Annual consolidated financial statements for the year ended December 31st, 2018

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

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

Quest Holdings S.A.
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Contents

I. Statement by the Members of the Board of Directors

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

A. the enclosed financial statements of Quest Holdings S.A. for the year from 1 January to 31 December 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, 9 April 2019

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

II. Annual Report of the Board of Directors

Annual Report of the Board of Directors

This report of the Board of Directors of Quest Holdings SA (The Company) refers to the period from January 1st, 2018 to December 31st of the closed financial year 2018 and includes the actual depiction of the development and performance of the Company's and the Group's activities, objectives, strategy and significant events. Furthermore, the report includes a description of the main risks and uncertainties, non-financial items, corporate governance statement, significant transactions between the Company and the Group with their affiliated parties, as well as additional information as required by law.
The report was drafted pursuant to the relevant provisions of Codified Law 2190/1920, as replaced on January 1st, 2019, by articles 150-154 of Law 4548/2018, Law 3556/2007 and Decision 8/754 of the Board of directors of the Hellenic Capital Market Commission dated April 14th, 2016. The consolidated and corporate Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).
The closed financial year is the thirty second in a row and covers the period from January 1st, 2018 to December 31st, 2018.
The Group "Quest Holdings SA", besides the Company, includes the subsidiaries, which the Company directly or indirectly controls.
The financial statements (consolidated and corporate), the auditor's report and the management report of the Company's Board of Directors are posted at the following web address: https://www.quest.gr/en/investor-relations/Quest-financial-statements
The financial statements and audit reports of the Certified Auditors-Accountants, of the Group companies that are consolidated and not listed (according to Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission) are posted at the following web address:
https://www.quest.gr/en/Investor-Relations/subsidiaries-financial-statements
During this financial year, the Company's activities complied with the applicable legislation and its objectives as defined by its articles of association.
The Board of Directors, in an attempt to review the Company's operations, as well as the Company's and its subsidiaries' data (The Group), informs you about the following:

1. Significant events

During the closed financial year and until the preparation of this Report, the following significant events took place:

Annual Ordinary General Meeting

On June 14th, 2018 the Ordinary General Meeting of the Company's Shareholders was held. Nineteen (19) Shareholders took part in the General Meeting, holding nine million six hundred seventy-three thousand six hundred seventy-nine (9,673,679) common nominal shares with voting rights, i.e. 81.20% out of a total of eleven million nine hundred thirteen and six hundred thirty-two (11,913,632) Company shares. Since a quorum was present according to the law and the Articles of Association, the General Meeting discussed all items on the Agenda, as follows:

1. The financial statements (separate and consolidated) of December 31st, 2017 were unanimously approved, in accordance with the International Financial Reporting Standards (IFRS), following the respective Reports issued by the Board of Directors and the Auditors.

2. The Board Members' and the Auditors' release from any liability for the financial year that closed on December 31st, 2017 was unanimously approved, as were the management and representation acts of the Company's Board of Directors.

3. "PriceWaterhouseCoopers SA" was appointed as audit company for the financial year 1/1/2018 – 31/12/2018, the decision was approved unanimously and its fee was set.

4. The total remuneration and indemnities of the members of the Board of Directors for the year 2017 were approved unanimously, on the basis of the approved decision of the previous Ordinary General Meeting, and their maximum fees and indemnities were approved in advance for the year 2018.

5. The authorization granted to the members of the Board of Directors and the Company Directors was renewed for the purpose of carrying out the acts provided for in article 23 par. 1 of Codified Law 2190/1920 until the Company's next Ordinary General Meeting and it was unanimously approved.

6. The possibility for the Company to acquire own shares was unanimously approved, in accordance with the provisions of article 16 of Codified Law 2190/1920 as in force, and the relevant authorization was given to the Board of Directors for its implementation.

Acquisition of photovoltaic power stations

The wholly-owned subsidiary "Quest Energiaki Ktimatiki SA" on the 19th of November 2018 proceeded to the acquisition of seven photovoltaic power stations of 1MW power each, located in the Industrial Area of Northern Greece.

The acquisition price for all companies-project bodies (7MW) amounted to €4.3 million, while the total net borrowing of the companies amounted to €11.7 million.

After this acquisition, the total power of the operating photovoltaic power stations of "Quest Energiaki Ktimatiki SA" and its subsidiaries on December 31, 2018 amounted to 12.7MW.

2. Significant events after the date of preparation of the financial statements

Acquisition of a photovoltaic power station

The 100% indirect subsidiary of the Company under the name "WIND SIEBEN VIOTIA ENERGY SA", on January 11th, 2019, completed the acquisition of 100% of the share capital of "ENERGIAKI MARKOPOULOU 2 SA" for a consideration of €1.2 million. The company "ENERGIAKI MARKOPOULOU 2 SA" has a photovoltaic power station of 0,499 MW in the Municipality of Markopoulo, Regional Unit of Attica.

Law 4605/2019 (A 52/01.04.2019)

As a result of the abolition of the first passage of paragraph 2, article 37 of Law 4540/2018 on the basis of Article 104 of Law 4605/2019 (A 52/01.04.2019) regarding the retroactive payment from June 20th, 2017 to organizations for the collective management of copyrights and other beneficiaries on technical means as defined in article 18 of Law 2121/93 after its amendment from paragraph 1, article 37 of Law 4540/2018, it is estimated that the total benefit to the Group's results before tax for 2019 will amount to €1,364 thousand due to the reversal of the provision formed on December 31st, 2018 for the above obligation. The reversal of the provision will take place in 2019.

3. Performance Review

- ### Company financial data

The results of the closed financial year are as follows:

The company **revenue** derived mainly from administrative services, dividends and leases amounted to €5 million compared to €4.5 million in the previous financial year, of which €3.4 million (2017: €3.3 million) relate to revenue from dividends.

Profit before Taxes, Interest, Depreciation and Investment activities amounted to €3.5 million compared to €3.3 million in the previous financial year.

Profit before taxes amounted to €0.5 million compared to €2.2 million in the previous financial year and include impairment of the value of the subsidiary "Unisystems SA" of €2.8 million.

Profit after taxes amounted to €0.4 million profit compared to €2 million in the previous financial year.

Participation in subsidiaries amounted to €64.4 million, a decrease of €2.8 million compared to the previous financial year, due to the aforementioned impairment to subsidiary. (Note 11 - Investments in subsidiaries).

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

(Amounts presented in thousand Euro except otherwise stated)

The **Fair value of the Company Financial Assets** increased to €4.4 million compared to €3.4 in the previous financial year (Note 15 - Financial data measured at amortized cost).

The Company's **total equity** amounted to €93.2 million compared to 2017 (€97.3 million) due to the profits of the current financial year and the reduction of the share capital decrease in 2018 by cash return to the shareholders of €4.5 million.

- **Group financial data**

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

The **consolidated Sales** of the Group amounted to €498 million compared to €436 million, increased by 14%. This increase in sales comes mainly from all of the Group's commercial companies.

The **consolidated earnings before Taxes, Interest, Depreciation and Investment activities** amounted to €33.9 million compared to €39.3 million in the previous financial year. The negative change is due to the signing of a new agreement between the subsidiary "Cardlink" and the banks Alpha Bank and Eurobank, which provides for the issuance of credit invoices totaling €7.5 million in 2018. In addition, applying the provisions of IAS 37 for loss-making projects, it made a provision of €5.9 million regarding the provision of turnover discounts for the financial year 2019 to the aforementioned banks.

Moreover, in the previous three financial years, the subsidiary Cardlink SA made a provision for the payment of an additional consideration to the old shareholders under the acquisition agreement of €13.6 million. This obligation to pay the old shareholders ceased to apply on December 31st, 2018 as a result of changes in the terms of the agreement during 2018 and therefore the aforementioned provision was reversed on December 31st, 2018 with a positive effect on earnings before tax.

The **consolidated earnings before taxes** amounted to €24.1 million compared to €15.1 million in 2017.

The **earnings after taxes and before non-controlling interests** (minority interests) amounted to €20 million compared to €5.9 million in 2017.

The **consolidated earnings after taxes and after non-controlling interests** (minority interests) amounted to €18.8 million compared to €6.4 million in 2017.

It is noted that the Group's results for the financial year were burdened by the amount of €10 million, which mainly relates to partial impairment of investments.

The Group's **net Cash** (Cash and reserved cash deposits less loans and finance leases) amount to €25.7 million compared to € (4.5) million in the previous financial year.

Alternative Performance Measures (APMs)

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Earnings before tax	**24.058**	**15.075**	**467**	**2.157**
Plus:				
Depreciation and Amortization - (Note 7, 9 & 10)	12.974	11.274	88	42
Financial results	(4.468)	(3.525)	62	(50)
Other gain / (loss)	7.598	(9.376)	(2.958)	(1.029)
Earnings before tax, financial results, investing results and depreciation / amortization (EBITDA)	**33.901**	**39.251**	**3.451**	**3.277**

(Amounts presented in thousand Euro except otherwise stated)

Financial results 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**	5.002	155.781	90.205	18.290	106.545	21.648	102.591	33.777	2.278	-38.437	**497.680**
	2017	4.480	124.773	84.000	14.362	84.088	18.598	98.934	38.508	859	-32.153	**436.449**
	2018 Vs 2017 (%)	11,7%	24,9%	7,4%	27,3%	26,7%	16,4%	3,7%	-12,3%	165,2%	19,5%	**14,0%**
EBITDA	**2018**	3.451	2.348	2.672	665	2.567	878	13.842	4.658	1.457	1.362	**33.901**
	2017	3.277	2.476	2.811	420	2.391	515	12.355	17.251	190	-2.436	**39.251**
	2018 Vs 2017 (%)	5,3%	-5,2%	-4,9%	58,2%	7,4%	70,5%	12,0%	-73,0%	667,0%	-155,9%	**-13,6%**
Profit/ (Loss) before income tax	**2018**	467	880	541	523	2.186	229	12.324	7.465	664	-1.221	**24.058**
	2017	2.157	1.430	460	303	2.002	79	11.201	-645	797	-2.708	**15.075**
	2018 Vs 2017 (%)	-78,4%	-38,4%	17,7%	72,5%	9,2%	190,3%	10,0%	-1257,3%	-16,6%	-54,9%	**59,6%**
Profit/ (Loss) after tax	**2018**	430	495	-153	523	1.454	334	8.815	8.438	527	-834	**20.028**
	2017	2.027	401	-839	295	1.292	57	7.741	-3.018	709	-2.753	**5.911**
	2018 Vs 2017 (%)	-78,8%	23,4%	-81,8%	77,2%	12,6%	486,3%	13,9%	-379,6%	-25,7%	-69,7%	**238,8%**

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

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

(Amounts presented in thousand Euro except otherwise stated)

Main KPIs

Financial Structure

	31/12/2018		31/12/2017	
Current assets	197.811	59,24%	192.572	58,96%
Total assets	333.892		326.609	
Equity	140.173	72,36%	128.730	65,05%
Total liabilities	193.719		197.879	
Equity	140.173	213,87%	128.730	199,75%
Property, plant and equipment	65.540		64.445	
Current assets	197.811	134,74%	192.572	141,56%
Current liabilities	146.810		136.031	

Performance

	31/12/2018		31/12/2017	
Profit/ (Loss) after tax for the year	20.028	4,02%	5.911	1,35%
Sales	497.680		436.449	
Profit/ (Loss) before income tax	24.058	17,16%	15.075	11,71%
Equity	140.173		128.730	
Gross profit	68.412	13,75%	76.948	17,63%
Sales	497.680		436.449	
Sales	497.680	355,05%	436.449	339,04%
Equity	140.173		128.730	

Credit Indicators

Trade receivables	69.176	X 360	50	Days	68.360	X 360	56	Days
Sales	497.680				436.449			
Trade receivables	69.176	35,71%			68.360	34,55%		
Total liabilities	193.719				197.879			

(Amounts presented in thousand Euro except otherwise stated)

4. Risk factors

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

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

(a) Currency risk

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

(b) Credit risk

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

(c) Liquidity risk

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

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
A2	1.694	-	-	-
Aaa2	-	354	-	-
Aaa3	-	13.599	43	-
Aa3	16.133	-	-	-
Ba2	56	-	-	-
Baa2	4.110	-	-	-
Caa1	37.841	-	-	-
Caa2	3.002	-	3.567	-
Caa3	58	33.239	-	7.027
	62.896	**47.192**	**3.611**	**7.027**

(d) Interest risk

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

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

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

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2018		
	-0,25%	101
	-0,50%	202
	-0,75%	303
	-1,00%	404
	0,25%	(101)
	0,50%	(202)
	0,75%	(303)
	1,00%	(404)
2017		
	-0,25%	103
	-0,50%	206
	-0,75%	309
	-1,00%	411
	0,25%	(103)
	0,50%	(206)
	0,75%	(309)
	1,00%	(411)

(e) Capital risk

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

The Group's net borrowing on December 31st, 2018 and in 2017 was as follows:

	GROUP	
	31/12/2018	**31/12/2017**
Total borrowings (Note 24)	37.441	52.447
Less : Cash and cash equivalents and restricted cash (Note 21)	(63.164)	(47.937)
Net Borrowings	**(25.722)**	**4.509**
Total equity	**140.173**	**128.730**
Total employed capital	**114.450**	**133.239**
Leverage ratio	***-22,47%***	***3,38%***

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

After the country's official exit from the economic adjustment program on August 20th, 2018, the macroeconomic and financial environment in Greece demonstrates signs of stabilization, but there is still uncertainty and the economy is still vulnerable to fluctuations of the external environment. Capital controls that were initially imposed on the country on June 28th, 2015, continue to exist, but since then they have been partially changed mainly for businesses. Assuming that the agreed terms regarding the achievement of the primary surplus, capital controls will further loosen and in the short or medium term will be eliminated, no significant negative impact on the Group's and Company's activities is expected.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The Management is not in a position to accurately predict possible developments in the Greek economy, but on the basis of its assessment, it has come to the conclusion that there is no need for significant additional provisions of impairment of the Group's financial and non-financial assets on December 31st, 2018.

More specifically, the Group examined and is capable for:

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

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

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

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

(g) Non-financial risks

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

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

(h) Risk for the security of personal data

Companies face security risks regarding the security of their systems and infrastructure, which could affect the integrity and security of any information they manage, such as personal data of customers, associates or employees, and confidential corporate information.

The Company collects, stores and uses data in its normal course of business and protects them against based on the data protection legislation.

On April 27th, 2016, the European Parliament and the European Council adopted the Data Protection Regulation (EU) (2016/679) (“Data Protection Regulation”). The Data Protection Regulation includes extensive obligations for companies in relation to procedures and mechanisms for the processing of personal data and rights of data subjects, and in cases of breach, the Supervisory Authorities are allowed to impose fines of up to 4% of the Group’s annual global turnover (or €20 million, whichever is greater). The Data Protection Regulation entered into force on May 25th, 2018 after a transitional period of two years.

In order to limit the risks involved, in 2018, the Group set up the Data Protection Directorate that develops all the necessary policies and procedures, oversees their implementation, designs new security systems and infrastructures and evaluates their effectiveness and compliance with the regulatory framework for the protection of personal data.

(i) Determination of fair values

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

5. Related party transactions

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

The following transactions were carried out with related parties:

	01/01/2018-31/12/2018	01/01/2017-31/12/2017	01/01/2018-31/12/2018	01/01/2017-31/12/2017
i) Sales of goods and services				
Sales of goods to:	**4.955**	**4.706**	**-**	**-**
- Other indirect subsidiaries	-	3	-	-
- Other related parties	4.955	4.703	-	-
Sales of services to:	**1.328**	**901**	**998**	**925**
-Unisystems Group	-	-	493	521
-Info Quest Technologies	-	-	242	178
-ACS	-	-	59	47
-iStorm	-	-	15	10
-iSquare	-	-	95	91
- Other direct subsidiaries	-	-	87	75
- Other indirect subsidiaries	41	35	-	-
- Other related parties	1.287	866	7	3
Dividends	**430**	**337**	**3.432**	**3.339**
-ACS	-	-	2.000	2.000
-iSquare	-	-	1.002	1.002
- Other related parties	430	337	430	337
	6.713	**5.946**	**4.430**	**4.264**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**206**	**-**	**-**
- Other related parties	-	206	-	-
Purchases of services from:	**1.780**	**1.812**	**167**	**192**
-Unisystems	-	-	32	29
-Info Quest Technologies	-	-	44	39
- Other direct subsidiaries	-	-	-	61
- Other indirect subsidiaries	48	90	-	3
- Other related parties	1.732	1.722	92	60
	1.780	**2.018**	**167**	**191**
iii) Benefits to management				
Salaries and other short-term employment benefits	3.455	2.880	157	36
	3.455	**2.880**	**157**	**36**

(Amounts presented in thousand Euro except otherwise stated)

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

	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Receivables from related parties:				
-Unisystems	-	-	96	103
-Info Quest Technologies	-	-	19	13
-ACS	-	-	7	11
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	2.012	9
- Other indirect subsidiaries	16	12	12	8
- Other related parties	2.503	2.176	16	21
	2.519	**2.188**	**2.173**	**174**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	2
- Other indirect subsidiaries	24	6	-	-
- Other related parties	60	78	2	3
	84	**84**	**5**	**8**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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

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

Company	**31/12/2018**	**31/12/2017**
ACS S.A.	2.000	2.000
iSquare S.A.	1.002	1.002
TEKA S.A.	301	255
Impact S.A.	129	82
Total	**3.432**	**3.339**

6. Address of the Company

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

7. Outlook 2019

Quest Group

2018 Report - Outlook 2019

Quest Group continued to have a positive track record in 2018, showing significant improvement in its financial data. In particular:

At a consolidated level, revenue in 2018 amounted to €498 million, demonstrating an increase of 14% compared to 2017. Earnings before interest, taxes, depreciation and investment results amounted to €33.9 million (13.6% lower compared to 2017), while the change is mainly due to the terms of the agreement renewal between the Networks for Electronic Transactions (Cardlink) with banks, which had an effect to the EBITDA of approximately €13.6 million. Earnings before taxes (EBT) amounted to €24.1 million (59.6% higher than in 2017), while earnings after tax and minority interests (EAT after NCI) amounted to €18.8 million (compared to €6.3 million last year).

Additionally, despite the significant growth in the Group's sales and operations, an important improvement in the required working capital was achieved by approximately €24 million. The combination of good profitability and improved working capital led to a significant improvement by approximately €30 million in the Group's cash position with net cash standing at €25.7 million at the end of 2018 against the net debtor position of €(4.5) million at the end of 2017. Finally, net cash flows from operating activities amounted to €52.4 million.

Specifically, the Group's performance in 2018 and the prospects for 2019 per activity are analyzed as follows:

- **IT Products** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm)
  - In 2018, the total revenue amounted to €272 million (26% increase compared to 2017), EBITDA amounted to €6.4 million (11% higher compared to 2017), whereas earnings before tax (EBT) amounted to €3.8 million (10% higher compared to 2017). During 2018, EBITDA and EBT profits were adversely impacted due to extraordinary provisions of €1.4 million for the possible coverage of a retroactive payment of intellectual property rights, applied at the end of May 2018 by the provision of paragraph 2, article 37 of Law 4540/2018 and for which the Group's Management had strong reservations about the legal correctness and the constitutionality of its enforcement. However, this provision was abolished under Article 104 of Law 4605/2019 and it is estimated that a corresponding equivalent benefit of €1.4 million will be included in the results of 2019 due to the reversal of the equivalent formed provision on December 31st, 2018. The organic profitability of the industry (prior to the aforementioned extraordinary provisions) is equally greater, while all individual companies developed faster than the average growth rate of their industry, improving their market share.
  - By 2019, it is estimated that there will be a modest increase in revenues, mainly driven by increased market share of new product categories and the development of e-commerce. At the same time, an improvement in profitability is estimated.

- **IT Services** (Unisystems Group)
- Revenue in 2018 amounted to €89 million (7% increase compared to 2017), EBITDA amounted to €2.7 million (5% lower compared to 2017), whereas earnings before tax (EBT) amounted to €0.2 million (50% higher compared to 2017). EBITDA was affected by additional expenses that incurred due to delays during the execution of two major projects, while earnings before tax (EBIT) of 2018 and 2017 were negatively affected by approximately €0.75 million and €1 million respectively due to impairment of property value.
- For 2019, a slight increase in revenues that come mainly from abroad is estimated, but, at the same time, it is expected to be a much better year than 2018 in terms of the company's profitability, due to resolving problems in projects that had delays.

- **Postal Services** (ACS Courier)
  - In 2018, revenue amounted to €101 million (4% higher compared to 2017), EBITDA amounted to €14 million (13% higher compared to 2017), whereas earnings before tax (EBT) amounted to €12.5 million (12% higher compared to 2017).
  - For 2019, it is estimated that there will be moderate growth deriving mainly from courier services (due to e-commerce). At the same time, the company's new development investments are expected to proceed to the new sorting center in Attica.

- **E-Transaction Services** (Cardlink)
- In 2018, revenue amounted to €33.8 million (12% lower compared to 2017), EBITDA amounted to €4.7 million (73% lower compared to 2017), whereas earnings before tax (EBT) amounted to €7.5 million (compared to 0.6 million losses in 2017). The decrease in revenue and EBITDA is due to the renewal of the agreement between the company and the banks Eurobank & Alpha Bank, which are the two largest clients of the company, for 5 years (2020-2024). This new agreement provides for

both turnover reductions for the years 2018 - 2020 and reduced prices during its expansion, while its impact on revenue and EBITDA for 2018 amounted to approximately -€7.5 million and -€13.4 million respectively.
At the same time, EBT also include a positive amount of €13.5 million relating to the reversal of an earlier provision, as the non-payment of a deferred consideration is foreseen (related to the acquisition price of the company), for which an equal provision had been made.

- In 2019, due to the maturity of activity as the majority of POSs are already established, it is estimated that there will be a stable and/or small decrease in sales compared to 2018. At the same time, further increase in transactions is expected as the use of cards continues to widen. The company's EBITDA is expected to recover significantly in relation to 2018 (it is estimated to reach or exceed 30% on sales), while the EBT profit margin is expected to fall to around 10-12% on sales (due to the activity's maturity).

- **Renewable Energy Services and Other Activities** (Quest Energy)
  - In 2018, revenue amounted to €2.1 million, EBITDA amounted to €1.5 million, whereas earnings before tax (EBT) amounted to €0.7 million (compared to €0.8 million earnings in 2017). Results were higher in 2018 due to the acquisition of two new photovoltaic parks in mid-2017. By the end of 2018, the company acquired 7 new photovoltaic parks for €16m (including borrowing) and the total installed base reached 12.7MW. It is noted that Earnings Before Tax (EBT) of 2017 were positively affected by €0.8 million mainly due to the deletion of an earlier negative provision.
  - For 2019, further growth in sales is estimated due to the investments which were realized during 2018, while more investments are planned to further increase the installed base over 20%.

- **Total Continuing Activities**
  - Revenue amounted to €498 million (14% increase compared to 2017), EBITDA amounted to €33.9 million (compared to €39.3 in 2017), whereas earnings before tax (EBT) amounted to €24.1 million (compared to €15.1 million in 2017).

Additionally, in 2018, the Group demonstrated the following achievements:

- It returned €0.38 /share (€4.5m in cash) to shareholders, 12% higher than 2017.
- It overcompensated the effect of the €1.4 million extraordinary redemption fees imposed in the first half of 2018, as well as BriQ's "secession" (in mid-2017), which in 2017 had contributed to EBITDA and EBT ~ €0.5 million profitability to the Group.
- It made significant investments mainly related to Quest Energy's business growth of approximately €9 million (~ €21 million including borrowing).
- It continued and expanded its operations concerning the training and development of its staff and executives alongside their effective target setting.
- It achieved the further deleveraging and significant improvement of the net borrowing position of Cardlink.

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

In 2019, the main goals and priorities of Quest Group are the following:

- Maintain and/or improve financial indicators and operating profitability across activities
- Hedge/coverage as far as possible of the EBT decrease of the electronic transactions industry from the improvement in other industries.
- Achieve further growth in more profitable areas in Greece & abroad
- Gradually disinvest from low-yield assets
- Make significant investments to support the further development of its operations
- Grow in similar and/or new activities mainly through acquisitions.

Regarding the Group's outlook for 2019, the main growth areas are expected to be IT services abroad (European Union), services related to e-commerce, as well as development in technology products, new products, and renewable energy sources. Provided that the Greek economy remains stable, it is estimated that, during 2019, the entire Quest Group will demonstrate mild revenue growth and stability in net profitability from the key ongoing activities and positive operating cash flows.

Taking into account the financial conditions and prospects in Greece, the main objectives of the Group's Management per activity area/subsidiary in 2019 are as follows:

Quest - Holdings Parent Company

2018 was a year of stability for Quest Holdings, retaining similar organic growth figures compared to 2017.

As far as 2019 is concerned, the main objective of the parent company is to maintain a functional model with limited operating costs for the Group's consolidated figures, to reassess and improve the Group's structure, to strengthen and develop the operational growth of its subsidiaries to help them achieve their goals, as well as to implement their strategic plans and, finally, to search for new investment opportunities in the same or new sectors with higher profit margins.

A. ICT Products

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

In 2018, Info Quest Technologies SA achieved a significant increase in sales of +25% in a stagnant local market. The company’s net profitability was affected by the imposition, in May, of additional intellectual property rights, applied at the end of May 2018 by the provision of paragraph 2, article 37 of Law 4540/2018 and for which the company had strong reservations about the legal correctness and the constitutionality of its enforcement. However, this provision was abolished under Article 104 of Law 4605/2019 and it is estimated that the benefit in the results of 2019 will amount to €575 thousand, due to the reversal of the equivalent formed provision on December 31st, 2018. Following its strategic planning, it has continued its investments focusing on expanding its operations and its transformation based on a new data driven/agile model of operation, aiming at operational excellence, optimizing efficiency and delivering more efficient customer service, achieving:

- Sales growth in all its individual business sectors, expanding activities in new regions and markets.
- Significant expansion of its activity in the Mobility/Internet of Things sector and its placing among the three top positions in the market of Smartphones
- Optimization of working capitals & zero bad debts
- Development of its human resources through systematic training.
- Further utilization of new digital tools and applications to optimize performance, to make the decision-making process better and faster and to improve the customer base service. Special attention should be paid to the widespread use of e-invoicing, the full utilization of Business Intelligence application for decision-making, the new automated trade policy development application, and the horizontal expansion of the Customer Relationship Management (CRM) system to all Business Directories with new functionality for better knowledge and customer service.

By aiming to create value for its customers, associates, shareholders and employees over time, by monitoring the rapid changes and prospects of new technologies on the way to digital transformation systematically and by investing in skilled human resources as a leading company in the industry, Info Quest Technologies SA has focused during these last years on developing and marketing new innovative products, solutions and services in the areas of Mobility & Internet of Things, Cloud Computing/Digital Distribution & e-Commerce.

In 2019, the company continues to focus on the key priorities it has set, which form its main strategic orientation:

- Expand its activities to new regions and markets and improve its customer base services.
- Strengthen its investment in new areas of focus
- Optimize working capital, minimize bad debt and improve profitability.
- Continuous efforts to adapt operating costs to fast-pace market conditions.
- Continue its digital transformation by further utilizing digital tools and applications and improve its efficiency.
- Further invest in the development of human resources in knowledge and skills.

2018 was a key year for both Info Quest Technologies' traditional activities as well as the new focus areas, showing significant achievements in every sector and laying strong foundations to promote growth in 2019.

As far as IT products' marketing is concerned, the company expanded its market shares within an unstable market, whereas, in the course of 2019, it aims to an even greater utilization of digital tools and automations and to further develop and optimize its structures in order to be able to operate more efficiently, meet its customer requirements promptly, and further development. In the field of technical services, it retained its position as the largest authorized repair center for Apple and Xiaomi products, as the number of repairs and customers served increased. In 2019, it expects to further develop its customer base and provide a higher quality of service, by optimizing its processes and developing new services.

In the first major pillar of development, Mobility, it expanded its presence significantly by presenting numerous choices to consumers in 2018. The expansion of its partnership with Xiaomi, which started on December 2016, has given it the opportunity to present an extensive range of smart devices, in the popular fields of fitness, smart home and transportation. The company established itself in the 3rd place in the local market of Smartphones with a 15% share and sales of more than 320,000 Smartphones and 200,000 IoT products, while at the same time it developed a remarkable activity in Cyprus, for which it also took over the Xiaomi official dealership. Mi Store, the retail store featuring exclusively Xiaomi products that the company has at the Golden Hall Shopping Center in Marousi, also developed an expanded customer base and enhanced sales. As far as 2019 is concerned, Info Quest Technologies expects to further increase its market share in Smartphones, targeting double-digit market shares as well as a significantly expanded range and sales increase in the ecosystem of smart products. At the same time, it will seek further sales growth in Cyprus, while it also plans to open new Mi Stores and/or Mi Corners.

In the second major pillar of development, Cloud services, and Digital Distribution, Info Quest Technologies continued making investments in 2018 by optimizing the use of the automated platform www.QuestonCloud.com, enhancing the Portfolio of Value Added Services to its customers and expanding its partnerships, achieving significant growth in both revenue and a number of authorized associates and active customers. In 2019, in a gradually maturing market as far as the utilization of subscription services is concerned, it aims to further develop specialized solutions and services that meet the specific market needs of small, medium and large Greek businesses.

2018 was an important year for Quest Online SA and the online shop you.gr, the strategic investment of the company in the e-commerce sector. Major automation projects -such as advanced dynamic search, voice search, etc. - have been implemented, which contributed to the more personalized customer service, as well as to the optimization of the operation of the online shop, while the range of the products offered was greatly expanded. As a result, www.you.gr achieved a 27% increase in sales, significantly higher than the estimated growth rate of Electronic Commerce in Greece (18%), a 20% increase in total users, an e-Conversion Rate of more than 2.2% and improvement on all major indicators. In 2019, you.gr will continue the systematic expansion of the Portfolio, as well as investments in tools and automations, such as advanced Digital Marketing techniques, new features and redesign, aiming at upgrading the operation and optimizing the purchasing experience of its customers.

iSquare
Apple Products

Outlook 2018

In 2018, the total IT market in Greece experienced stagnation or a small decline for another year. Very low stagnation to the stores, poor market turnover and a drop in consumption led to a surge of offers and rebates in an attempt to turn the trend around, which in some cases brought revenue (e.g. Black Friday), but eventually impacted both sales in the following months and the overall profitability. At the same time, the disposable income of households continues to remain low due to over-taxation, resulting in a diminished market climate.

In such a challenging year, iSquare SA managed not only to succeed, but also to achieve a large increase in sales by 27% compared to 2017. This increase was mainly based on iPhone, iPad & Apple Watch products, which had a positive contribution to its results. The Cypriot market has been an important lever of growth, in which it continues to increase its shares and sales.

In the Greek market, it managed to significantly increase its shares in all categories and further strengthen its position in its key partners and the market in general.

As far as the Cypriot market is concerned, a mixed picture was observed in 2018. The year began downwards in all categories mainly due to the elections but also to the events with Turkey. After March, the Cypriot market gradually began to recover and, at the beginning of the summer season, it demonstrated a positive course. Nonetheless, in 2018 the Cypriot market as a whole was more difficult and with less positive sign than in 2017.

In 2018, the company recorded a record performance in sales with a turnover that exceeded the amount of €106 million, and despite the market's stagnation, it produced excellent results. It had robust growth in almost all categories, while the profitability of the company was significant as well, although it was negatively affected by extraordinary provisions related to the imposition in May of additional copyright fees with retroactive effect, applied at the end of May 2018 by the provision of paragraph 2, article 37 of Law 4540/2018 and for which the company had strong reservations about the legal correctness and the constitutionality of its enforcement. However, this provision was abolished under Article 104 of Law 4605/2019 and it is estimated that the benefit in the results of 2019 will amount to €787 thousand.

In conclusion, 2018 was the company's best year to date with very significant increase of sales and further strengthening of our position in all categories and all our associates.

Outlook 2019

The company estimates that 2019 will be another difficult year for the economy and the country. 2019 is a year of multiple elections (European elections, Municipal, Regional, National Elections) with everything that this entails for the market. Decline in consumer climate, uncertainty, containment of expenses and especially of consumption.

Based on the above, the challenges for the companies are great. For iSquare it is expected to be another positive year in 2019, but with a slower growth rate than in 2018. New products are expected, as in previous years, to boost its sales and help in the positive ending of another difficult year. Moreover, the company will continue to invest with further upgrading of points of sales, creating new Apple Retail programs and continuous training for sellers in Greece and Cyprus. It aims at upgrading more points of sales at the retail network and new Apple Retail Programs points. Through these upgraded points, it expects new integrated services and a globally upgraded sales experience for its customers with the goal of increased sales.

In conclusion, 2019 is expected to be a difficult year for the economy and the market in general, but another positive year in the company's growth with sales growth and further increase of its market shares and thus strengthening its position both in Greece and in Cyprus.

iStorm S.A.
(Apple Retail Stores - Apple Premium Reseller)

Outlook 2018

iStorm SA (www.istorm.gr) has been operating since 2010 and its object is to develop and operate Apple Premium Reseller (APR) exclusive stores. iStorm stores offer the optimal experience of Apple ecosystem, as they feature the whole range of Apple products, a wide variety of peripherals and accessories, top-level service and technical support, free seminars and highly skilled staff. There are currently eight (8) iStorm stores in total, of which four (4) in Athens, two (2) in Thessaloniki and two (2) in Cyprus.

2018 was a particularly good year for iStorm despite the overall stagnation in the market. 2018 ended with a strong sales increase of 31%, due to strong demand for Apple products. All 8 stores (6 in Greece and 2 in Cyprus) recorded an increase in sales over the entire year.

In August 2018, major investments were made for the company to fully renovate and upgrade 4 stores (Kolonaki, Golden Hall, Tsimiski & Cosmos) to the new model of Apple's Apple Premium Reseller Stores. The radical renovation of the stores was made with the sole aim of improving the quality of the spaces and the services offered for the best customer experience in our stores.

In October 2018, the eighth and newest store of the chain opened in Limassol, Cyprus, in a beautiful central shop in Limassol Marina. In this way, the presence of the company in Cyprus was further enhanced with presence in the two largest, as far as population is concerned, and commercial cities of Cyprus.

In conclusion, in 2018, iStorm SA not only retained its momentum, but also strengthened its position with its large sales increase and market share increase, as well as quality upgrading through the renovations and the chain expansion through the new store in Limassol, Cyprus. It was a year full of actions and investments, but mainly a year of strong performance and excellent sales.

Outlook 2019

It is estimated that 2019 will be another difficult year for the economy and the country. 2019 is a year of multiple elections (European elections, Municipal, Regional, National Elections) with everything that this entails for the market. Decline in consumer climate, uncertainty, containment of expenses and especially of consumption, waiting and a general numbness. This will lead to another difficult year for the market and the IT market in particular.

Based on the above, the company's prospects for 2019 are moderately optimistic with a slight increase in its sales.

iStorm aims to grow organically in all 8 operating stores with sales growth in all categories. Chain stores are almost all, fully renewed and refurbished, providing high quality services and a comprehensive customer experience.
The company also plans to further expand the network with a new store scheduled to open towards the end of the year. A precondition for doing this is, as always, to find the right store in the right place to meet the strict specifications that Apple sets for Apple Premium Resellers.

In conclusion, a positive year for iStorm is expected in 2019 with sales increase and moderate optimism despite the general difficulty that the market is expected to demonstrate.

B. IT Solutions

Unisystems
Integrated Solutions, Information and Telecommunication Services
Outlook 2018

In 2018, Unisystems SA increased its turnover by 7.4% compared to 2017 (from €84 million to €90.2 million). The 11% increase in earnings from foreign markets was very important, which amounted to 41% of total earnings (from €33 million in 2017 to €36.6 million in 2018). Furthermore, there was a 5% increase in earnings in Greece (from €51 million to €53.5 million), mainly driven by the banking sector.

The main foreign market were the institutions of the European Union. In 2018, Unisystems SA was assigned over 10 new 4-year service supply agreements with EU institutions, of a total budget of more than €150 million. Indicatively, we report new contracts with DG DIGIT, ESMA, ERA, EBA, ECHA, ECDC, EIT and EIOPA. The company's total revenue from foreign markets currently accounts for 41% of the company's total annual revenue and 46% of its revenue from the supply of services.

The company’s organic profitability moved to a lower than expected level, mainly due to implementation failures in specific large projects in Greece and abroad. As in previous years, the company's Management has focused on the company's growth and staff growth in the service and software sector, the limited use of borrowed funds and the production of positive cash flows. Expansion to overseas markets has been a major focus of the company.

In 2018, the Company's Management proceeded to significant organizational changes in the level of technical software, horizontal solutions and Business Development, focusing on improving the processes of software development, quality and management of complex projects.

Outlook 2019

As far as financial year 2019 is concerned and to the extent that there are no adverse political and economic developments, turnover is expected to increase and is estimated to exceed €100 million, profitability is expected to improve significantly, sales abroad will continue rising and positive cash flows will be generated.

A key element for the company’s optimism is the total contracted unexecuted balance of over €250 million and the normalization observed in certain problematic projects. In general, an overall increase in revenue and profitability is estimated in all markets and industries in which the company operates.

C. E-Transactions/Payments

Cardlink
Provision of POS terminal network services

Outlook 2018

At the end of 2018, Cardlink SA managed nearly 230,000 terminals and more than 30,000,000 transactions per month. 2018 was a year of stabilization for Cardlink, where great importance was given to the new agreement with the banks for the period 2020-2024. The company's revenue (before the rebates of the new agreement) moved positively. The new agreement with the banks, which is important for the company's future, had a negative effect on both revenues by €7.5 million and EBITDA by approximately €13.4 million. At the same time, earnings before tax (EBT) also include extraordinary earnings totaling €13.5 million relating to the reversal of a previous provision for the acquisition price of the company that will not be paid.

Outlook 2019

For 2019, no major demand for new terminals is expected with emphasis being given on more efficient management of the terminals focusing on better service for existing and new businesses. Moreover, the increase of transactions’ penetration is expected to continue, but at a slower pace.

In 2019, it is estimated that there will be a stable and/or small decrease in sales compared to 2018, mainly from the new agreement, while a double-digit increase of electronic transactions is expected, as most POS are already installed. Finally, the EBITDA profit margin is expected to recover to about 30% of sales and EBT is expected to decline due to maturity of activity at around 10-12% of sales.

Finally, the company has launched its strategic plan to develop new products and services and the first samples will be available in 2019.

D. Postal Services

ACS
Postal services
Outlook 2018

Throughout 2018, ACS SA focused on maintaining earnings and profit margins, through mitigating expenses, effective risk management and generating positive cash flows. The company demonstrated a positive track record, and its total revenue amounted to approximately €103 million (+3.8% compared to 2017). Revenue from courier services in 2018 increased by 6.7% compared to 2017, and revenue from postal services decreased by 8.9% compared to the previous year. Postal services are the company's second main activity, following courier services, and account for 13.4% of the company's total revenue. The company's EBITDA reached approximately €14 million (around 13.3% higher compared to 2017), whereas EBT reached approximately €12.5 million (around 11.4% higher compared to 2017).

The growth of the company's courier activity in 2018 is also favored by the general growth of the courier services market, which is expected to move in an upward trend in the next years due to the ongoing growth of e-commerce. In this context, the company implements since late 2016 the investment of upgrading the distribution facilities in Attica on a plot that it had acquired in early 2015 in the area of Egaleo and, since 2018, is in the process of obtaining a building permit, which is delayed due to bureaucracy. This investment involves mainly the construction of a modern distribution center characterized by optimal capacity and distribution, while the amount of the residual investment, estimated at around €26 million, will be completed by mid-2020 and will allow for the undertaking of future growing volumes of e-commerce.

Outlook 2019

In 2019, ACS SA relies mainly on courier services to grow its revenue. The courier services market is expected to continue rising as a result of e-commerce growth. At the same time, the company is preparing a major upgrade of its IT infrastructure and new solutions for its customers, as well as developing a point-of-sales network to better meet e-commerce customers' needs in order to increase its market share. The postal services market is still declining due to the gradual substitution of mail by electronic communications, where 2018 (mainly in the second half of the year), there was a two-digit drop in volumes due to the acceleration of e-bill use. However, the share of ACS SA in this market is still very small (around 6%) and there are prospects for revenue maintenance and/or growth by increasing its share and acquiring new customers. In total, it is estimated that in 2019, in the absence of any adverse events, ACS SA will show an increase in its turnover in courier services, stagnation in postal services and a modest increase in its total turnover, with a maintenance or slight increase in its profitability.

E. Renewable Energy Sector

Quest Energiaki Ktimatiki SA
(Renewable Sources of Electricity)
Outlook 2018

Quest Energiaki Ktimatiki SA has in its portfolio as of 31/12/2018 photovoltaic power stations of total power 12.7MW, doubling its installed base compared to a year ago. At the same time, due to its investments in 2017, it achieved a significant increase in its organic sizes on all lines.

Outlook 2019

The company's main strategic target in 2019 is the gradual increase of installed capacity of its existing power plants by at least 20% and in the medium term over 20MW, through new acquisitions of existing photovoltaic plants, which will meet specific technical and financial criteria. At the same time, due to investments in 2018, it is estimated that, in 2019, there will be a strong increase in both sales and profitability of the company.

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

8. Corporate Governance Statement

This Corporate Governance Statement is made in accordance with the provisions of the applicable legislation

a. Introduction

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

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

b. Corporate Governance Code

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

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

Until 4 April 2019, the aforementioned Code is applied with the following deviations:

a. There is no formally documented diversity policy regarding the composition of the BoD and the chief executives. However, the details regarding diversity that apply to the administrative, management and supervisory bodies of the Company and its subsidiaries is contained in the “Human Resources” section of the Annual Sustainable Development Report, and it is imminent to introduce the relevant diversity policy within the year.

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

c. No contracts have been drawn up between the executive BoD members and the Company (Section C, paragraph 1.3 of the Code). Furthermore, it is noted that a remuneration policy for the members of the Board of Directors is in progress, according to the provisions of Law 4548/2018 as in force, which will be approved by the forthcoming Ordinary General Meeting of the Company's shareholders.

d. No procedure is foreseen to vote at the General Meetings by e-mail or mail. At a forthcoming General Meeting of the Company's shareholders an amendment will be submitted for approval of the relevant provisions of the Articles of Association, in accordance with the provisions of Law 4548/2018 as in force, so as to provide, inter alia, for the possibility to participate in the General Meeting from a distance and the participation in the distance voting by mail or by electronic means. (Section DII, paragraph 2.2 of the Code).

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

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

For the cases referred to in this Statement as deviations from the Hellenic Corporate Governance Code, the Company examines and has taken appropriate action to minimize existing deviations from the Hellenic Corporate Governance Code. In addition, the Company implements, in accordance with the Corporate Governance Law 3016/2002, as applicable, in conjunction with the provisions of Law 4449/2017, Internal Rules of Operation, which are approved by the Board of Directors and specify the responsibilities and liabilities of the Chairman, Vice-Chairman(men), CEO, Board of Directors' Committees, Corporate Secretary, as well as chief and senior executives, thus promoting an efficient distinction of powers within the Company. It is also expected from the Board of Directors to propose to the General Meeting of the Company's shareholders an amendment in the Company's Articles of Association either a change process is in progress and/or from the beginning of the enactment with decisions by the competent corporate bodies of company regulations

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

i. Internal Audit Mechanism

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ii. Risk Management

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

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

iii. IT Systems

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

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

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

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

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

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

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

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

The Board of Directors has been elected pursuant to the decision of the General Meeting of 1.6.2010, according to which the independent non-executive members of the Board of Directors, Messrs. Apostolos Papadopoulos, Apostolos Tamvakakis, Fedon Tamvakakis and Pantelis Tzortzakis, were also elected, as well as the Audit Committee, and its Chairman was designated. Furthermore, at the General Meeting as of 26.11.2018, the members of the Audit Committee and its composition were reassessed, according to Law 4449/2017 and the Circular under Ref. No. 1302/28.4.2017 of the Hellenic Capital Market Commission and it was decided to maintain the existing composition, as follows: a) Apostolos Papadopoulos - Chairman - Independent Non-Executive member (license number 29047), b) Apostolos Tamvakakis - Independent Non-Executive member and c) Pantelis Tzortzakis - Independent Non-Executive member, possessing the qualities defined in the provisions of Law 4449/2017, the Circular under Ref. No. 1302/28.4.2017 of the Hellenic Capital Market Commission and Law 3016/2002 as applicable.

(Amounts presented in thousand Euro except otherwise stated)

The following table includes the members of the Board of Directors from 1.1.2018 to 31.12.2018 and their role:

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

There were no changes in the composition of the Board of Directors in 2018.

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

The Board of Directors met on 36 occasions throughout 2018.

The presence of each member of the Board of Directors during the financial year 2018 is shown in the table below:

(Amounts presented in thousand Euro except otherwise stated)

Name	Number of meetings of the Board of Director	Number of Meetings Participated	Number of Meetings Representeted
Theodore Fessas	36	36	-
Eftychia Koutsoureli	36	36	-
Pantelis Tzortzakis	36	36	-
Apostolos Georgantzis	36	36	-
Nicolaos Socrates Lambroukos	36	36	-
Markos Bitsakos	36	36	-
Apostolos Papadopoulos	36	36	-
Apostolos Tamvakakis	36	36	-
Phaidon Tamvakakis	36	36	-

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

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

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

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

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

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

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

1. Ensures that the Board of Directors operates efficiently and holds successful meetings.
2. Decides the items on the agenda.
3. Convenes the meetings of the members of the Board of Directors.
4. Chairs the meetings of the Board of Directors.
5. Ensures the prompt and sound briefing of the Board members.

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

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

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

9. Promotes all corporate issues.

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

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

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

13. Ensures the effective governance of the Group.

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

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

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

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

18. Outlines a Group strategy.

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

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

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

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

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

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

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

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

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

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

1. The CEO is the supervisor of all the Company's services, directs their tasks, makes the necessary decisions under the provisions governing the Company's operation, the approved projects and budgets, the Board of Directors' decisions, the

Company's business plans, strategic objectives and action plan. The CEO is responsible for monitoring and supervising all subsidiaries and affiliates in Greece and abroad, in accordance with the guidelines and directions set by the Board of Directors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

j.i) Establishes intercorporate committees, where appropriate.

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

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

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

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

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

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

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

f. Conflicts of interest

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

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

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

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

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

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

Theodore Fessas

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

Eftychia Koutsoyreli

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

Pantelis Tzortzakis

He was born in 1962 in Pompia, Heraklion, Crete. He studied Business Administration at the University of Piraeus and Computer Science at Brooklyn College, New York. He was the founder of Forthnet SA, starting with the IT Institute of the Foundation for Research & Technology-Hellas (FORTH) in 1987, where he took over the responsibility of transforming it from research into a company, attracting investment funds from Greece and abroad. He served as Managing Director of Forthnet since its inception (1995) until 2011. From 2008 to 2011, he also served as Chairman of the Board of Directors and Chief Executive Officer of the pay-as-you-go NOVA satellite platform. From 2007 to 2011 he was Chairman of the Board of Directors of SEPE (Federation of Hellenic Information Technology and Communications Enterprises). From 2006 to 2009 he was a member of the Supervisory Board of NETIA SA (Supervisor Board), Poland's largest alternative telecommunications company. In 2011, he was appointed as Consultant to the Prime Minister on issues of Technology, Information Technology and Communications, while from June 2011 until May 2012 he was Deputy Minister at the Ministry of Administrative Reform and E-Government. From September 2012 to May 2013, he was responsible for the coordination for the Development of Innovation at the Ministry of Development, Competitiveness, Infrastructure, Transport and Networks.

Apostolos Georgantzis

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

Nikolaos Socrates Lambroukos

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

Markos Bitsakos

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

Apostolos Papadopoulos

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

Apostolos Tamvakakis

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

Phaidon Tamvakakis

Cofounder and Vice Chairman of ALPHA TRUST. M.A. in Investment & Finance, Exeter University. Vice Chairman of Briq Properties R.E.I.C.

Member of the BoD in various enterprises and public benefit institutions.The members of the Board of Directors have communicated to the Company, until 31.12.2018, the following other business commitments (including significant non-executive commitments to companies and non-profit institutions):

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Theodore Fessas	1.SEV Hellenic Federation of Enterprises	1. Chairman, Executive Member
	2. IOBE Foundation for Economic & Industrial Research	2. Member of BoD
	3. ICC HELLAS	3.Member of BoD
	4.Hellenic Corporate Governance Council	4.Member of BoD
	5. INFO QUEST TECHNOLOGIES SA	5.Executive Member
	6. ACS SA	6. Executive Member
	7. QUESTONLINE SA	7.Executive Member
	8. UNISYSTEMS SA	8.Executive Member
	9. ISQUARE SA	9. Executive Member
	10. QUEST ENERGY SA	10. Chairman, Executive Member (up to 5.10.2017),Executive Member (since 5.10.2017)
	11. AMALIA SA	11. Chairman, Executive Member
	12. MEGALO PLAI SA	12. Chairman, Executive Member
	13. ALPENER SA	13. Chairman, Executive Member (up to 23.4.2018)
	14. CARDLINK SA	13. Member of BoD
	15. BriQ Properties REIC	14. Chairman, non - Executive Member
	16. XYLADES ENERGY SA	15. Member of BoD
	17. WIND ZIEBEN ENERGY SA	16. Member of BoD
	18. FOS ENERGIA KAVALA S.A.	18. Member of BoD (since 19.11.2018)
	19. MYLOPOTAMOS FOS 2 S.A.	19. Member of BoD (since 19.11.2018)
	20. NUOVO KAVALA PHOTTOPOWER SA	20. Member of BoD (since 19.11.2018)
	21. PETROX SOLAR POWER SA	21. Member of BoD (since 19.11.2018)
	22. BETA SYNENERGIA KARVALI SA.	22. Member of BoD (since 19.11.2018)
	23. PHOTTOPOWER EVMIRIO BETA SA	23. Member of BoD (since 19.11.2018)
	24. ENERGIA FOTOS BETA XANTHIS SA	24. Member of BoD (since 19.11.2018)
	25.ENERGIAKI MARKOPOULOU 2 SA	25. Member of BoD (since 31.12.2018)

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Eftychia Koutsoureli	1. HELLENIC AKTI AE	1. Chairwoman, CEO, Executive Member
	2.AMERICAN - HELLENIC CHAMBER OF COMMERCE	2. Executive Member
	3. QUEST ENERGY SA	3. Vice Chairwoman, Executive Member
	4. ACS SA	4. Vice Chairwoman, Executive Member
	5. UNISYSTEMS SA	5. Executive Member
	6. CARDLINK SA	6. Vice Chairwoman
	7. QUEST ON LINE SA	7. Executive Member
	8. BriQ Properties REIC	8. Non- Executive Member
	9. XYLADES ENERGY SA	9.Vice Chairwoman
	10. WIND ZIEBEN ENERGY SA	10.Vice Chairwoman
	11. FOS ENERGIA KAVALA S.A.	11. Vice Chairwoman (since 19.11.2018)
	12. MYLOPOTAMOS FOS 2 S.A.	12. Vice Chairwoman (since 19.11.2018)
	13. NUOVO KAVALA PHOTTOPOWER SA	13. Vice Chairwoman (since 19.11.2018)
	14. PETROX SOLAR POWER SA	14. Vice Chairwoman (since 19.11.2018)
	15. BETA SYNENERGIA KARVALI SA.	15. Vice Chairwoman (since 19.11.2018)
	16. PHOTTOPOWER EVMIRIO BETA SA	16. Vice Chairwoman (since 19.11.2018)
	17. ENERGIA FOTOS BETA XANTHIS SA	17. Vice Chairwoman (since 19.11.2018)
	18.ENERGIAKI MARKOPOULOU 2 SA	18. Vice Chairwoman (since 31.12.2018)
Pantelis Tzortzakis	1. INNOGROWTH SMSA	1. Chairman, CEO
	2. HELLENIC- CHINESE CHAMBER OF COMMERCE	2. Vice Chairman
	3. ALLAZOPOLIS	3. Member of Supervisory Board
Apostolos Georgantzis	1. INFO QUEST TECHNOLOGIES SA	1. Vice Chairman, Executive Member
	2. ACS SA	2. Chairman & CEO
	3. UNISYSTEMS SA	3. Vice Chairman, Executive Member
	4. ISQUARE SA	4. Vice Chairman, Executive Member
	5. iStorm SA	5. Vice Chairman, Executive Member
	6.CARDLINK SA	6. Chairman, Executive Member
	7.Quest On Line SA	7. Vice Chairman, Executive Member
	8. ACS UK LTD	8. Director
	9.SUNMED LAND INVEST INC	9. Director
	10. U-You SA	10. Vice Chairman
	11. QUEST ENERGY SA	11. Vice Chairman
	12. BriQ Properties REIC	12. Executive Member
	13. XYLADES ENERGY SA	13.Vice Chairman
	14. WIND ZIEBEN ENERGY SA	14.Vice Chairman
	15. FOS ENERGIA KAVALA S.A.	15. Vice Chairman (since 19.11.2018)
	16. MYLOPOTAMOS FOS 2 S.A.	16. Vice Chairman (since 19.11.2018)
	17. NUOVO KAVALA PHOTTOPOWER SA	17. Vice Chairman (since 19.11.2018)
	18. PETROX SOLAR POWER SA	18. Vice Chairman (since 19.11.2018)
	19. BETA SYNENERGIA KARVALI SA.	19. Vice Chairman (since 19.11.2018)
	20. PHOTTOPOWER EVMIRIO BETA SA	20. Vice Chairman (since 19.11.2018)
	21. ENERGIA FOTOS BETA XANTHIS SA	21. Vice Chairman (since 19.11.2018)
	22.ENERGIAKI MARKOPOULOU 2 SA	22. Vice Chairman (since 31.12.2018)
Nicolaos Socrates Lambroukos	1. BPM SA	1. Chairman
	2. MOTODYNAMIKH SA	2. Member of BoD
	3. ANALOGIES SA	3. Chairman
	4. LANDIS SA	4. Chairman & CEO
	5.LION RENTAL SA	5. Member of BoD
	6. SCIENCE & EDUCATION CENTRE	6. Member of BoD
	7.HELLENIC- AMERICAN UNIVERSITY	7.TRUSTEE, BOARD OF TRUSTEES

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Markos Bitsakos	1. INFO QUEST TECHNOLOGIES SA	1.Executive Member
	2. ACS SA	2. Executive Member
	3. QUEST ENERGY SA	3. Chairman & CEO
	4. UNISYSTEMS SA	4. Executive Member
	5. ISQUARE SA	5. Executive Member
	6. ALPENER SA	6. CEO (since 23.4.2018)
	7. AMALIA SA	7.Vice Chairman
	8. MEGALO PLAI SA	8.Vice Chairman
	9. Unisystems B.V.	9. Director
	10. iStorm SA	10. Chairman & CEO, Executive Member
	11. U-You SA	11. CEO
	12.BriQ Properties REIC	12. Non-Executive Member
	13.XYLADES ENERGY SA	13. Chairman & CEO
	14. WIND ZIEBEN ENERGY SA	14. Chairman & CEO
	18. FOS ENERGIA KAVALA S.A.	18. Chairman & CEO (since 19.11.2018)
	19. MYLOPOTAMOS FOS 2 S.A.	19. Chairman & CEO (since 19.11.2018)
	20. NUOVO KAVALA PHOTTOPOWER SA	20. Chairman & CEO (since 19.11.2018)
	21. PETROX SOLAR POWER SA	21. Chairman & CEO (since 19.11.2018)
	22. BETA SYNENERGIA KARVALI SA.	22. Chairman & CEO (since 19.11.2018)
	23. PHOTTOPOWER EVMIRIO BETA SA	23. Chairman & CEO (since 19.11.2018)
	24. ENERGIA FOTOS BETA XANTHIS SA	24. Chairman & CEO (since 19.11.2018)
	25.ENERGIAKI MARKOPOULOU 2 SA	25. Chairman & CEO (since 31.12.2018)
	26. Unisystems Luxembourg s.a.r.l.	26. Director
	27. ATHLETIC TENNIS CLUB	27. Chairman
Apostolos Papadopoulos	1.ERGANI FINANCE	1. Administration
	2.NEREUS SHIPPING SYSTEMS SA	2. Chairman
	3. KARAMOLEGOΣ SA	3. Non-Executive Member
	4. ELEGANT AVATON RESORT SA	4. Chairman & CEO
	5. GRANT THORNTON SA	5. Member of BoD

(Amounts presented in thousand Euro except otherwise stated)

Full Name	Company Name	Professional Commitment
Apostolos Tamvakakis	1.OLYMPIC TURISM COMPANIES (AVIS)	1.Chairman, Non-Executive Member
	2.GEK TERNA	2.Vice Chairman, Independent, Non-Executive Member
	3.EUROSEAS LTD	3.Independent, Non-Executive Member
	4.PQH A.E.	4.Chairman of the Regulatory and Liquidations Committee
	5.EOS CAPITAL PARTNERS SA	5.CEO
	6.HELLENIC OLYMPIC COMMITEE	6.Member of Marketing Committee
	7.HELLENIC AMERICAN UNIVERSITY (USA)	7. Member of BoD
	8.EOS HELLENIC RENAISSANCE FUND GP, Sarl (Louxembourg)	8. Executive Member
Phaidon Tamvakakis	1. ALPHA TRUST Mutual Fund and Alternative Investment Fund Management S.A.	1. Vice Chairman & CEO
	2. ALPHA TRUST – ANDROMEDA INVESTMENT TRUST SA	2. Vice Chairman, Non-Executive Member
	3. VEGETAL LAND AGRICULTURAL S.A.	3. Chairman & CEO
	4. AMERICAN SHOOL OF CLASSICAL STUDIES OF ATHENS (ASCSA)	4. TRUSTEE & CO DHARMAN OF BLEGEN LIBRARY
	5. GENNADIUS LIBRARY	5. General Secretary & treasurer
	6. BriQ Properties REIC	6.Vice Chairmanç, Independent, Non-Executive Member
	7. TAYLOR YOUNG INVESTMENT MANAGEMENT LIMITED	7. Non-Executive Member
	8.ID HOLDINGS S.A.	8.Member of BoD

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

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

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

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

Based on the decision of the Annual General Meeting of 1.6.2016, the composition of the Audit Committee is as follows: Apostolos Papadopoulos – Chairman, Apostolos Tamvakakis - Member and Pantelis Tzortzakis - Member. Furthermore, at the General Meeting as of 26.11.2018, the members of the Audit Committee and its composition were reassessed, according to Law 4449/2017 and the Circular under Ref. No. 1302/28.4.2017 of the Hellenic Capital Market Commission and it was decided to maintain the existing composition, as follows: a) Apostolos Papadopoulos - Chairman - Independent Non-Executive member, b) Apostolos

Tamvakakis - Independent Non-Executive member and c) Pantelis Tzortzakis - Independent Non-Executive member, possessing the qualities defined in the provisions of Law 4449/2017, the Circular under Ref. No. 1302/28.4.2017 of the Hellenic Capital Market Commission and Law 3016/2002 as applicable.

In 2017, the Audit Committee held nine (9) meetings in which all its members were present. When internal audit issues were discussed, the Head of the Internal Audit Service was called to participate in the meeting.

In addition, the Audit Committee held four (4) meetings with the external auditors of PricewaterhouseCoopers (PwC), in the presence of the Head of the Internal Audit Service, and discussed the findings of their audits and their proposals. The external auditors did not report to the Committee any cases of breach or irregularities.

Furthermore, during 2018, the Audit Committee:

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

a. to expand cooperation with Grant Thornton until the end of the financial year, i.e. until December 2018.

b. to recruit an assistant to the Internal Auditor and Head of Internal Audit Service with previous experience in internal audit, as well as with the aim of acquiring specialization in auditing IT systems.

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

III) Approved the audit plan of the Internal Audit Service for 2018, based on the Management's estimations, as the risk assessment process of all Group Companies was in full swing (this process is expected to be completed in the first quarter of 2019).

IV) Suggested to the Board of Directors an IT audit for all the Group's companies, as well as the appointment of a Risk Officer (RO) to each company, who will cooperate and report to the Group CRO.

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

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

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

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

In particular, the Audit Committee, within the framework of its responsibilities, during the financial year 2018, proceeded, inter alia, to the following actions:

a. External audit (item a, paragraph 3, article 44 of Law 4449/2017) and Financial reporting process (see item b, paragraph 3, article 44 of Law 4449/2017):

The Audit Committee monitored the procedure and the statutory audit of the Company's corporate and consolidated financial statements, took into account the content of the supplementary report, which the certified auditors-accountants submitted to it and which contains the results of the statutory audit carried out, and meets at least the specific requirements in accordance with article 11 of Regulation (EU) 537/2014 of the European Parliament and of the Council of April 16th, 2014. The Audit Committee monitored, reviewed and evaluated the financial reporting process, i.e. the production mechanisms and systems, the flow and dissemination of the financial information produced by the Company's organizational units involved, was informed of the process and timetable for the preparation of the financial information by the Management, was also informed by the certified auditor-accountant on the annual statutory audit plan prior to its implementation, proceeded to its assessment and assured that the annual statutory audit plan will cover the most important auditing areas, taking into account the Company's main business and financial risk areas. Moreover, in order to implement the above, the Audit Committee held meetings with the Management/competent senior executives during the preparation of the financial reports, as well as with the certified auditors-accountants at the planning stage of the audit, during its execution and during the preparation of audit reports. It also took into consideration and examined the most important issues and risks that could have an impact on the Company's financial statements, as well as the significant judgments and estimates of the Management during their preparation. Furthermore, the Audit Committee was in a timely communication with the certified auditors-accountants in order to prepare the audit report, reviewed the financial reports prior to their approval by the Board of Directors in order to assess their adequacy and consistency with regard to the information taken into account, as well as with the accounting principles applied by the Company and has informed the Board of Directors accordingly.

b. *Internal Control Systems and Risk Management Procedures and Internal Audit Service*

The Audit Committee monitored, reviewed and evaluated the adequacy and effectiveness of the Company's overall policies, procedures and safeguards regarding both the internal control system and risk assessment and management in relation to financial reporting. Regarding the internal audit function, the Audit Committee monitored and inspected the proper functioning of the Internal Audit Service in accordance with the professional standards, as well as the applicable legal and regulatory framework and evaluated its work, its adequacy and its effectiveness, without, however, affecting its independence. Moreover, it evaluated the staffing and organizational structure of the Internal Audit Service and carried out the actions mentioned above (item 1). It held regular meetings with the head of the Internal Audit Service to discuss matters of their competence, as well as problems that might arise from internal audits. In addition, it took knowledge of the work of the Internal Audit Service and its reports (ordinary and extraordinary). It also monitored the effectiveness of internal control systems, mainly through the work of the Internal Audit Service and the work of the Certified Auditors-Accountants. Furthermore, the Audit Committee evaluated the Head of the Internal Audit Service, monitored the application and examined the effectiveness of the Code of Ethics and Conduct and the implementation of the conflict prevention policy for the Company’s senior executives.

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

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

VI) The Audit Committee completed and sent the questionnaire received of the Hellenic Accounting and Auditing Standards Oversight Board (ELTE), which aims, inter alia, to examine the Company's compliance with the new audit standards, their performance and their effectiveness, as well as the assistance of the competent Supervisory Authorities in order to fulfill their obligations.

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

VIII) Finally, the Audit Committee has prepared and will report to Messrs. shareholders at the forthcoming Ordinary General Meeting, the report of its activities for the year 2018.

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

By decision of the Board of Directors dated 1.6.2016, Messrs. Nikolaos Sokratis Lambroukos, Apostolos Papadopoulos and Phaedon Tamvakakis were appointed as members of the Nomination Committee.

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

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

9) According to the Company's Internal Rules of Operation, in addition to the aforementioned Committees, the following committees have been set up and operate: the Group's Management Committee, consisting of the Company's CEO and the CEOs of the

subsidiaries, the Executive Committee, whose members are appointed by the Chairman of the BoD and the CEO consists of executive members of the Board of Directors and acts as information and coordination body for important issues of the Group, and the Strategic Planning Committee consisting of the BoD Chairman, the BoD Vice Chairman, the CEO, two (2) executive members of the Board and the Director of Strategic Planning.

9. Non-financial performance

Quest Group, starting from the IT sector, is currently active in dynamically growing sectors of the economy, with leading specialized companies. More specifically, the Group is active in the trade of information and communication products through the companies Info Quest Technologies SA, Quest Online SA, iSquare SA, iStorm SA in the design, implementation and support of integrated IT projects through the company Uni Systems SA, in the management of electronic transactions through Cardlink SA, the provision of courier and mail services through ACS SA and the production of electricity from Renewable Energy Sources through Quest Energy SA. More detailed information is presented in Note 2 of the report.

The Group operates in Greece, Cyprus, Belgium, Luxembourg, Italy and Romania, with a local presence, while the Group's services are used in many countries of the European Union. The shares of the parent company are traded on the Athens Stock Exchange. More detailed information on the business environment, the organization and structure of the Group, the objectives and strategies, as well as the main trends and factors that might affect its future development are available in Chapter 4, Chapter 7 as well as in Note 2 of this report.

Evolution, based on the principles of sustainability, lies at the core of the Quest Group's philosophy and strategy. The Group's Management uses as a reference framework the UN's Global Sustainable Development Objectives, as well as the national and international standards and initiatives, such as the 10 principles of the UN Global Compact on Human Rights, Labor, Environment and Anti-Corruption, while complying with the Greek Sustainability Code. Based on the Group's Sustainable Development strategy, depicted in the triptych "Technology, Innovation, Entrepreneurship", the subsidiaries analyze opportunities and risks related to their economic, social and environmental impacts and are strategically placed to manage them through specific actions for which the Group sets specific measurable targets, which it monitors on a yearly basis in order to evaluate its performance and to make corrective actions.

In this context, in consultation with the main stakeholders of the Group -Shareholders, Employees, Clients, Suppliers, Partners, Financial Institutions, Mass Media- the most significant impacts associated with the activities of the Group's companies, products or services and/or business relationships and which affect the parties, the societies, the markets where the Group's companies are active, as well as the natural environment, have been recognized and prioritized.

Taking into consideration the above, the risks and the impact of the activities of the Group companies are monitored as follows:

- Market issues:
  - Supply chain issues
  - Combating corruption and bribery
  - Customer service, satisfaction and safety
  - Expansion in new markets
  - Development and innovation of services and products
  - The protection of personal data and the privacy of the traders, managed by the Group through compliance with the European Regulation on personal data.
  - Digital transformation, infrastructure security and business continuity.
- Labor Issues:
  - Managing human resources, on health, safety and well-being, training, development and retention of talents, employment and ensuring effective communication between employees and management, issues that are managed by the Group with relevant policies and procedures.
  - Respect for Human Rights in the Group’s work environment, as well as in the supply chain through relevant policies and procedures to ensure equal opportunities and non-discrimination, freedom of association, the elimination of all forms of forced and child labor, and safeguarding the balance between work and personal life.
- Social Issues:
  - o With the conviction that businesses are prospering in prosperous societies, the Group focuses on recognizing social challenges that pose risks to the wider community and are related to the triptych of its Sustainable Development strategy: “Technology, Innovation, Entrepreneurship”. In this context, for the year 2018, the Group continued to support "iQbility - Youth Entrepreneurship Incubator", in other actions for Education, as well as in co-operation with NGOs and Social Agencies for wider social and environmental issues.
- Environmental Issues:
  - The environmental impact of the Group companies' activities, a key issue that is managed through specific programs with the aim to increase recycling, reduce energy consumption and transport emissions (ACS), also through the responsible use of products and materials, as well as waste management.

The content of this non-financial statement has been prepared taking into account the GRI Standards, with the aim to describe how to manage the Group's most significant impacts and the associated risks presented above, including how these risks are mitigated through due diligence policies to identify, prevent and mitigate existing and potential adverse effects. Furthermore, the following section includes the results of these policies, as well as non-financial performance indicators (NFPIs). More relevant information will be available in the Group's Sustainable Development Report for 2018.

9.3.1. Market issues

9.3.1.1. Supply chain issues

Quest Group companies are part of a long supply chain of products and services that connects manufacturers with customers. Therefore, quality, credibility and support of these products and services, as well as their social and environmental impact, are affected by the suppliers' and the associates' ability to successfully meet the standards set, as they are analyzed in the Group's Supplier Code of Conduct that is posted on all corporate websites. These standards relate, inter alia, to issues of employment and human rights, confidentiality, unfair competition, governance, etc.

Procurement practices exert a great deal of influence on the Group companies, such as Info Quest Technologies and Uni Systems that have many suppliers. iSquare has Apple as its almost exclusive supplier, Cardlink provides a significant amount of services, while ACS offers exclusive services, with suppliers of equipment and technical infrastructure that contribute to further optimization, automation and cost savings for the operation of the company.

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

In order to better safeguard the Group's companies, Policies have been developed that define the relationship of the companies with their suppliers and partners, as well as Procedures for the selection and annual evaluation of suppliers and partners, in accordance with ISO 9001:2015 and the corresponding Group Quality Policy. These procedures include criteria of product and service quality, of reputation and position of the supplier in the relevant market. The Evaluation Process also includes ways of handling in cases of low rating (performance improvement or cessation of partnership). In companies with multiple suppliers, such as Info Quest Technologies, through an expert implementation, 80% of suppliers are evaluated -annually- using rating indicators and criteria that deal with trade issues.

Since 2017, the Group has incorporated issues of sustainable development and work practices into the suppliers' assessment, in line with the principles of the UN Global Compact and the Supplier Code of Conduct (https://www.quest.gr/en/the-group/policies). In the coming period, the Group intends to request a compliance statement from its most important suppliers if this is not apparent from a supplier's statement on its website.

9.3.1.2. Combating corruption and bribery

Quest Group is governed on the basis of the principles of Corporate Governance, which aim at maintaining the Group's transparency and responsible operation in all areas, aiming at the sustainability of its companies and safeguarding the interests of shareholders and stakeholders. The parent company complies with the applicable legislation and the specific practices for listed companies provided by the Greek Corporate Governance Code (GCGC). At the same time, it maintains Internal Rules of Operation in accordance with the requirements of the Law, as well as a special Internal Control Regulation. The Group has adopted Policies, which form the formal wording from the Board of Directors of the guidelines, apply to all companies and their subsidiaries, ensure the Group's compliance with the institutional framework, the incorporation of appropriate good practices into its operation and are specialized in the implementation level with the respective Procedures. Policies concern the areas of Governance and Compliance, Sustainable Development, Risk Management, Operation and Human Resources. These Policies include an Ethics Policy, which provides guidance on preventing and dealing with the issues of bribery, corruption, donations and sponsorship. At the same time, the Group's stated principles and values -Customer Satisfaction, Ethics/Integrity, Teamwork, Knowledge/Continuous Improvement/Innovation, Entrepreneurship and Documentation and Assessment- as well as the Group's Code of Conduct and Ethics, are governed by the principles of sustainable development.

The core principles of Corporate Governance apply to all Group companies. By supporting and providing the appropriate tools from Company Managements and with experiential training in the context of human resources programs, they are promoted to all staff and are integrated into everyday work and the culture of employees.

Bribery and corruption are concepts that are incompatible with the Group's principles. All donation or sponsorship are governed by full transparency and respect for legitimacy and morality. To that end, full documentation and management records are kept. At the same time, each company operates on the basis of a specific approval process, thus ensuring transparency, information and good management.

The Group has created a mechanism whereby the companies' employees must report any incident they believe to be inconsistent with the Ethics Policy and is potentially relevant to corruption. Complaints may be made by employees, either to their Manager or to the Management of each Group company or to the Legal Department. All complaints are recorded in a relevant file and are investigated so that the Management of each Company takes the necessary measures.

The Group has set an aim of zero incidents of non-compliance with existing legislation on protection against corruption and unfair competition. This objective has been achieved for 2018, given the zero number of related cases in lis pendens at the expense of Group companies, and no fines or other sanctions for breaches of the above legislation have been imposed. Also, there has been no complaint or other relevant action for any of the above matters or ongoing investigation of a complaint.

9.3.1.3. Customer service, satisfaction and safety

Customer service and satisfaction is one of the main factors that guarantees the long-term course and success of the Group, constituting a differentiating factor, a pillar of development and a springboard for growth.

The expected level of customer satisfaction and service is achieved through:

- Continuous investment in providing innovative solutions, products and services.
- Continuous improvement of infrastructure leading to business excellence.
- Strict quality control to meet product and service standards for customer health and safety.
- Environmental protection Issues.
- Integrated and responsible customer information, through a set of policies, principles, commitments and procedures, based on ISO 9001 and the related Quality Policy developed by the Group.

The Group has multiple tools for measuring customer satisfaction, such as a system to record and manage complaints, customer satisfaction surveys, access to supplier surveys, etc. Indicatively, in Info Quest Technologies indicators are monitored, such as ease of access to the call center, customer service time in Service, in iSquare a customer satisfaction survey is conducted, in ACS customer complaints are tracked, and a customer satisfaction survey is conducted. In addition, the measurement is carried out, according to the Quality Assurance System Procedures, on an annual basis, an internal inspection as well as an external inspection. It is worth noting that there is continuous improvement and systematic achievement of the objectives set by each company in relation to the customer base service. The set of indicators will be available in the Group's Sustainable Development Report for 2018.

9.3.1.4. Expansion in new markets

Dynamic business engagement in innovative activities through investment and technology is a key element in the Group's development. The Group continuously explores expansion opportunities in new markets, driven by innovative value creation. The main levers of growth are expected to be IT Services abroad, the sector of Mobility & Internet of Things (interconnected devices), Cloud services, Electronic Transactions and Postal Services.

The performance of the Group's companies is assessed, through the evolution of the results, of the position of each company in its sector, the percentage of sales from new activities and the improvement in export sales. The increase in exports and the reduction of risk from the public sector are the main indicators of the companies' performance.

In 2017, the companies developed and update on an annual basis a Strategic-Operational Plan (SEP) of 5-year development, thus shaping the context of their evolutionary progress by setting goals for this period and drawing up corresponding action plans with appropriate actions to achieve them.

9.3.1.5. Development and innovation of services and products

Quest Group companies dominate the market in which they operate. Innovation and technological excellence are the main component of Quest Group's business model for development, reputation and ability to achieve its goals and are related both to ongoing developments in the products and services offered by the Group's companies and with the operational model it implements and the strategic choices of the Management. In addition, with continuous investment in know-how and technical certifications, the best service of each client is ensured in the process of digital transformation and preservation of this dominant position.

Quest Group companies dominate the markets where they operate, maintaining a significant market share, according to data collected by Greek and international analysts, sectoral studies, directly with the suppliers with which each company has transactions, but also by the wider market.

The Group also applies Total Quality Management and one of its objectives is to increase the agency's capacity for innovation and flexibility, with the necessary adjustments, promoting the culture of continuous improvement. The Application of Total Quality Management provides the philosophy and the means to facilitate the transformation of new ideas into upgraded products, services, organization and reputation of the companies and is used as a source for creating innovation programs. For the year 2019, the Group has planned initiatives aimed at strengthening the culture and production of innovation within the companies.

9.3.1.6. Protection of personal data

The protection of personal data is guaranteed in all Group companies through the Information Security Policy that applies the standard ISO 27001 2013: Information security management successfully for over a decade. For the secure application of this Policy, all Group companies use the Data Center infrastructure by Uni Systems, which meets the strictest international standards. In 2018, the companies made arrangements to fully comply with the European Union's General Data Protection Regulation 2016/679 (GDPR), which was entered into force on May 25th, 2018.

(Amounts presented in thousand Euro except otherwise stated)

Group companies monitor and record the incidents of violation of customers', shareholders' and partners' personal data. In the last 5 years there have been no substantiated allegations of personal data violations.

ACS, due to its field of activity, records incident complaints where an open envelope or package has been found, potentially violating customer personal data. The number of complaints is very small compared to the volume of packages - parcels:

Year	Number of complaints	Total shipments for the year
2014	3	38.9 million
2015	4	40.8 million
2016	5	46.8 million
2017	1	54.2 million
2018	0	54.9 million

9.3.1.7. Digital transformation, Infrastructure security and business continuity

In the Group, an inter-company team has been created, which examines and prioritizes issues that are related to the Group's digital transformation. At the same time, individual projects are being implemented in each company to automate channels and processes, aiming at better customer service, reduction of operating costs and responding more quickly to market requirements.

At the same time, Group companies take all necessary measures for the protection, availability and the integrity of ICT systems and information. The gradual integration of infrastructure and certain core applications of the companies have been included in a three-year plan, in order to achieve optimal results.

Each Group company conducts an annual Risk Assessment on infrastructure security and business continuity. Additionally, the companies have either developed a Business Continuity Plan, which is reviewed annually, or are in the process of evaluation for its development.

In the framework of the digital transformation of the Group's companies, significant operations for the digitization of operations/procedures and customer service digitization are implemented in each company. Additionally, in 2018, the study for the implementation of a project for the electronic management of approvals, documents and digital signatures for all Group companies was launched.

Concerning Infrastructure Security, the total availability of the systems is at 99.995%. No company has suffered unscheduled downtime services on business days and hours. Incidents of no or limited availability due to denial of service were not detected in any company for 2018. Accordingly, for 2018, there were no incidents affecting the confidentiality and integrity of company data.

9.3.2. Labor Issues

Human Resources has been identified as a core issue for creating value for the Group. The Group and, by extension, its companies comply with the applicable legislation on labor issues. At the same time, it has established policies for Labor Relations, Recruitment, Training and Development, Performance and Talent Management, Succession, as well as for Remuneration & Benefits, creating a comprehensive framework for managing Human Resources that promotes transparency. The Group applies a job assessment system and has linked positions with wage scales and benefits according to the remuneration and practice data deriving from market surveys. On an annual basis, after the assessment process, employees' grading/seniority is reviewed through predefined criteria.

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

9.3.2.1. Human Rights

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

- **Equal Opportunities and Avoidance of Discrimination**

The Group, on the basis of its policies, provides equal opportunities for everyone, employees and candidates alike. Under no circumstances is there any discrimination, including issues of diversity or unequal treatment in employment and work, including age, gender, sexual orientation, religion, etc., and the principle of respect and equal treatment for everybody is fully supported. Women's professional development is encouraged by providing equal opportunities for pay and promotion.

(Amounts presented in thousand Euro except otherwise stated)

No report or complaint related to any of the above issues has been recorded in the employee complaints management systems of the Group.

Employees of Quest Group (as of 31/12/2018)		
	Number	**Percentage (%)**
Men	1,244	71%
Women	500	29%
Total	1,744	100%

It is noted that the reported total refers to employees with an employment relationship and a paid mandate with the companies and 145 supervised employees operating abroad on behalf of UniSystems.

Total staff increased by more than 10% compared to 2017 (Total 1,577), with the percentage of men and women remaining unchanged. The composition of the Group's Management Bodies is detailed in the Group's Sustainable Development Report. It is noted that of the total number of staff, 91 persons (5.2%) are employed under a fixed-term contract.

- **Freedom of Participating in Labor Unions**

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

- **Forced Labor**

Group companies sign Individual Employment Agreements, which cover more than the minimum requirements of collective agreements. In addition, ACS applies an Operational Collective Labor Agreement (which accounts for circa 27% of all Group employees). No report or complaint related to any issues of forced labor has been recorded in the employee complaints management systems of the Group.

- **Child Labor**

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

- **Professional and Personal Life Balance**

The Group constantly urges employees to maintain a balance between their professional and personal life and organizes various actions for this purpose, such as parties for the employees' families, familiarizing children with the working environment ("At work with the children"), gymnastics courses etc.

No cases of serious consequences on human rights that were caused by the activities or the decisions of the Group or its main suppliers were recorded or perceived in the Group.

9.3.2.2. Health, safety and well-being

Health and safety issues are detailed in the Health and Safety Policy, as well as in the Physical Security Policy. Full compliance with Greek law, systematic maintenance of facilities, upgrading of workplaces, disaster preparedness exercises (e.g. earthquake, first aid) and staff briefing are key actions that are being implemented as a result of specific Policies.

The Group designs and implements actions that aim to improve the employees' daily life and well-being. For example, there is a gym in a Group building, Pilates and cross fit courses are held in two buildings, the runners participating in the Athens Authentic Marathon are coordinated centrally, and the participation in the action "Going to work by bicycle" is enhanced. At the same time, actions that enhance volunteerism and collaboration, such as the voluntary Christmas bazaar, the revenue of which are given to the Foundation "Mitera", the collection of goods for institutions and fellow human beings in need, etc. are being implemented.

Regarding recorded work accidents, it is noted that due to the nature of the Group's companies, for the year 2018, 2 accidents were recorded in the company ACS. No accident was serious and did not lead to sick leave.

9.3.2.3. Training and Development of Employees

The Group has established a Development and Education Policy to ensure the way in which employees are developed and trained in all of its companies. The implementation of the procedures deriving from this Policy is integrated into the Procedures and Policies

(Amounts presented in thousand Euro except otherwise stated)

System of the Group's companies. The Human Resources Development plan is implemented across the Group, covering areas such as the Development of Administrative Skills, the creation of Corporate Culture and training in specialized Technical and Business Areas. The individual objectives of the Agency's Education and Development are the following:

- the development and empowerment of the Group's employees with the values, attitudes and abilities required to successfully respond to the Agency's strategic goals; and
- the utilization of human resources systems and processes for the continuous strengthening of a high-performance culture, with emphasis on meritocracy and cooperation.

As mentioned above, the Group has a specialized Training & Development Department that designs and implements an extensive program for every staff level in a structured and organized manner. In particular, the employees' training and development objectives in the Group include the following:

- Development of management skills
- Technical & Vocational Training
- Specialized training and certification programs based on identified needs.
- Specialized program for the High Potential employees (talents) of the Group. The program is a composition of actions aimed at developing and/or further enhancing leadership, strategic thinking and organizational sensitivity.

Training of Quest Group employees			
		2017	2018
Quest Holdings	Total man-hours of training	102	160
	Average of man-hours of training per employee	12.75	32.00
InfoQuest Technologies	Total man-hours of training	3,034	2,909
	Average of man-hours of training per employee	11.15	10.10
Uni Systems	Total man-hours of training	6,870	4,582
	Average of man-hours of training per employee	12.36	7.47
iSquare	Total man-hours of training	782	812
	Average of man-hours of training per employee	21.14	18.45
ACS	Total man-hours of training	3,311	1,312
	Average of man-hours of training per employee	7.26	2.76
QuestonLine	Total man-hours of training	68	236
	Average of man-hours of training per employee	22.67	59.00
iStorm	Total man-hours of training	264	442
	Average of man-hours of training per employee	4.89	7.02
Quest Energy	Total man-hours of training	40	8
	Average of man-hours of training per employee	20.0	2.67
Cardlink	Total man-hours of training	1,182	3,250
	Average of man-hours of training per employee	15.55	33.51

In 2018, the cycle of the Quest Mini MBA program was completed, in which 36 employees were involved, as compared to 25-26 participations in previous years (however, in 2017 the largest volume of the program took place and the training hours were increased). This program, which is implemented every two years, has been designed by a renowned educational institution exclusively to cater for the needs of the Group with the aim to upgrade the quality of human resources by providing knowledge that is required in the new business environment and to develop a broader strategic vision. Given the acceptance and value of the program, the goal for 2019 is a number of 35-37 employees to attend the program.

A specialized program for the Group Managers & Group Directors (C-level Series), focusing on new business models and agility, was held in 2018. More specifically, the program analyzed modern business concepts and prepared the participants for optimal management of future challenges with an important ally, that of agility and ambidexterity. In the 40-hour program, 36 Executives from all the Group's companies participated.

At the same time, the implementation of the Talent Management Program for Quest Group, which was designed in 2017, with Talent Development and Talent Attraction as the main axes, began in 2018. During the year, through a specific process, 97 people were found, which are characterized as High Performers and High Potentials and constitute Quest Group's talent pool. At the same time, the strategy of maintaining the talents in the Group was designed. The program will evolve in 2019 and will be repeated every 2 years approximately.

9.3.2.4. Communication between Management and Employees

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

- Internal communication and information network (Intranet).
- "HereWeAre" Web Application, focusing on human resources development actions.
- Annual Human Resources Assessment for all employees, employee assessment by directors, and 360-degree assessment regarding Managers.
- "Orion" e-system for Human Resources Management and Support.
- Employee Satisfaction Survey (every two years).
- "Living our Values" program, which promotes the experiential understanding and promotion of the Group's principles and values.
- Systematic statutory meetings between Management and staff. In particular:
  - Annual Group presentation to all Group Directors on the Operational Course, the activities, the strategy and the prospects of the Group's companies.
  - Annual Group Communication Meeting with all the Directors, Managers & Chiefs of the Group and information on the course and on important issues of the Group's Development.
  - Annual presentation per company to executives and staff on the course and prospects of each company.
  - Presentations on a monthly, quarterly and four-month basis per company with the executives of each company related to the course and the important issues of each company.

A Human Resources Satisfaction Survey is carried out every two years to measure employee satisfaction. The latest survey was conducted from December 2016 to January 2017, in which 71% of employees participated. The high percentage of satisfaction and confidence that has been recorded (Safety at Work: 88.55% Satisfaction, Work: 86.90% Satisfaction) is worth mentioning, especially in the difficult times we are currently experiencing.

The next survey will be conducted in the first semester of 2019.

9.3.3. Social Issues

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

9.3.3.1. Youth Entrepreneurship Incubator

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

Within the 5 years of its operation, IQbility has supported 12 teams. 10 teams, which now have international experience, received investments that have led to additional funds of over €10 million that were raised. Executives and outsourcers have spent more than 2.200 hours on mentoring per year, whereas more than 100 specialized jobs were created in the wider Greek market.

9.3.3.2. Actions in Education

The Group implements a series of ongoing actions to link Technology with Education. To mention but a few, "iPad 1-1" program is being implemented to introduce iPads in the classroom, "Assembling the Quest PC", a unique project in Greece, offers school students tours to the production premises of the Quest PC, and in addition, internships and scholarships are offered to students. The program "iPad 1:1" has been systematically implemented over the last 6 years and today 16 schools in Greece, 4 schools in Cyprus and a total of more than 4,500 students from 2nd grade of elementary school to 1st grade of high school have access to multimedia and interactive educational content.

In 2018, over 400 students from 19 schools attended the "Assembling the Quest PC" program, while during the year, the participation of the Greek Cyber Security Team (Youth under 25), as well as the participation of the national IT team, in pan-European competitions was supported.

(Amounts presented in thousand Euro except otherwise stated)

9.3.3.3. Collaboration with NGOs and Social Institutions

The Group and its companies collaborate with numerous NGOs and Social Institutions by contributing to their work. The continuous support towards the "Smile of the Child" organization and the "Make a Wish" foundation, by donating equipment and courier services, the City of Athens Reception and Solidarity Center (KYADA), by donating food packages to meet the needs of 200 families (900 kg of food), clothing and toys, as well as the Group's response to the needs that arose from the wildfire in Mati Attica, by supplying products and services, are actions worth mentioning. The Group also supports, if required, ad hoc actions, in accordance with its capabilities and expertise in the field of technology and courier services.

9.3.4. Environmental Issues

Quest Group is aware of its environmental responsibility and adapts business practices on an ongoing basis to meet environmental and resource-saving needs. At the same time, it ensures that the commercial operation of the companies impacts natural environment to the minimum extent possible and complies with Greek environmental legislation. The Group applies an Environmental Policy that gives precise guidance to companies on the aforementioned areas/actions.

The Group monitors regularly and takes measures to improve its environmental footprint, with particular emphasis on the reduction of electricity consumption, constant recycling of materials and the reduction of transport pollutants for ACS.

The environmental principles adopted by the Group and its companies, based on the United Nations Climate Change Accord, reflect the commitments it has made to protect the environment in relation to the operation of its Companies. In addition to this, the Group's companies aim at sustainable production and consumption of their products by selecting internationally acclaimed suppliers, by carrying out sampling quality checks and by strictly following the relevant legislation, in order not to threaten public health and prosperity, to safeguard the natural resources and to reduce the environmental impact throughout their life cycle.

It is noted that currently ACS, the companies Info Quest Technologies & UniSystems are ISO 14001:2015 certified for the environmental management system they implement.

9.3.4.1. Recycling

Quest Group has for many years been contracted with licensed recycling systems for devices and packaging operating in Greece. In its internal operations, the Group implements programs for the collection and recycling of paper, batteries and lamps, taking care to inform and encourage its human resources for active participation. The recycling process involves collecting and disposing of the devices in licensed recycling companies for their reintegration and then into production. Product packaging is also collected and recycled, significantly reducing the burden on the environment. In the context of Environmental Management Policy, the Standard Recycling Procedure has been developed, according to which recyclables are collected by each company and transferred to central collection points from where they are collected by certified recovery companies.

Recyclable materials of Quest Group collected		
	2017	2018
Paper	57,640 kg	48,852 kg
Appliances	26,440 kg	6,513 kg
Batteries	108 kg	137 kg
Lamps	0 pieces	580 pieces
Accumulators	400 kg	1,305 kg
Lubricating oils	450 lt	1,994.50 lt
Scrap tires	250 pieces	684 pieces

<u>Remarks:</u>

1. The reduction in paper recycling is due to the effort to reduce its use.
2. The reduction in device recycling is due to the much smaller number of devices recycled by UniSystems, due to a smaller amount of device replacement to customers of the company.
3. The Group is exploring ways to recycle the toners it uses, as there are no longer companies in Greece providing this service.

9.3.4.2. Energy Use and Efficiency

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

Group's Turnover (m€)				
2014	2015	2016	2017	2018
315	353.4	388.2	436.5	497.7

Annual energy intensity at Quest Group (kWh/m^2)				
2014	2015	2016	2017	2018
151	150	143	136	148

Annual energy intensity at Quest Group (kWh/m^2) / m€ of turnover				
2014	2015	2016	2017	2018
0.48	0.42	0.37	0.31	0.30

Equivalent to thousands of tons of CO_2 per year at Quest Group (kt CO_2)				
2014	2015	2016	2017	2018
8.86	8.83	8.30	7.62	7.59

Equivalent to thousands of tons of CO_2 per year at Quest Group (kt CO_2) **/ m€ turnover**				
2014	2015	2016	2017	2018
0.028	0.025	0.021	0.017	0.015

The improvement is continuous.

Furthermore, the Group has installed photovoltaic panels on the roofs of two buildings of a capacity of 190kW to produce green energy offsets, which in 2018 produced 273,000 kWh of electricity, corresponding to 20% of the energy consumed by the two buildings.

The Group examines the possibility to proceed in the near future to the carbon footprint measurement for all of its most significant impacts.

Remarks:

1. The reduction in “green” electricity generated compared to 2017 (293,000 kWh in 2017) is due to reduced sunshine compared to last year (8% on average).

9.3.4.3. Reduction of Transport Pollutants for ACS

ACS SA, due to the nature of its work, attaches particular importance to the reduction of air pollutants emitted during transport. It is ISO 14001:2015 certified by the renowned agency ABS Quality Evaluations Inc., since 2017, for the Environmental Management System that it applies and makes a more accurate assessment of its environmental footprint according to the Greenhouse Gas Protocol guidelines.

ACS applies continuous vehicle renewal programs, both for corporate vehicles and vehicles serving its network, in order to reduce its carbon footprint. At the same time, it is constantly exploring and processing new systems and tools to measure its environmental footprint more accurately and improve its performance.

For this reason, it carried out a more detailed assessment of its Environmental Performance (Carbon footprint, trash/ waste and water) adhering to the Greenhouse Gas Protocol guidelines. The data were presented in the Group's Sustainable Development Report for 2017. A corresponding study for 2018 will be presented in the next Report.

9.3.4.4. Other Actions

In addition to the above, several initiatives are being implemented, such as the construction of a rainwater accumulation system in a Group building, which is under construction, and informing human resources about limitation of the waste of natural resources. It is noted that none of the Group's companies intensively uses water resources for its operation. At the same time, in buildings of the Group with a large number of employees, in 2018, consumables (disposable cups, straws, waste bags) were replaced with more environmentally friendly materials, and actions were also carried out for the staff’s awareness.

(Amounts presented in thousand Euro except otherwise stated)

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

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

(a) Structure of the Company's share capital

The Company's share capital amounts to €3.574.089.60, divided into 11.913.632 common nominal shares of par value of €0,30 each, and is fully paid up. All company shares are common, nominal, with voting rights, listed on the Athens Exchange and enjoy all the rights and obligations deriving from the Company's Articles of Association and specified by the Law.

(b) Restrictions on the transfer of Company shares

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

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

On 31.12.2018, the persons who have a significant direct or indirect participation according to Articles 9 to 11 of Law 3556/2007 are:

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

(d) Shares conferring special rights

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

(e) Restrictions on voting rights

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

(f) Agreements between Company shareholders

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

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

The rules laid down in the Company's Articles of Association for the appointment and replacement of the members of the Board of Directors and the amendment of its provisions do not differ from the provisions of Codified Law 2190/1920 and 4548/2018.

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

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

The Company does not hold own shares.

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

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

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

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

Dear Shareholders, the above information, the audit report of the Independent Chartered Auditor, as well as the financial statements of December 31st, 2018 provide all the necessary information which is at your disposal, in order for you to proceed with the approval of the financial statements for the year ended December 31st, 2018 and the release of the Board of Directors and auditors from any liabilities.

Sincerely,

THE BOARD OF DIRECTORS

Theodoros Fessas

Chairman

III. Financial Statements

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Financial Statements 2018

It is confirmed that the present Annual Financial Statements are compiled according to L.3873/2010 and L.3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Quest Holdings S.A." on the 9th of April 2019. The Annual Financial Statements are available on the company's website www.quest.com, where they will remain at the disposal of the investing public for at least 10 years from the date of their publication.

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	Note	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
ASSETS					
Non-current assets					
Property, plant and equipment	7	65.540	64.445	7.601	7.773
Goodwill	8	31.649	27.225	-	-
Other intangible assets	9	4.706	11.078	21	31
Investment Properties	10	2.825	2.835	-	-
Investments in subsidiaries	11	-	-	64.435	67.276
Investments in associates	12	173	843	-	700
Financial assets at amortised cost	15	4.334	3.369	3.976	3.250
Deferred income tax asset	18	11.191	9.965	-	-
Non-current income tax asset	42	12.706	12.706	12.706	12.706
Contract assets	20a	1.535	-	-	-
Trade and other receivables	20	1.421	1.569	28	34
		136.081	**134.036**	**88.766**	**91.770**
Current assets					
Inventories	19	26.376	26.997	-	-
Trade and other receivables	20	88.788	109.886	2.275	547
Financial assets at amortised cost	15	43	50	-	-
Derivatives	16	3	-	-	-
Financial assets at fair value through P&L	17	4.071	4.210	16	14
Current income tax asset		3.199	3.491	13	24
Contract assets	20a	12.168	-	-	-
Cash and cash equivalents	21	63.164	47.937	3.611	7.028
		197.811	**192.572**	**5.916**	**7.613**
Total assets		**333.892**	**326.609**	**94.682**	**99.383**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	22	3.574	8.101	3.574	8.101
Share premium	23	106	106	106	106
Other reserves		7.982	8.016	11.019	11.019
Retained earnings		127.747	112.957	78.457	78.027
		139.409	129.180	93.153	97.253
Non-controling interests		765	(450)	-	-
Total equity		**140.173**	**128.730**	**93.153**	**97.253**
LIABILITIES					
Non-current liabilities					
Borrowings	24	9.227	17.878	-	-
Deferred tax liabilities	18	8.474	7.825	635	598
Retirement benefit obligations	25	9.225	8.606	22	10
Government Grants	26	563	138	-	-
Trade and other payables	27	8.827	14.481	44	42
Contract liabilities	20a	10.593	-	-	-
Provisions for other non-current payables	45	-	12.920	-	-
		46.909	**61.847**	**701**	**650**
Current liabilities					
Trade and other payables	27	108.879	97.887	826	1.481
Contract liabilities	20a	2.821			
Current income tax liability		659	3.119	-	-
Borrowings	24	28.214	34.569	-	-
Government Grants	16	114	148	-	-
Provisions for other current payables	45	6.123	232	-	-
Derivative Financial Instruments	16	-	76	-	-
		146.810	**136.031**	**826**	**1.481**
Total liabilities		**193.719**	**197.879**	**1.527**	**2.131**
Total equity and liabilities		**333.892**	**326.609**	**94.682**	**99.383**

The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. See Notes 3a & 20a.
Notes on pages 58 to 115 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement 2018 - Group

	Note	GROUP 01/01/2018-31/12/2018	GROUP 01/01/2017-31/12/2017
Sales	6	**497.680**	**436.449**
Cost of sales	28	(429.267)	(359.501)
Gross profit		**68.412**	**76.948**
Selling expenses	28	(20.296)	(19.952)
Administrative expenses	28	(30.926)	(30.484)
Other operating income / (expenses) net	32	3.566	1.459
Other profit / (loss) net	33	7.598	(9.376)
Operating profit		**28.354**	**18.595**
Finance income	30	458	698
Finance costs	30	(4.926)	(4.224)
Finance costs - net	30	**(4.468)**	**(3.525)**
Share of profit/ (loss) of associates	12	173	6
Profit/ (Loss) before income tax		**24.058**	**15.075**
Income tax expense	31	(4.030)	(9.164)
Profit/ (Loss) after tax for the year from continuing operations		**20.028**	**5.911**
Attributable to :			
Controlling interest		18.763	6.364
Non-controlling interest		1.266	(453)
		20.028	**5.911**
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	39	1,5749	0,5341

The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. See Notes 3a & 20a.
Notes on pages 58 to 115 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

		COMPANY	
		01/01/2018-31/12/2018	01/01/2017-31/12/2017
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Selling expenses	28	-	-
Administrative expenses	28	(1.639)	(1.245)
Other operating income / (expenses) net	32	5.002	4.480
Other profit / (loss) net	33	(2.958)	(1.029)
Operating profit		**405**	**2.206**
Finance income	30	62	57
Finance costs	30	(1)	(107)
Finance costs - net	**30**	**62**	**(50)**
Profit/ (Loss) before income tax		**467**	**2.157**
Income tax expense	31	(37)	(130)
Profit/ (Loss) after tax for the year		**430**	**2.027**

The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. See Notes 3a & 20a.
Notes on pages 58 to 115 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2018-31/12/2018	01/01/2017-31/12/2017	01/01/2018-31/12/2018	01/01/2017-31/12/2017
Profit / (Loss) for the year	**20.028**	**5.911**	**430**	**2.027**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension plans	(160)	(623)	(1)	(1)
Provisions for other gain/(loss) that probably influence the income statement	(160)	(623)	(1)	(1)
Total comprehensive income / (loss) for the year	**19.868**	**5.288**	**429**	**2.026**
Attributable to:				
-Owners of the parent	18.602	5.740		
-Non-controlling interest	1.266	(453)		

The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. See Notes 3a & 20a.
Notes on pages 58 to 115 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 year	-	-	18.763	-	18.763	1.266	20.028
Other comprehensive income / (loss) for the year, net of tax	-	-	(160)	-	(160)	-	(160)
Exchange differences	-	(34)	-	-	(34)	-	(34)
Implementation of IFRS 9	-	-	(3.797)	-	(3.797)	(51)	(3.848)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(15)	-	(15)	-	(15)
Share Capital decrease	(4.527)	-	-	-	(4.527)	-	(4.527)
Balance at 31 December 2018	**3.680**	**7.982**	**127.747**	**-**	**143.937**	**766**	**140.173**

	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**	**-**	**97.253**
Balance at 1 January 2018	**8.207**	**11.019**	**78.029**	**-**	**97.252**
Profit/ (Loss) for the year	-	-	430	-	430
Other comprehensive income / (loss) for the year, net of tax	-	-	(1)	-	(1)
Share Capital Decrease	(4.527)	-	-	-	(4.527)
Balance at 31 December 2018	**3.680**	**11.019**	**78.458**	**-**	**93.153**

The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. See Notes 3a & 20a.
Notes on pages 58 to 115 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP 01/01/2018-31/12/2018	GROUP 01/01/2017-31/12/2017	COMPANY 01/01/2018-31/12/2018	COMPANY 01/01/2017-31/12/2017
Profit/ (Loss) after tax		24.058	15.075	467	2.157
Adjustments for:					
Depreciation of property, plant and equipment	7	10.605	9.292	78	36
Amortization of investment properties	10	10	10	-	-
Amortization of intangible assets	9	2.359	1.972	10	5
Impairments of tangible assets	7	2.176	1.000	108	-
Impairments of intangible assets	9	5.177	-	-	-
Actuarial gains/(losses) on defined benefit pension plans		(160)	(616)	-	-
Impairments of subsidiary	11	-	-	2.847	
Provision of contingent consideration of purchase of subsidiaries (Cardlink SA)	45	(13.570)	7.685	-	-
Impairments of available for sale financial assets	15	173	282	(1)	-
(Gain) / Loss on sale of property, plant and equipment and other investments		-	152	5	-
Decrease in receivables (Implementation of IFRS 9)	3a	(3.848)	-	-	-
Increase / (decrease) in retirement benefit obligations	25	619	1.151	12	1
(Gain) / Loss on financial assets at fair value through P&L		-	-	(2)	(6)
Loss/ (Gain) of available for sale financial assets		-	-	-	330
Losses / (Profit) from associates	12	(173)	(6)	-	-
Interest income	30	(458)	(698)	(62)	(57)
Interest expense	30	4.926	4.224	1	107
Dividends proceeds	32	(430)	(337)	(3.432)	(3.339)
Others		-	711	(1)	-
		31.465	**39.894**	**29**	**(765)**
Changes in working capital					
(Increase) / decrease in inventories	19	622	(9.918)	-	-
(Increase) / decrease in receivables		8.718	(2.811)	(1.723)	(133)
Increase/ (decrease) in liabilities		24.377	8.971	(652)	444
(Increase)/ decrease in derivative financial instruments	16	(80)	182	-	-
		33.637	(3.576)	(2.375)	312
Net cash generated from operating activities		**65.102**	**36.318**	**(2.345)**	**(453)**
Interest paid		(4.926)	(4.224)	(1)	(107)
Income tax paid		(7.734)	(11.470)	11	27
Net cash generated from operating activities		**52.441**	**20.624**	**(2.335)**	**(533)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(3.347)	(15.384)	(18)	(11)
Purchase of intangible assets	9	(1.165)	(2.912)	-	(8)
Purchase of financial assets		(322)	(362)	(125)	(200)
Purchase of financial assets at fair value through P&L		-	(4.210)	-	(2.079)
Proceeds from sale of property, plant, equipment and intangible assets		873	-	-	1
Proceeds from financial assets availiable for sale		125	1.200	99	1.307
Proceeds from financial assets at fair value through P&L	14	-	-	-	2.068
Acquisition of non-controling interests of subsidiaries		-	(2.400)	-	(2.400)
Acquisition of subsidiary, net of cash acquired		-	-	(6)	-
Share Capital return of subsidiaries		-	-	-	12.595
Net cash outflow for the acquisition of a subsidiary company		(3.671)	(3.478)	-	-
Interest received		458	698	62	-
Dividends received		430	337	3.432	3.339
Net cash used in investing activities		**(6.619)**	**(26.511)**	**3.445**	**9.612**
Cash flows from financing activities					
Proceeds from borrowings	24	771	8.726	-	-
Repayment of borrowings	24	(26.841)	(7.229)	-	-
Proceeds from sale/ (purchase) of own shares		-	(18)	-	-
Return of Share Capital to NCI	22	-	(8.559)	-	-
Share capital decrease	22	(4.527)	(4.051)	(4.527)	(4.051)
Net cash used in financing activities		**(30.596)**	**(11.130)**	**(4.527)**	**(4.051)**
Net increase/ (decrease) in cash and cash equivalents		**15.226**	**(17.017)**	**(3.417)**	**5.028**
Cash and cash equivalents at beginning of year		47.937	65.931	7.028	2.000
Cash and cash equivalents of acquired Subsidiaries		-	977	-	-
Cash and cash equivalents at end of the year		**63.164**	**47.937**	**3.611**	**7.027**

The Group has applied IFRS 15 and IFRS 9 using the cumulative effect method. Under this method, the comparative information is not restated. See Notes 3a & 20a.
Notes on pages 58 to 115 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, 2018, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 40 of this information.

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

The Group operates in Greece, Romania, Cyprus, Holland, Belgium, 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 April 9th, 2019.

Shareholders composition is as follows:

• Theodore Fessas	50,41%
• Eftichia Koutsoureli	25,23%
• Other investors	24,36%
Total	**100%**

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

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

1. Fessas Theodore – Chairman, executive member
2. Koutsoureli Eftichia - Vice Chairman, executive member
3. Tzortzakis Pantelis - Vice Chairman, independent non - executive member
4. Georganztis Apostolos - Managing Director - executive member
5. Bitsakos Markos - Executive member
6. Labroukos Nicolaos - Socrates - Executive member
7. Papadopoulos Apostolos - Independent non - executive member
8. Tamvakakis Apostolos - Independent non - executive member
9. Tamvakakis Phaidon - Independent non - executive member

The **Audit company** is:

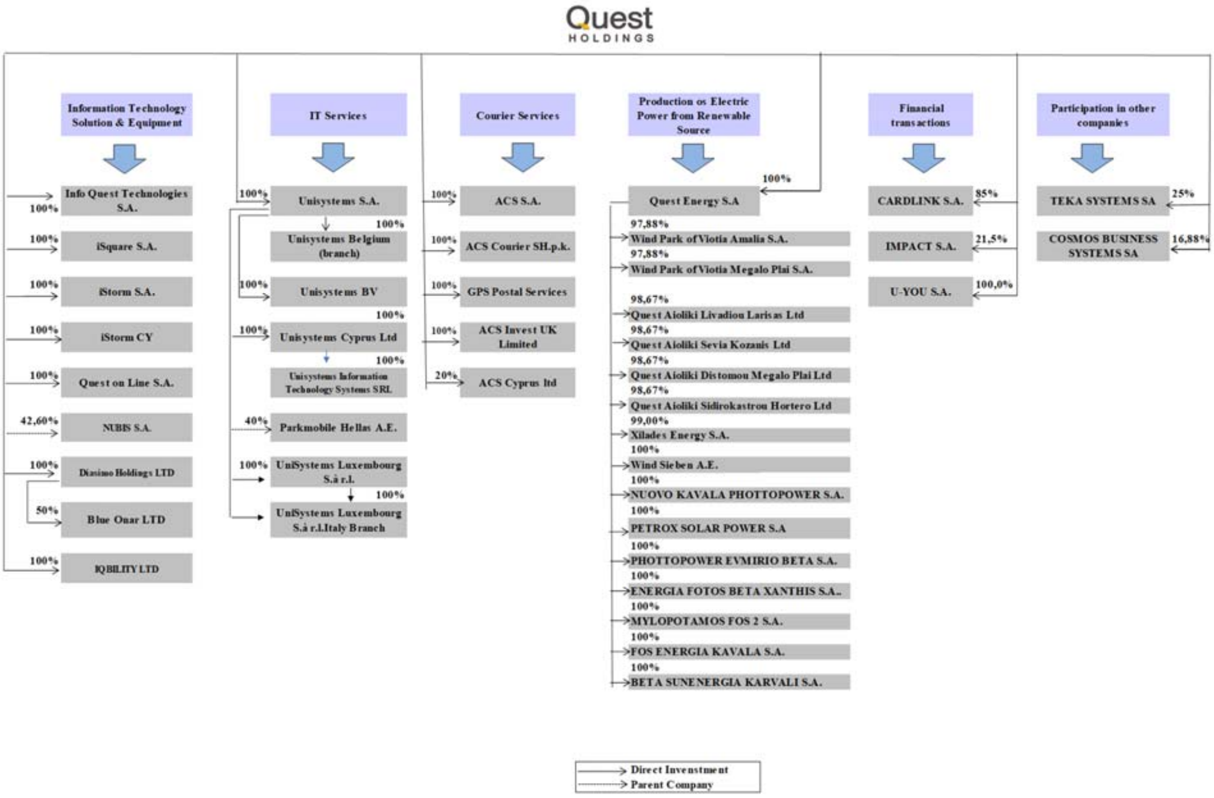
PricewaterhouseCoopers SA

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

The company's **website** is: www.quest.com

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

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

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

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

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

3.2 *Business Continuity:*

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the year ended December 31, 2018.

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

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2018. 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"

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. The effect of this standard on the Group ranges from euro 20 million to euro 25 million.

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.

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.

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) "Definition of a material" (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. 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.

3.4 Consolidated financial statements

(a) Subsidiaries

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

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

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

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

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

(b) Associates

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

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

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

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

(c) Goodwill

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

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

3.5 Segmental reporting

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

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

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

3.6 Foreign currency translation

(a) Functional and presentation currency

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

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

(b) Transactions and balances

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

(c) Group companies

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

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

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

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

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

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

3.7 Property, plant and equipment

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

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

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

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

Buildings (and leasehold improvements): 50 years

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Transportation equipment: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

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

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

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

3.8 Intangible Assets

(a) Goodwill

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

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

(b) Concessions and industrial rights

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

Brand name: 30 years

Licenses for production of electric power: 5 years

(c) Computer software

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

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

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

3.9 Impairment of assets

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

3.10 Financial assets

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

(a) Loans and receivables

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

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

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

(c) Investments held-to-maturity

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

(d) Available for sale financial assets

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

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

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

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

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

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

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

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

3.11 Derivative financial instruments and hedging accounting

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

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

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

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

3.12 Inventories

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

3.13 Trade receivables

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

3.14 Cash and cash equivalents

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

3.15 Non-current assets held for sale and discontinued operations

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

3.16 Share Capital

Ordinary shares are classified as equity.

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

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

3.17 Borrowings

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

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

3.18 Deferred income tax

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

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

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

3.19 Employee benefits

(a) Short-term benefits

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

(b) Retirement benefits

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

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

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

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

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

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

(c) Termination benefits

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

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

3.20 Grants

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

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

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

3.21 Provisions

Provisions are recognized when:

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

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

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

3.22 Revenue recognition

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

(a) Sales of goods

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

(b) Sales of services

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

a) Contracts for projects under construction

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

Expenses regarding construction contracts are recognized when incurred.

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

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

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

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

(d) Interest income

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

(e) Dividends income

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

3.23 Leases

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

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

3.24 Dividend distribution

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

3.25 Investment property

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

3.26 Suppliers

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

3.27 Comparative figures and rounding

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

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,

(Amounts presented in thousand Euro except otherwise stated)

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	-	-3.848	-	-
Trade and other receivables	-	-3.848	-	-

4. Financial risk management

4.1 Financial risk factors

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

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

(a) Currency risk

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

(b) Credit risk

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

There are no significant overdue and unquantifiable trade receivables for the Group and the Company at 31 December 2018.

(c) Liquidity risk

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

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

Financial Liabilities
Amounts in thousand Euro

31/12/2018	<1 year	1-2 years	2-5 years	Over 5 years	Total
Borrowings	28.214	7.184	2.043	-	**37.441**
Provisions	6.123	-	-	-	**6.123**
Trade and other payables	108.879	8.827	-	-	**117.705**
	143.216	**16.010**	**2.043**	**-**	**161.269**

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

(d) Interest fluctuation risk

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

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

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

Amounts in thousand Euro	Increase / Decrease in basis points	Effect on profit before tax
2018		
	-0,25%	101
	-0,50%	202
	-0,75%	303
	-1,00%	404
	0,25%	(101)
	0,50%	(202)
	0,75%	(303)
	1,00%	(404)
2017		
	-0,25%	103
	-0,50%	206
	-0,75%	309
	-1,00%	411
	0,25%	(103)
	0,50%	(206)
	0,75%	(309)
	1,00%	(411)

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

After the country's official exit from the economic adjustment program on August 20th, 2018, the macroeconomic and financial environment in Greece demonstrates signs of stabilization, but there is still uncertainty and the economy is still vulnerable to fluctuations of the external environment. Capital controls that were initially imposed on the country on June 28th, 2015, continue to exist, but since then they have been partially changed mainly for businesses. Assuming that the agreed terms regarding the achievement of the primary surplus, capital controls will further loosen and in the short or medium term will be eliminated, no significant negative impact on the Group's and Company's activities is expected.

The Management continuously assesses the likely impact of any changes in the macroeconomic and financial environment in Greece to ensure that all necessary actions and measures will be taken to minimize any impact on the Group's activities. The Management is not in a position to accurately predict possible developments in the Greek economy, but on the basis of its assessment, it has come to the conclusion that there is no need for significant additional provisions of impairment of the Group's financial and non-financial assets on December 31st, 2018.

More specifically, the Group examined and is capable for:

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

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

(f) Interest fluctuation risk

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

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

The leverage ratio of the Group at 31 December 2018 and 31 December 2017 are presented below:

	GROUP	
	31/12/2018	31/12/2017
Total borrowings (Note 24)	37.441	52.447
Less : Cash and cash equivalents and restricted cash (Note 21)	(63.164)	(47.937)
Net Borrowings	**(25.722)**	**4.509**
Total equity	**140.173**	**128.730**
Total employed capital	**114.450**	**133.239**
Leverage ratio	***-22,47%***	***3,38%***

4.2 Determination of fair values

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

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

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

5. Critical accounting estimates and judgments

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

5.1 Critical accounting estimates and judgements

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

(a) Income tax

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

(b) Estimated goodwill impairment

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

(c) Estimated trade receivables impairment

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

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

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

(e) Retirement obligations

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

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

(f) Estimated property investments impairment

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

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

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

6. Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology

(2) Information Technology services

(3) Courier services

(4) Production of electric power from renewable sources

(5) Financial transactions

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

In Unallocated mainly included the Company's activity.

(Amounts presented in thousand Euro except otherwise stated)

The segment results for the year ended 31st of December 2018 and 31st of December 2017 are analysed as follows:

1st January to 31 December 2018

	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Discontinued operations	Total
Total gross segment sales	**302.263**	**90.205**	**102.795**	**33.777**	**2.278**	**-**	**531.319**	**-**	**531.319**
Inter-segment sales	(30.479)	(1.525)	(1.436)	(22)	**(134)**	(43)	(33.639)	-	**(33.639)**
Net sales	**271.784**	**88.680**	**101.359**	**33.756**	**2.144**	**(43)**	**497.680**	**-**	**497.680**
Operating profit/ (loss)	5.178	525	12.774	9.497	1.095	(716)	28.354	-	28.354
Finance (costs)/ revenues	(1.340)	(284)	(431)	(2.044)	(431)	62	(4.468)	-	(4.468)
Share of profit/ (loss) of Associates	-	-	173	-	-	-	173	-	173
Profit/ (Loss) before income tax	**3.838**	**241**	**12.516**	**7.453**	**664**	**(654)**	**24.057**	**-**	**24.058**
Income tax expense (note 31)									(4.030)
Profit/ (Loss) after tax for the year									**20.028**

2018	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable	Unallocated	Grand total
Depreciation of property, plant and equipment (note 7)	356	448	933	8.150	640	78	**10.605**
Impairments of fixed assets	200	750	-	1.118	-	108	**2.176**
Amortisation of intangible assets (note 9)	1.000	624	49	676	1	10	**2.359**
Depreciation of investment properties (note 10)	-	(10)	-	-	-	-	**(10)**
Impairment of inventories	-	(5)	-	-	-	-	**(5)**
Impairment of receivables	78	(318)	(5.471)	(39)	4	-	**(5.746)**

12 months up to 31 December 2017

	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Discontinued operations	Total
Total gross segment sales	**241.821**	**84.000**	**99.139**	**38.508**	**859**	**1.100**	**465.427**	**-**	**465.427**
Inter-segment sales	(25.503)	(936)	(1.487)	(93)	**(25)**	(935)	(28.978)	-	**(28.978)**
Net sales	**216.318**	**83.064**	**97.652**	**38.415**	**834**	**165**	**436.449**	**-**	**436.449**
Operating profit/ (loss)	4.219	395	11.488	1.689	753	51	18.595	-	18.595
Finance (costs)/ revenues	(720)	(235)	(257)	(2.340)	44	(17)	(3.525)	-	(3.525)
Share of profit/ (loss) of Associates	-	-	-	6	-	-	6	-	6
Profit/ (Loss) before income tax	**3.500**	**159**	**11.231**	**(645)**	**797**	**34**	**15.075**	**-**	**15.075**
Income tax expense (note 31)									(9.164)
Profit/ (Loss) after tax for the year									**5.911**

2017	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable	Unallocated	Total of continuing operations	Discontinued operations	Grand total
Depreciation of property, plant and equipment (note 7)	330	528	864	7.339	191	40	9.292	-	**9.292**
Impairments of fixed assets	-	1.000	-	-	-	-	1.000	-	**1.000**
Amortisation of intangible assets (note 9)	945	501	39	480	1	5	1.971	-	**1.971**
Depreciation of investment properties (note 10)	-	(10)	-	-	-	-	(10)	-	**(10)**
Impairment of intangible assets	-	-	-	-		-	-	-	**-**
Impairment of inventories	(40)	(1.563)	-	-		-	(1.603)	-	**(1.603)**
Impairment of receivables	751	-	-	611		(1)	1.361	-	**1.361**

Assets and liabilities per segment:

31 December 2018	IT Products	IT Services	Courier services	Financial transactions	Production of electric power from renewable sources	Unallocated	Grand total
Assets	**99.936**	**65.838**	**56.563**	**52.239**	**35.951**	**23.365**	**333.892**
Liabilities	**67.197**	**38.185**	**24.770**	**47.074**	**22.738**	**(6.246)**	**193.719**
Equity	**32.740**	**27.653**	**31.793**	**5.165**	**13.213**	**29.611**	**140.173**
Capital expenditure	1.096	317	1.005	2.074	2	18	4.512

(Amounts presented in thousand Euro except otherwise stated)

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

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

Geographical segments

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

	Sales		Total assets		Capital expenditure	
	01/01/2018-31/12/2018	01/01/2017-31/12/2017	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Greece	414.929	365.773	312.273	303.456	4.438	18.290
Eurozone	81.429	68.265	20.630	21.366	74	6
European countries out o	650	1.149	602	1.507	-	-
Other countries	671	1.262	388	279	-	-
Total	**497.680**	**436.449**	**333.892**	**326.609**	**4.512**	**18.296**

Analysis of sales by category

	01/01/2018-31/12/2018	01/01/2017-31/12/2017
Sales of goods	277.023	222.540
Revenue from services	220.656	213.909
Total	**497.680**	**436.449**

(Amounts presented in thousand Euro except otherwise stated)

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2017	**27.823**	**36.809**	**5.423**	**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)	-	(1.000)
Reclassifications	-	(87)	-	85	(2)
31 December 2017	**29.688**	**56.516**	**4.423**	**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**	**4.423**	**5.439**	**64.445**
1 January 2018	**29.688**	**56.516**	**4.423**	**28.388**	**119.014**
Additions	532	1.308	-	1.507	3.347
Disposals / Write-offs	(247)	(1.106)	-	(986)	(2.338)
Acquisition of subsidiaries	4.189	11.199	-	-	15.388
Impairments	-	(1.118)	(750)	-	(1.868)
Reclassifications	-	-	-	-	-
31 December 2018	**34.162**	**66.799**	**3.673**	**28.909**	**133.543**
Accumulated depreciation					
1 January 2018	**(9.522)**	**(22.097)**	**-**	**(22.949)**	**(54.568)**
Depreciation charge	(412)	(8.625)	-	(1.568)	(10.605)
Disposals / Write-offs	23	448	-	686	1.157
Acquisition of subsidiaries	(1.011)	(2.976)	-	-	(3.987)
31 December 2018	**(10.922)**	**(33.251)**	**-**	**(23.831)**	**(68.003)**
Net book value at 31 December 2018	**23.240**	**33.549**	**3.673**	**5.077**	**65.540**

(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**	**5**	**350**	**7.774**
1 January 2018	**12.980**	**320**	**1.815**	**15.115**
Additions	-	-	18	18
Disposals / Write-offs	-	-	(198)	(198)
31 December 2018	**12.980**	**320**	**1.636**	**14.936**
Accumulated depreciation				
1 January 2018	**(5.561)**	**(316)**	**(1.465)**	**(7.342)**
Depreciation charge	(16)	(1)	(60)	(77)
Disposals / Write-offs	-	-	85	85
31 December 2018	**(5.578)**	**(317)**	**(1.440)**	**(7.334)**
Net book value at 31 December 2018	**7.402**	**3**	**196**	**7.601**

Current year:

Of the aforementioned fixed assets of the Group, the fixed assets owned by lease amount to 24.280 thousand Euros with an accumulated depreciation of 14.980 thousand Euros.

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 36.

According to the IFRS 13 (Fair Value Measurement), the Company's Management believes that the carrying value of the Group's asset "Land and buildings" approximates their fair value and that there are no indications yielded for extra impairments within the present Financial Report. These assumptions will be reviewed in the annual financial statements of 2019.

8. Goodwill

The Goodwill of the Group is analyzed as follows:

	GROUP	
	31/12/2018	31/12/2017
At the beginning of the year	**27.225**	**25.537**
Additions	4.424	**1.689**
At the end	**31.649**	**27.225**

The amount of € 31.649 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 a total amount of €6,113 thousand of temporary and definitive goodwill on acquisitions of indirect subsidiaries and presented in the present financial report of the Group (Note 44 – Business combinations). The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reporting note under number 44 – "Business combinations".

Impairment test of goodwill's value

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

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

	31/12/2018	31/12/2017
Amounts in thousand Euro		
Greece	31.649	27.225
Total	**31.649**	**27.225**

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

	31/12/2018	31/12/2017
Amounts in thousand Euro		
Information technology	4.932	4.932
Courier services	3.785	3.785
Financial Services	16.820	16.820
Production of electric power from renewable sources	6.113	1.689
Total	**31.649**	**27.225**

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 five-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: 9,9%, sales growth rate: 3%, EBITDA margin: 2,33%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 9,9%, sales growth rate: 5%, EBITDA margin:12,8%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 9,9%, sales growth rate: 0%, EBITDA margin: 33%, growth rate in perpetuity: 1,5%.

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

(Amounts presented in thousand Euro except otherwise stated)

9. Intangible assets

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	-	1.165	1.165
Disposals / Write-offs	-	(31)	(31)
Reclassifications	(5.177)		(5.177)
31 December 2018	**17.889**	**20.834**	**38.724**
Accumulated depreciation			
1 January 2018	**(17.079)**	**(14.610)**	**(31.690)**
Depreciation charge	(478)	(1.881)	(2.359)
Disposals / Write-offs	-	31	31
31 December 2018	**(17.557)**	**(16.460)**	**(34.018)**
Net book value at 31 December 2018	**332**	**4.374**	**4.706**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2017	**38**	**38**
Additions	8	8
Business unit spin off	-	-
Impairment	-	-
Transfer to assets classified as held for sale	-	-
31 December 2017	**46**	**46**
Accumulated depreciation		
1st January 2017	**(10)**	**(10)**
Depreciation charge	(5)	(5)
31 December 2017	**(15)**	**(15)**
Net book value at 31 December 2017	**31**	**31**
1 January 2018	**46**	**46**
Additions	-	-
31 December 2018	**46**	**46**
Accumulated depreciation		
1 January 2011	**(15)**	**(15)**
Depreciation charge	(10)	(10)
31 December 2018	**(25)**	**(25)**
Net book value at 31 December 2018	**21**	**21**

During the annual assessment of the Management for the recovery of the intangible asset (trade name) of the subsidiary Unisystems SA, an impairment loss of €5,177 thousand arose. Following the above impairment, its undepreciated value as at December 31st, 2018 amounted to €314 thousand.

This relates to an intangible asset recognized at Group level of an initial amount of €15,600 thousand, which is amortized in over 30 years and relates to the Unisystems brand name that arose during the acquisition of the aforementioned subsidiary in 2007 and is covered by valuation with the method of Discounted Cash Flow (DCF). 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: 9,9%, sales increase: 5%, EBITDA margin: 3% and growth rate in perpetuity:1%.

(Amounts presented in thousand Euro except otherwise stated)

10. Investment properties

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

	GROUP	
	31/12/2018	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	(10)	(10)
Balance at the end	**(5.405)**	**(5.395)**
Net book value at the end	**2.825**	**2.835**

The amount of € 2.825 thousand concerns the value of the subsidiary's, "UNISYSTEMS S.A.", land, in Athens, which had been acquired in 2006 with initial plan the construction of offices. The Group, taking into account the qualified valuer report and the circumstances in real estate market proceeded in partial deletion of € 2.000 thousand (adjustment to fair value) of the value of the above investment. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and thus has been transferred from Property, plant and equipment to Investment Properties.
The depreciation of € 10 thousand relates to small-scale installations associated with the above land. According to IFRS 13 (Fair Value Measurement), the Company's Management believes that the value of the investments in property approaches their fair value so there are not important indications for possible impairment in this Financial Report. Revaluation will be made by the Company at the end of the year 2019.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/12/2018	31/12/2017
Balance at the beginning of the year	**67.276**	**77.012**
Additions	6	4.999
Impairment	(2.847)	-
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	**64.435**	**67.276**

<u>Current year:</u>

The amount of €(2,847) thousand relates to the partial impairment of the wholly-owned subsidiary Unisystems SA in the financial statements of the Company. For the calculation of the above impairment, the Discounted Cash Flow (DCF) method was performed at the end of the closed financial 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: 9,9%, sales increase: 5%, EBITDA margin: 3% and growth rate in perpetuity:1%.

(Amounts presented in thousand Euro except otherwise stated)

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:

31 December 2018

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(38.980)	27.967	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	**(74.567)**	**64.435**	

31 December 2017

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(36.133)	30.814	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	10.166	-	10.166	100,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST Technologies S.A.	Greece	28.014	(13.431)	14.583	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
Diasimo Holdings Ltd	Cyprus	-	-	-	100,00%
CARDLINK S.A. (ex. U-YOU Ltd)	Greece	6.106	-	6.106	85,00%
U-YOU S.A. (ex. INFOCARD S.A.)	Greece	24	-	24	100,00%
		138.996	**(71.720)**	**67.276**	

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

- The 100% held subsidiary of "ACS S.A.", "ACS Courier SH.pk.", which is established in Albania, the 100% held subsidiary of "ACS S.A.", "GPS" and the 100% subsidiary ACS INVEST UK LIMITED based in Great Britain.

The subsidiaries of "Quest Energy S.A.", "Amalia Wind Farm of Viotia S.A." (94.87% subsidiary), "Megalo Plai Wind Farm of Viotia S.A". (94.87% subsidiary), "ALPENER S.A." (100% subsidiary), "Quest Solar S.A." (100% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.67% subsidiary), «Quest Solar Almirou ltd» (98,67% subsidiary), «Quest Solar Viotias ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary), " Aioliko parko Dramas Ltd" (90% subsidiary), Xilades S.A. (100% subsidiary) and Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA

(Amounts presented in thousand Euro except otherwise stated)

XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary) and MILOPOTAMOS FOS 2 S.A. (100% subsidiary).

- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) based in Holland.
- «Unisystems Cyprus Ltd»’s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).
- The 100% held subsidiary of “iStorm S.A.”, “iStorm Cyprus”, which is established in Cyprus.
- The 100% held subsidiary of “iSquare S.A.”, “iQbility Ltd.”.

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

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

12. Investments in associates

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Balance at the beginning of the year	**843**	**837**	**700**	**700**
Capital increase of associates		-	-	-
Transfer to financial assets at amortised cost	(843)	-	(700)	-
Percentage of associates' profits / (losses)	173	6	-	-
Balance at the end	**173**	**843**	**(0)**	**700**

The amount of the € (843) thousand relates to the reclassification of the 21.5% shareholding of the Company to the company Impact SA to the financial assets measured at amortized cost, based on the private agreement as of December 20th, 2018, entered into by the Company, which provides for the transfer of all its shares held at the above value (Note 15 - Financial assets measured at amortized cost).

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

31 December 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%
ACS Cyprus ltd	Greece	2.948	2.084	5.693	220	20,00%
		4.223	**3.845**	**5.693**	**220**	

(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**	

13. Financial instruments by category – Group

31/12/2018

Accounting Policies

Receivables as of Balanse Sheet

	Borrowings &receivables	Receivables at fair value through P&L	Derivatives for hedging	Available for sales finacial assets	Total
Available for sale financial assets	-	-	-	4.377	4.377
Derivatives	-	-	3	-	3
Trade and other receivables	71.695	-	-	-	71.695
Financial assets at fair value through P&L	-	4.071	-	-	4.071
Cash and cash equivalents and restricted cash	63.164	-	-	-	63.164
	134.859	**4.071**	**3**	**4.377**	**143.311**

Liabilities as of Balanse Sheet

	Liabilities at fair value trough P&L	Derivatives for hedging	Others		Total
Borrowings	-	-	37.441	-	37.441
Trade and other payables	56.582	-	-	-	56.582
Derivatives	-	-	-	-	0
	56.582	**-**	**37.441**	**-**	**94.023**

31/12/2017

Accounting Policies

Receivables as of Balanse Sheet

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

Liabilities as of Balanse Sheet

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

(Amounts presented in thousand Euro except otherwise stated)

14. Credit quality of financial assets

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

Trade receivables (Fully performing)	31/12/2018	31/12/2017
without credit rating from external source (other than The Company & the Group)		
Whole Sales	65.311	64.636
Retail Sales	470	927
Total	**65.781**	**65.564**

15. Available - for - sale financial assets

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Balance at the beginning of the year	**3.419**	**4.531**	**3.250**	**4.250**
Additions	322	362	125	200
Disposals	(125)	(1.200)	(99)	(1.200)
Impairment	(74)	(282)	-	-
Transfer from Investments in associates	843	-	700	-
Other	(9)	8	-	-
Balance at the end	**4.376**	**3.419**	**3.975**	**3.250**
Non-current assets	4.334	3.369	3.976	3.250
Current assets	43	50	-	-
	4.376	**3.419**	**3.976**	**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)

16. Derivative financial instruments

	GROUP		GROUP	
	31/12/2018		31/12/2017	
	Assets	Liabilities	Assets	Liabilities
Derivatives held for trading				
Currency forwards	3	-	-	-
Total derivatives held for trading	**3**	**-**	**-**	**-**
Derivatives to hedge the fair value				
Currency forwards	-	-	-	76
Total derivatives to hedge the fair value	**-**	**-**	**-**	**76**
Total derivatives to cash flow hedge	**-**	**-**	**-**	**76**
Total	**3**	**0**	**-**	**76**
Non-current portion	-	-	-	-
Current portion	3	-	-	76
Total	**3**	**-**	**-**	**76**

17. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Balance at the beginning of the year	**4.210**	**-**	**14**	**-**
Additions	-	6.309	-	2.079
Disposals	-	(2.095)	-	(2.061)
Impairment	(142)	-	-	-
Revaluation at fair value	2	(4)	2	(4)
Balance at the end	**4.071**	**4.210**	**16**	**14**

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Listed securities:	-	-	-	-
Equity securities - Greece	4.071	4.210	16	14
	4.071	**4.210**	**16**	**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 on the date of the financial information.

(Amounts presented in thousand Euro except otherwise stated)

18. Deferred income tax

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Deferred tax assets:				
Deferred tax assets to be recovered after more than 12 months	10.863	9.785	219	240
Deferred tax assets to be recovered within12 months	328	181	-	-
	11.191	**9.965**	**218**	**240**
Deferred tax liabilities:				
Deferred tax liabilities to be recovered after more than 12 months	8.469	8.189	796	783
Deferred tax liabilities to be recovered within12 months	5	-	-	-
	8.474	**7.825**	**851**	**837**
	2.717	**2.141**	**(635)**	**(598)**

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

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Balance at the beginning of year:	**2.141**	**4.298**	**(598)**	**(469)**
Acquisition of subsidiaries	(960)	(507)	-	-
Income statement charge (Note 31)	1.482	(1.798)	(37)	(130)
Tax charged to equity	53	146	-	-
Balance at the end of year	**2.717**	**2.141**	**(635)**	**(598)**

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

(Amounts presented in thousand Euro except otherwise stated)

GROUP

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2017	**723**	**166**	**1.555**	**2.444**
Charged / (credited) to the income statement	561	(129)	4.442	4.874
Acquisition of subsidiaries	507	-	-	507
Balance at 31 December 2017	**1.792**	**37**	**5.997**	**7.825**
Charged / (credited) to the income statement	44	27	302	373
Acquisition of subsidiaries	273	-	-	273
Balance at 31 December 2018	**2.111**	**64**	**6.298**	**8.474**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2017	**1.066**	**(179)**	**1.019**	**8.208**	**(3.373)**	**6.741**
Charged / (credited) to the income statement	143	167	(17)	(3.544)	6.328	3.076
Charged to equity	-	-	4	-	142	146
Balance at 31 December 2017	**1.209**	**(12)**	**1.006**	**4.664**	**3.097**	**9.965**
Charged / (credited) to the income statement	(209)	1.887	719	(2.099)	1.558	1.855
Charged to equity	-	-	9	-	48	57
Acquisition of subsidiaries	-	(687)	-	-	-	(687)
Balance at 31 December 2018	**1.000**	**1.188**	**1.734**	**2.565**	**4.703**	**11.191**

COMPANY

Deferred Tax Liabilities:

	Accelerated tax depreciation	Fair value gains	Other	Total
Balance at 1 January 2017	**759**	**-**	**18**	**777**
Charged / (credited) to the income statement	60	-	-	60
Balance at 31 December 2017	**820**	**-**	**19**	**837**
Charged / (credited) to the income statement	15	-	(1)	14
Balance at 31 December 2018	**834**	**-**	**18**	**851**

Deferred Income Tax Assets:

	Provisions/ Impairment losses	Accelerated tax depreciation	Tax losses	Fair value gains	Other	Total
Balance at 1 January 2017	**-**	**-**	**-**	**97**	**211**	**308**
Charged / (credited) to the income statement	-	-	-	(70)	-	(70)
Balance at 31 December 2017	**-**	**-**	**-**	**27**	**211**	**239**
Charged / (credited) to the income statement	-	-	-	(23) -		(23)
Balance at 31 December 2018	**-**	**-**	**-**	**4**	**211**	**217**

For the calculation of deferred tax, the tax rate 29% (2018 & 2017) has been used.

The corporate income tax rate in Greece is set at 29% for 2018. However, on the basis of article 23 of Law 4579/2018, it will gradually decrease by 1% per annum as follows:

- 28% for the year 2019
- 27% for the year 2020
- 26% for the year 2021
- 25% for the year 2022 onwards

Due to the gradual reduction in the following years of the income tax rate in Greece from the measurement of the deferred tax assets and liabilities, a deferred income tax amounted to €399.5 thousand and € (30) thousand for the Group and the Company respectively arose.

19. Inventories

Amounts in thousand Euro	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
Raw materials	597	716	-	-
Finished goods - warehouse	12	20	-	-
Finished goods - retail	27.754	27.924	-	-
Other	963	794	-	-
Total	**29.326**	**29.454**	**-**	**-**
Less: Provisions for obsolete and slow-moving inventories:				
Raw materials	18	22	-	-
Finished goods - warehouse	-	15		
Finished goods - retail	2.894	2.384	-	-
Other	38	36	-	-
	2.950	**2.458**	**-**	**-**
Total net realisable value	**26.376**	**26.997**	**-**	**-**

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

	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
Analysis of provision				
At beginning of year	2.458	3.549	-	-
Additional provision for the year	497	513	-	-
Provision used	(5)	(1.603)	-	-
At end of year	**2.950**	**2.458**	**-**	**-**

20. Trade and other receivables

	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
Trade receivables	101.076	104.600	107	379
Less: provision for impairment of receivables	(31.899)	(36.240)	-	-
Trade receivables - net	**69.176**	**68.360**	**107**	**379**
Receivables from related parties (note 38)	2.519	2.188	2.172	176
Other receivables	18.513	40.907	24	26
Total	**90.209**	**111.456**	**2.303**	**579**
Non-current portion	1.421	1.569	28	34
Current portion	88.788	109.886	2.275	547
	90.209	**111.455**	**2.303**	**580**

(Amounts presented in thousand Euro except otherwise stated)

Ageing analysis of trade receivables:	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Total	**71.695**	**70.548**	**2.278**	**555**
Not past due and not impaired at the balance sheet date	65.781	65.564	2.278	555
Impaired at the balance sheet date	37.814	36.240	-	-
Provision provided for the amount of:	(31.899)	(36.240)	-	-
	5.914	**-**	**-**	**-**

There are no significant overdue and impaired trade receivables for the Group and the Company on December 31st, 2018.

Trade and other receivables are dominated in the following currencies:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Euro	(17.569)	69.342	2.278	555
US Dollar	89.264	92	-	-
Romanian RON	-	1.114	-	-
Other	-	-	-	-
	71.695	**70.548**	**2.278**	**555**

Movement of provision for impairment of trade receivables :

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Balance at 1 January	36.240	35.753	-	-
Additional provision for the year	(5.370)	1.361	-	-
Implementation of IFRS 9	2.466			
Utilised during the year	(1.060)	(698)	-	-
Unused amounts reversed	(376)	(46)	-	-
Discounting	-	(130)	-	-
Balance at 31 December	**31.900**	**36.240**	**-**	**-**

The biggest part of the prepaid expenses and accrued income for the prior year comes from the subsidiary "Unisystems SA". The subsidiary, in accordance with IAS 11 (Construction Contracts), as in force until the end of the previous financial year, proceeded to recognition and de-recognition according to the course of implementation and pricing of the projects it has undertaken. A corresponding difference for the previous financial year also appears in Note 27 (Trade and other payables).

(Amounts presented in thousand Euro except otherwise stated)

20a. Contract assets / liabilities from contracts with customers

	Group		Company	
	31/12/2018		31/12/2018	
	Asset	Liability	Asset	Liability
Contract asset / (liability) ath the beginning of the year	**15.268**	**25.066**	**-**	**-**
Revenue / (expense) recognised through P&L	(183)	(11.652)	-	-
Reclassifications	-	-	-	-
Impairments	-	-	-	-
IFRS9 implementation	(1.382)	-	-	-
Total	**13.703**	**13.414**	**-**	**-**
No-current assets	1.535	10.593	-	-
Current assets	12.168	2.821	-	-
	13.703	**13.414**	**-**	**-**

The receivables/(liabilities) from contracts with customers relate to the subsidiary Unisystems SA in accordance with IFRS 15 (Revenue from contracts with customers). IFRS 15 requires the recognition of any variable consideration, i.e. claims from delay/acceleration costs, bonus rewards, supplementary work, only to the extent that it is highly probable that such income will not be reversed in the future. In the process of assessing the likelihood of recovering the variable consideration, account should be taken of past experience tailored to the conditions of existing contracts. According to IAS 11, additional claims and additional work were recognized when their approval was probable by the client and their measurement is reliable. The conditions set by the new standard for the recognition of additional claims are consistent with the Group's applicable policy, according to which the delay/acceleration costs and the additional work are recognized if the discussions for their collection are at an advanced negotiation stage or supported by estimates by independent professionals. On 01.01.2018 the amount of €15,268 thousand relating to "Claims arising from construction contracts" and the amount of €25,066 thousand relating to "Liabilities from construction contracts" were transferred to "Contractual assets" and "Contractual liabilities", in the context of IFRS 15. Revenue from the sale of goods is recognized at the time the buyer acquires control.

21. Cash and cash equivalents

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

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Cash in hand	268	184	-	1
Short-term bank deposits	60.220	47.192	3.611	7.027
Total of cash and cash equivalents	**60.488**	**47.376**	**3.611**	**7.028**
Restricted cash	2.676	562	-	-
Total	**63.164**	**47.938**	**3.611**	**7.028**

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Cash and cash equivalents	63.164	47.938	3.611	7.028
Total	**63.164**	**47.938**	**3.611**	**7.028**

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Euro	61.280	47.359	3.482	6.906
US Dollars	1.467	176	128	122
Romanian RON	414	253	-	-
Dinars	-	147	-	-
Other	2	2	-	-
	63.164	**47.937**	**3.611**	**7.028**

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
A2	1.694	-	-	-
Aaa2	-	354	-	-
Aaa3	-	13.599	43	-
Aa3	16.133	-	-	-
Ba2	56	-	-	-
Baa2	4.110	-	-	-
Caa1	37.841	-	-	-
Caa2	3.002	-	3.567	-
Caa3	58	33.239	-	7.027
	62.896	**47.192**	**3.611**	**7.027**

22. 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
Share Capital decrease	-	(4.527)	-	(4.527)
31 December 2018	**11.913.632**	**3.574**	**106**	**3.680**

Current year:

The Extraordinary General Meeting of the Company's Shareholders on November 26th, 2018, decided to reduce the Company's share capital by reducing the shares' nominal value by €0.38 per share and returning the amount of the capital reduction to the shareholders in cash. Thus, the Company's share capital amounts to three million five hundred seventy-four thousand eighty-nine euros and sixty cents (€3,574,089.60) and is divided into eleven million nine hundred thirteen thousand and six hundred thirty-two (11,913,632) intangible ordinary nominal shares of nominal value thirty cents of Euro (€0.30) each.

(Amounts presented in thousand Euro except otherwise stated)

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 financial year, the Company did not hold own shares.

23. Other reserves & retained earnings

	Statutory reserve	Available-for-sale reserve	Fair value reserve of derivatives	Forex translation differences	Total
GROUP					
1st January 2017	**13.036**	**(4.995)**	**-**	**(25)**	**8.016**
Changes during the year	-	-	-	-	-
31 December 2017	**13.036**	**(4.995)**	**-**	**(25)**	**8.016**
1 January 2018	**13.036**	**(4.995)**	**-**	**(25)**	**8.016**
Changes during the year	-	-	-	(34)	(34)
31 December 2018	**13.036**	**(4.995)**	**-**	**(59)**	**7.982**

	Statutory reserve	Available-for-sale reserve	Total
COMPANY			
1st January 2017	**11.019**	**-**	**11.019**
Changes during the year	-	-	-
31 December 2017	**11.019**	**-**	**11.019**
1 January 2018	**11.019**	**-**	**11.019**
Changes during the year	-	-	-
31 December 2018	**11.019**	**-**	**11.019**

(a) Statutory reserve

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

(Amounts presented in thousand Euro except otherwise stated)

(b) Available-for-sale reserve

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

24. Borrowings

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Non-current borrowings				
Bank borrowings	2.179	3.719	-	-
Bonds	1.325	3.800	-	-
Finance lease liabilities	5.723	10.359	-	-
Total non-current borrowings	**9.227**	**17.878**	**-**	**-**
Current borrowings				
Bank borrowings	21.014	20.034	-	-
Bonds	2.475	2.054	-	-
Other borrowings (Factoring)	111	7.662	-	-
Finance lease liabilities	4.615	4.819	-	-
Total current borrowings	**28.214**	**34.569**	**-**	**-**
Total borrowings	**37.441**	**52.447**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 110 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Balance at the beginning of the year	**52.447**	**46.073**	**-**	**-**
Repayment of borrowings	(26.841)	(7.229)	-	-
Proceeds of borrowings	771	8.726	-	-
Acquisition of subsidiaries	11.064	4.877	-	-
Balance at the end	**37.441**	**52.447**	**-**	**-**

Average interest concerning short term borrowings for the Company and the Group was 4,5%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2018 was in euro.

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Between 1 and 2 years	7.184	8.617	-	-
Between 2 and 3 years	1.864	6.958	-	-
Between 3 and 5 years	178	2.239	-	-
Over 5 years	-	64	-	-
	9.227	**17.878**	**-**	**-**

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

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 total rate of 4,25%. 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 total rate plus a margin of 4,65%. The repayment of the loan will be made in 12 quarterly instalments commencing on 11.8.2017 with the amount of 228 thousand Euros, and the last (12th instalment) amounting to 228 thousand Euros will be repaid according to the repayment plan on May 11th, 2020.

24a. Financial Leasing Obligations

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

Finance lease liabilities - minimum lease payments	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Not later than 1 year	5.233	5.898	-	-
Later than 1 year but not later than 5 years	6.027	11.316	-	-
Later than 5 years	-	-	-	-
Total	**11.261**	**17.214**	**-**	**-**
Less: Future finance charges on finance leases	(922)	(2.036)	-	-
Present Value of Finance Lease Liabilities	**10.338**	**15.178**	**-**	**-**

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

	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Not later than 1 year	4.615	4.819	-	-
Later than 1 year but not later than 5 years	5.723	10.359	-	-
Later than 5 years	-	-	-	-
Total	**10.338**	**15.178**	**-**	**-**

(Amounts presented in thousand Euro except otherwise stated)

25. Retirement benefit obligations

Pension benefits

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

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Balance sheet obligations for:				
Pension benefits	9.225	8.606	22	10
Total	**9.225**	**8.606**	**22**	**10**

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
P&L statement charge:				
Pension benefits	394	618	11	1
Total	**394**	**618**	**11**	**1**

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Comprehensive income statement charge:				
Pension benefits	231	878	1	1
Total	**231**	**878**	**1**	**1**

The amounts recognised in the income statement are as follows:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Current service cost	495	522	11	2
Interest cost	146	119	-	-
Past service cost	(272)	(253)	-	-
Losses due to redundancies	25	231	-	(2)
Total included in employee benefit expenses (	**394**	**619**	**11**	**-**

(Amounts presented in thousand Euro except otherwise stated)

	Group Obligations present value	Company Obligations present value
1 January 2017	**7.455**	**9**
Current service cost	522	2
Financial expenses / (income)	119	-
Losses due to redundancies	230	(2)
Past service cost	(250)	-
Staff movement	(2)	-
Actuarial gains / losses	-	-
Paid contributions	531	1
31 December 2017	**8.606**	**11**
Current service cost	495	11
Financial expenses / (income)	146	-
Losses due to redundancies	25	-
Past service cost	(272)	-
Staff movement	-	-
Paid contributions	225	-
- (Gains) / losses from experience adjustments	-	-
- (Profit) / Loss from changes of demographic assumptions	-	-
- (Gains) / losses from changes of financial assumptions	-	-
31 December 2018	**9.225**	**22**

The principal annual actuarial assumptions used are as follows:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
	%	%	%	%
Discount rate	1,70%	1,70%	1,70%	1,70%
Inflation	1,75%	1,75%	1,75%	1,75%
Future salary increases	1,75%	1,75%	1,75%	1,75%

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

	2018		2017	
	Change in assumption	Increase in assumption	Change in assumption	Increase in assumption
Discount rate	0,50%	7,72%	0,50%	7,94%

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

	Group				
	Up to 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Pension Obligations	27	96	319	11.881	12.323

The Group uses the EVK 2000 table that shows improvement of the age gap, according to the OECD report and the World Health Organization on life expectancy in Greece, which was based on the age setback methodology as described in Ministerial Decision K4-4381/1979, Official Gazette 3434/8.11.1979 and was also applied to the survival tables PM60/64.

26. Government Grants

Amounts in thousand Euro	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
Balance at beginning of the year	**286**	**-**	**-**	**-**
Consolidation of new subsidiaries	-	-	-	-
Additions	582	363	-	-
Transfer to income statement (depreciations)	(191)	(77)	-	-
Balance at end of the year	**676**	**286**	**-**	**-**
Non-current grants	563	138	-	-
Current grants	114	148	-	-
	677	**286**	**-**	**-**

27. Trade and other payables

	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
Trade payables	56.498	32.079	83	112
Amounts due to related parties (note 38)	84	84	5	8
Accrued expenses	17.547	13.287	142	907
Social security and other taxes	9.216	8.115	56	54
Other liabilities	34.361	58.803	584	441
Total	**117.705**	**112.368**	**870**	**1.522**

Analysis of obligations:

	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
Non-current	8.827	14.481	44	42
Current	108.879	97.887	826	1.481
Total	**117.705**	**112.368**	**870**	**1.522**

In the previous financial year, most of the "Deferred Income" and "Long-Term Liabilities" mainly concern advances received from the subsidiary Cardlink SA of €17.8 million and the recognition and de-recognition of income (construction contracts - IAS 11) of the subsidiary Unisystems SA, which was applied until the end of the previous year.

(Amounts presented in thousand Euro except otherwise stated)

28. Expenses by nature

	Note	GROUP 31/12/2018	GROUP 31/12/2017	COMPANY 31/12/2018	COMPANY 31/12/2017
Employee benefit expense	29	(67.506)	(60.580)	(389)	(11)
Costs of inventories recognised as expense		(255.616)	(207.817)	-	-
Depreciation of property, plant and equipment	7	(10.605)	(9.292)	(78)	(36)
Repair and maintenance expenditure on property, plant and equipment		(2.690)	(1.225)	(86)	(52)
Amortisation of intangible assets	9	(2.359)	(1.972)	(10)	(5)
Operating lease rentals		(4.028)	(4.008)	(104)	(127)
Impairment charge for bad and doubtful debts		5.746	(1.361)	-	-
Advertising		(4.434)	(4.424)	(7)	(14)
Other third parties fees		(109.735)	(100.361)	(273)	(175)
Inventories write off & Storage merchandise		(2.066)	(1.829)	-	-
Other		(27.197)	(17.068)	(693)	(824)
Total		**(480.490)**	**(409.937)**	**(1.639)**	**(1.245)**
Allocation of total expenses by function:					
Cost of sales		(429.267)	(359.501)	-	-
Selling and marketing costs		(20.296)	(19.952)	-	-
Administrative expenses		(30.926)	(30.484)	(1.639)	(1.245)
		(480.490)	**(409.937)**	**(1.639)**	**(1.245)**

29. Employee benefit expense

	GROUP 01/01/2018-31/12/2018	GROUP 01/01/2017-31/12/2017	COMPANY 01/01/2018-31/12/2018	COMPANY 01/01/2017-31/12/2017
Wages and salaries	(50.720)	(45.233)	(258)	(280)
Social security costs	(11.234)	(10.596)	(71)	(59)
Pension costs - defined benefit plans (note 25)	(394)	(618)	(11)	(1)
Other post employment benefits	(5.158)	(4.133)	(49)	328
Total (note 28)	**(67.506)**	**(60.580)**	**(389)**	**(11)**

(Amounts presented in thousand Euro except otherwise stated)

30. Finance income and costs

	GROUP		COMPANY	
	01/01/2018-31/12/2018	01/01/2017-31/12/2017	01/01/2018-31/12/2018	01/01/2017-31/12/2017
Finance costs				
-Bank borrowings	(1.857)	(1.678)	-	-
- Bond loan	(20)	(54)	-	-
- Financial leasing	(1.146)	(1.500)	-	-
- Guarantees	(223)	(224)	-	(1)
-Net foreign exchange losses on financing activities	(58)	(26)	-	(105)
- Other	(973)	(741)	(1)	(2)
Earn out	(650)	-	-	-
Total	**(4.926)**	**(4.224)**	**(1)**	**(107)**
Finance income				
-Interest income	155	259	57	48
- Interest income on available-for-sale financial assets	65	74	-	-
-Interest income on loans to related parties	-	9	-	9
-Other	239	357	6	-
Total	**458**	**698**	**62**	**57**
Net finance costs	**(4.468)**	**(3.526)**	**62**	**(50)**

31. Income tax expense

Income tax expense of the Group and of the Company for the year ended 31/12/2018 and 31/12/2017, respectively, was:

	GROUP		COMPANY	
	01/01/2018-31/12/2018	01/01/2017-31/12/2017	01/01/2018-31/12/2018	01/01/2017-31/12/2017
Current tax	(5.512)	(7.366)	-	-
Deferred tax	1.482	(1.798)	(37)	(130)
Total	**(4.030)**	**(9.164)**	**(37)**	**(130)**

In addition, the cumulative provision for future tax liability concerning tax unaudited years was on 31/12/2018 and on 31/12/2017 as follows:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2018, as well as for the previous year of 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.

(Amounts presented in thousand Euro except otherwise stated)

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the company as follows:

	GROUP		COMPANY	
	01/01/2018-31/12/2018	01/01/2017-31/12/2017	01/01/2018-31/12/2018	01/01/2017-31/12/2017
Profit before tax	**24.058**	**15.075**	**467**	**2.157**
	29%	29%	29%	29%
Tax calculated at domestic tax rate applicable to profits in the respective countries	(6.977)	(3.437)	(135)	(625)
Effect of change in tax rates	(400)	-	30	-
Income not subject to tax	1.439	2.099	350	1.334
Expenses not deductible for tax purposes	389	(2.308)	(114)	(95)
Different tax rates in foreign counties	(188)	-	(29)	-
Utilisation of tax losses brought forward	280	(2.372)	-	-
Tax losses of current period carried forward	(210)	(1.232)	(108)	(743)
Other Taxes	1.636	(1.914)	(30)	-
Tax charge	**(4.030)**	**(9.164)**	**(37)**	**(130)**

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2018, 29% (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 each company's' Country of origin.

The corporate income tax rate in Greece is set at 29% for 2018. However, on the basis of article 23 of Law 4579/2018, it will gradually decrease by 1% per annum as follows:

- 28% for the year 2019
- 27% for the year 2020
- 26% for the year 2021
- 25% for the year 2022 onwards

32. Other operating income / (expenses) - net

	GROUP		COMPANY	
	01/01/2018-31/12/2018	01/01/2017-31/12/2017	01/01/2018-31/12/2018	01/01/2017-31/12/2017
Dividend income	430	337	3.432	3.339
Amortisation of grants received	191	77	-	-
Other income from grants	9	549	-	-
Rental income	316	274	252	236
Other	2.618	222	1.318	906
Total	**3.566**	**1.459**	**5.002**	**4.480**

Dividends received by the Company:

Company	31/12/2018	31/12/2017
ACS S.A.	2.000	2.000
iSquare S.A.	1.002	1.002
TEKA S.A.	301	255
Impact S.A.	129	82
Total	**3.432**	**3.339**

33. Other (losses) / gains – net

	GROUP		COMPANY	
Amounts in thousand Euro	01/01- 31/12/2018	1/1-31/12/2017	01/01- 31/12/2018	1/1-31/12/2017
Profit / loss on disposal of available for sale financial assets	54	37	-	37
Profit / loss on disposal of subsidiaries and associates	456	7	-	7
Profit / loss on BriQ Properties REIC carve out	-	(367)	-	(367)
Profit / loss on sales of tangible assets	168	-	(5)	-
Profit / (Loss) on derivatives not qualifying as hedges	80	(121)	-	-
Exchange differences	-	(69)	-	-
Impairments in tangible assets (Note 7)	(1.373)	(1.000)	(108)	-
Impairments in brand name of Unisystems (Note 8)	(5.177)	-	-	-
Impairments in subsidiaries & other investments	(100)	(282)	(2.847)	-
Provision of urban planning fine	-	(711)	-	(711)
Provision of contingent consideration of subsidiary acquisition (Note 45)	13.570	(7.685)	-	-
Other	(79)	816	2	6
Total	**7.598**	**(9.376)**	**(2.958)**	**(1.029)**

Current fiscal year:

The amount of €13,570 thousand in the Group concerns the reversal of a provision regarding the payment of a deferred consideration for the acquisition of the subsidiary Cardlink SA to its previous shareholders, as a basis for the new agreement with the old shareholders of the subsidiary. The above amount will not be paid as an additional consideration for its acquisition and therefore the provision made on December 31st, 2018 was reversed with a positive effect on earnings before tax.
The amount of €(5,177) thousand in the Group relates to the partial write-off of an intangible asset related to the recognized trade name of the subsidiary Unisystems SA resulting from the Purchase Price Allocation (PPA) - Note 9 (Intangible assets).
The amount of € (1,373) relates mainly to impairment of unfinished property of the subsidiary Unisystems SA.

Previous fiscal year:

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

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

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

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

(Amounts presented in thousand Euro except otherwise stated)

34. Commitments

Capital commitments

On the date of the financial information, December 31st, 2018, there are no capital expenditures that has been contracted for the Group and the Company.

Operating lease commitments

On 31 December 2018 within the Group there have been various operating lease agreements relating to rental of buildings and of motor vehicles. Rental costs have been included in the income statement for the year ended on 31 December 2018. Future lease payments of lease contracts as at 31 December 2018 are as follows:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Not later than 1 year	5.089	4.696	107	96
Later than 1 year but not later than 5 years	14.777	14.015	407	377
Later than 5 years	7.514	9.833	257	346
	27.380	**28.545**	**771**	**818**

35. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/12/2018	31/12/2017	31/12/2018	31/12/2017
Letters of guarantee to customers securing contract performance	5.641	6.067	-	-
Letters of guarantee to participations in contests	1.792	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	8.890	8.953	-	-
	78.625	**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 under number 40 presents the last periods inspected by the tax authorities for each company in the Group.

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

36. Guarantees

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

At the end of the current financial year, the following mortgages and prenotations of mortgage on the Company's and the Group's land, buildings and tangible assets are recorded:

(Amounts presented in thousand Euro except otherwise stated)

On July 17th, 2013, an underwriting on the immovable property owned by the subsidiary Unisystems SA, located in Kallithea, Attica, at X. Kanakidis and Th. Kosmeridis Streets, was signed in favor of the National Bank of Greece SA for an amount of €7,800 thousand under decision No. 23806Σ/11 of the First Instance Court of Athens and the decisions No. 857/13 and 3370/2013 of the Court of Appeal of Athens. The above underwriting was eliminated on the basis of decision No. 2181/Σ/2018 of the First Instance Court of Athens, which was transcribed with the relevant books of the Kallithea Land Registry (τ.ΦΚΗ, φ. 48326, s/n 1) and registered with the Athens Cadastral Office.
The subsidiary "Xylades Energy LP" has entered into a Loan Agreement with the Greek Postal Savings Bank SA amounting to 2.548 thousand Euros on 11.5.2012, on the basis of which the fixed equipment of the aforementioned company has been pledged under the Agreement on Notional Pledge on Moveable Assets (Law 2844/2000) which has been registered/published in the Athens Mortgage Registry.
Nearly all borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

37. Dividends

There is no proposal for dividend distribution.

38. Related party transactions

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

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2018-31/12/2018	01/01/2017-31/12/2017	01/01/2018-31/12/2018	01/01/2017-31/12/2017
i) Sales of goods and services				
Sales of goods to:	**4.955**	**4.706**	**-**	**-**
- Other indirect subsidiaries	-	3	-	-
- Other related parties	4.955	4.703	-	-
Sales of services to:	**1.328**	**901**	**998**	**925**
-Unisystems Group	-	-	493	521
-Info Quest Technologies	-	-	242	178
-ACS	-	-	59	47
-iStorm	-	-	15	10
-iSquare	-	-	95	91
- Other direct subsidiaries	-	-	87	75
- Other indirect subsidiaries	41	35	-	-
- Other related parties	1.287	866	7	3
Dividends	**430**	**337**	**3.432**	**3.339**
-ACS	-	-	2.000	2.000
-iSquare	-	-	1.002	1.002
- Other related parties	430	337	430	337
	6.713	**5.946**	**4.430**	**4.264**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**206**	**-**	**-**
- Other related parties	-	206	-	-
Purchases of services from:	**1.780**	**1.812**	**167**	**192**
-Unisystems	-	-	32	29
-Info Quest Technologies	-	-	44	39
- Other direct subsidiaries	-	-	-	61
- Other indirect subsidiaries	48	90	-	3
- Other related parties	1.732	1.722	92	60
	1.780	**2.018**	**167**	**191**
iii) Benefits to management				
Salaries and other short-term employment benefits	3.455	2.880	157	36
	3.455	**2.880**	**157**	**36**

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

	GROUP		COMPANY	
	31/12/2018	**31/12/2017**	**31/12/2018**	**31/12/2017**
Receivables from related parties:				
-Unisystems	-	-	96	103
-Info Quest Technologies	-	-	19	13
-ACS	-	-	7	11
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	2.012	9
- Other indirect subsidiaries	16	12	12	8
- Other related parties	2.503	2.176	16	21
	2.519	**2.188**	**2.173**	**174**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	2
- Other indirect subsidiaries	24	6	-	-
- Other related parties	60	78	2	3
	84	**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.

39. Earnings per share

Basic and diluted

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

	GROUP	
	01/01/2018-31/12/2018	**01/01/2017-31/12/2017**
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	18.763	6.364
Weighted average number of ordinary shares in issue (in thousand)	11.914	11.914
Basic earnings/ (losses) per share (Euro per share)	1,5749	0,5342

(Amounts presented in thousand Euro except otherwise stated)

40. Periods unaudited by the tax authorities

Tax Compliance certificate

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

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

Unaudited fiscal years

The Company is unaudited by the tax authorities for the years 2009 to 2010. For the year ended 2018, the tax audit been performed by the auditing firm «PricewaterhouseCoopers Inc.» By conducting such an audit, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in financial statements.

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

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2010 & 2014-2017**
*	**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	-	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	www.genpost.gr	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	2007-2017
	- Wind Sieben S.A.	www.windsieben.gr/	Greece	100,00%	100,00%	Full	2007-2017
	- BETA SUNENERGIA KARVALI S.A.	-	Greece	100,00%	100,00%	Full	2010-2017
	- Fos Energia Kavalas S.A.	-	Greece	100,00%	100,00%	Full	2010-2017
	- NUOVO KAVALA PHOTOPOWER S.A.	-	Greece	100,00%	100,00%	Full	2010-2017
	- Energia fotos beta Xanthis S.A.	-	Greece	100,00%	100,00%	Full	2010-2017
	- PETROX SOLAR POWER S.A.	-	Greece	100,00%	100,00%	Full	2010-2017
	- PHOTOPOWER EVMIRIO BETA S.A.	-	Greece	100,00%	100,00%	Full	2010-2017
	- Mylopotamos fos 2 S.A.	-	Greece	100,00%	100,00%	Full	2010-2017
*	**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

(Amounts presented in thousand Euro except otherwise stated)

Subsidiaries and associates having their residence in Greece, the tax audit of the closing year 2018 already made the following audit firms:

Company	Auditor
- Unisystems S.A.	PricewaterhouseCoopers S.A
- ACS S.A.	SOL S.A
- Cardlink S.A.	PricewaterhouseCoopers S.A
- Quest Energy S.A.	SOL S.A
- Wind farm of Viotia Amalia S.A.	Unaudited
- Wind farm of Viotia Megalo Plai S.A.	Unaudited
- ALPENER S.A.	Unaudited
- Quest Aioliki Livadiou Larisas Ltd	Unaudited
- Quest Aioliki Servion Kozanis Ltd	Unaudited
- Quest Aioliki Distomou Megalo Plai Ltd	Unaudited
- Quest Aioliki Sidirokastrou Hortero Ltd	Unaudited
- Quest Solar S.A.	SOL S.A
- iSquare S.A.	PricewaterhouseCoopers S.A
- Info Quest Technologies S.A.	PricewaterhouseCoopers S.A
- iStorm S.A.	Grant Thornton S.A.
- iQbility S.A.	Unaudited
- QuestOnLine SA	Grant Thornton S.A.
- iStorm Cyprus ltd	Unaudited
- Xilades Energiaki S.A.	PricewaterhouseCoopers S.A
- Wind Sieben S.A.	SOL S.A
- BETA SUNENERGIA KARVALI S.A.	SOL S.A
- Fos Energia Kavalas S.A.	SOL S.A
- NUOVO KAVALA PHOTOPOWER S.A.	SOL S.A
- Energia fotos beta Xanthis S.A.	SOL S.A
- PETROX SOLAR POWER S.A.	SOL S.A
- PHOTOPOWER EVMIRIO BETA S.A.	SOL S.A
- Mylopotamos fos 2 S.A.	SOL S.A

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

41. Number of employees

The number of employees of the Group at the end of the current fiscal year amounted to 1.744 persons and the Company's 5 persons. At the end of 2017 fiscal year the number of employees of the Group amounted to 1.577 persons and the Company 4 persons.

42. Non-current tax assets

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

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

Previous year:

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

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

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

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

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

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

44. Business Combination

As analyzed in Note 11 - Subsidiaries, on November 19th, 2018, the wholly owned subsidiary of the Company under the name "Quest Energiaki Ktimatiki SA" proceeded to the acquisition of the following seven photovoltaic power stations of 1MW each, located in the Industrial Area of Northern Greece. The acquisition price for all project operators (7MW) was €4,320 thousand.

- BETA SUNENERGIA KARVALI S.A.
- FOS ENERGIA KAVALAS S.A.
- NUOVO KAVALA PHOTOPOWER S.A.
- ENERGIA FOTOS VITA XANTHIS S.A.
- PETROX SOLAR POWER S.A.
- PHOTOPOWER EVMIRIO BETA S.A.
- MYLOPOTAMOS FOS 2 S.A.

The resulting temporary goodwill of the above acquisitions was determined based on the book value of the acquired entities and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation

(PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiaries:

Purchase consideration :
(Amounts in thousand euro)

	BETA SUNENERGIA KARVALI S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**832**	**600**	**612**	**451**

	Accounting value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**1.953**	**1.877**	**1.850**	**1.850**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
Total liabilities	**1.846**	**1.926**	**1.884**	**1.971**
Net assets	**107**	**-49**	**-34**	**-121**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**107**	**-49**	**-34**	**-121**
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121
Temporary goodwill	**725**	**649**	**646**	**572**
Consideration paid in cash	832	600	612	451
Cash of subsidiary on acquisition date	127	76	93	65
Net cash out flow	**705**	**524**	**519**	**386**

(Amounts presented in thousand Euro except otherwise stated)

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**601**	**584**	**640**	**4.320**
	Accounting value			
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**1.867**	**1.863**	**1.965**	**13.225**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
Total liabilities	**1.908**	**1.936**	**1.857**	**13.328**
Net assets	**-41**	**-73**	**108**	**-103**
Percentage (%) acquired	100%	100%	100%	700%
Net assets acquired	**-41**	**-73**	**108**	**-103**
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104
Temporary goodwill	**642**	**657**	**533**	**4.424**
Consideration paid in cash	601	584	640	4.320
Cash of subsidiary on acquisition date	102	92	94	649
Net cash out flow	**499**	**492**	**546**	**3.671**

Previous year:

a) The Company in 2017 acquired the 99% of the share capital of the company "Xilades E.E.", through its subsidiary company "Quest Energy S.A." (note 11). The goodwill of this acquisition was determined based on the fair value of the acquired and is final according IFRS 3.

Below is the calculation of the final goodwill acquisition of that subsidiary:

(Amounts presented in thousand Euro except otherwise stated)

Purchase consideration :

- Cash paid	1.500
Total purchase consideration	**1.500**

	Fair value
Assets	
Non-current assets	2.284
Short-term receivables	385
Cash and cash equivalents	194
Total assets	**2.863**
Liabilities	
Long-term liabilities	163
Short-term liabilities	1.530
Total liabilities	**1.693**
Net assets	**1.170**
Percentage (%) acquired	99,00%
Net assets acquired	**1.158**
Consideration paid in cash	1.500
Assets acquired	1.158
Goodwill (Final)	**342**
Consideration paid in cash	1.500
Cash on acquisition date	194
Net cash out flow	**1.306**

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

b) The Company in 2017 acquired the 100% of the share capital of the company "Wind Sieben S.A.", through its subsidiary company "Quest Energy S.A." (note 11). The goodwill of this acquisition was determined based on the fair value of the acquired company and is final according to IFRS 3.

Below is the calculation of the final goodwill acquisition of that subsidiary:

(Amounts presented in thousand Euro except otherwise stated)

Purchase consideration :

- Cash paid	2.955
Total purchase consideration	**2.955**

	Fair value
Assets	
Non-current assets	4.352
Short-term receivables	344
Cash and cash equivalents	783
Total assets	**5.479**
Liabilities	
Long-term liabilities	3.363
Short-term liabilities	508
Total liabilities	**3.871**
Net assets	**1.608**
Percentage (%) acquired	100,00%
Net assets acquired	**1.608**
Consideration paid in cash	2.955
Assets acquired	1.608
Goodwill (Final)	**1.347**
Consideration paid in cash	2.955
Cash on acquisition date	783
Net cash out flow	**2.172**

45. Provisions

Provisions of the Group for the year ended 31/12/2018 and 31/12/2017, respectively, was:

	Group
	31/12/2018
1 January 2017	5.278
Additional provision for the year	7.876
Unused amounts reversed	(3)
31 December 2017	**13.152**
Additional provisions of the year	6.541
Unused amounts reversed	(13.570)
31 December 2018	**6.123**

Ageing analysis of provisions:

	31/12/2018	**31/12/2017**
Current	6.123	232
Non-current	-	12.920
Total	**6.123**	**13.152**

(Amounts presented in thousand Euro except otherwise stated)

Current year:

The amount of € (13,570) thousand relates to the reversal of deferred consideration provision for the acquisition of the subsidiary "Cardlink SA" due to its previous shareholders, based on the signing of a new agreement (Note 33 - Other gains/(losses) net).

The subsidiary "Cardlink SA" in the closed financial year, applying the provisions of IAS 37 for loss-making projects, made a provision of €5.9 million, which concerns the agreement to provide turnover discounts to Alpha Bank and Eurobank in the year 2019, under the renewal of the service contract with the two banks for five more years, i.e. by the end of 2024.

Previous year:

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

46. Audit fees

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

	Group		Company	
Audit fees 2018	**Amount**	**%**	**Amount**	**%**
Statutory audit fees	155	55%	26	68%
Tax certificate fess	104	37%	10	26%
Non-audit fees	68	24%	0	0%
Total fees	**326**		**36**	

47. Events after the balance sheet date of issuance

Acquisition of a photovoltaic power station

The 100% indirect subsidiary of the Company under the name “WIND SIEBEN VIOTIA ENERGY SA”, on January 11th, 2019, completed the acquisition of 100% of the share capital of “ENERGIAKI MARKOPOULOU 2 SA” for a consideration of €1.2 million. The company “ENERGIAKI MARKOPOULOU 2 SA” has a photovoltaic power station of 0,499 MW in the Municipality of Markopoulo, Regional Unit of Attica.

Law 4605/2019 (A 52/01.04.2019)

As a result of the abolition of the first passage of paragraph 2, article 37 of Law 4540/2018 on the basis of Article 104 of Law 4605/2019 (A 52/01.04.2019) regarding the retroactive payment from June 20th, 2017 to organizations for the collective management of copyrights and other beneficiaries on technical means as defined in article 18 of Law 2121/93 after its amendment from paragraph 1, article 37 of Law 4540/2018, it is estimated that the total benefit to the Group's results before tax for 2019 will amount to €1,364 thousand due to the reversal of the provision formed on December 31st, 2018 for the above obligation. The reversal of the provision will take place in 2019.

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

Independent auditor's report

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

Report on the audit of the separate and consolidated financial statements

Our opinion

We have audited the separate and consolidated financial statements of "Quest Holdings S.A." (Company or/and Group), which comprise the separate and consolidated statement of financial position as of 31 December 2018, the separate and consolidated statements of profit or loss, comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the separate and consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects the separate and consolidated financial position of the Company and the Group as at 31 December 2018, their separate and consolidated financial performance and their separate and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

During our audit we remained independent of the Company and the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2018 and of Regulation (EU) No 537/2014, that are relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2018, Regulation (EU) No 537/2014 and the requirements of the IESBA Code.

We declare that the non-audit services that we have provided to the Company and its subsidiaries are in accordance with the aforementioned provisions of the applicable law and regulation and that we have not provided non-audit services that are prohibited under Article

5(1) of Regulation (EU) No 537/2014.
The non-audit services that we have provided to the Company and its subsidiaries, during the year ended 31 December 2018, are disclosed in the Note 46 to the separate and consolidated financial statements.

Key audit matters

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

Key audit matter	*How our audit addressed the key audit matter*
Impairment assessment of investments in Subsidiaries (Separate Financial Statements) At 31 December 2018, the Company had investments in subsidiaries of Euro 64,4 million which are accounted for at cost adjusted for any impairment where necessary.	We evaluated management's assessment related to the existence of impairment indicators and assessed the relevant conclusions.
Management examines on an annual basis whether there are indicators of impairment in subsidiaries.	The key assumptions, which evaluated included the trends in revenues and operating expenses, capital expenses and discount rates.
If an investment has to be impaired, the Company calculates the amount of the impairment as the difference between the recoverable amount of the investment and its book value.	With the support of our valuation experts, we held extensive discussions with the management on the appropriateness of the impairment models and the reasonableness of the assumptions, and in addition we performed the following:
Management determines recoverable values as the greater of the value in use and the fair value less cost to sell in accordance with the provision of IAS 36. This requires management's estimation of the assumptions about the future results of the above cash- generated units and the discount rates used in the relevant cash flow projections. We focused on this area due to the significant value of the investments in subsidiaries, as well as the estimates and assumption used by	• We compared the key assumptions used in management's valuation models with market trends and assumptions used in the previous year. • We verified the mathematical accuracy of the calculations that resulted from the model used to determine the value in use of the cash-generating units. • We evaluated the reliability of the management's forecasts by comparing the actual performance against previous forecasts.

(Amounts presented in thousand Euro except otherwise stated)

management in the context of performing the impairment assessment of these subsidiaries.	• We reviewed the calculation of the present value discount rate and we found that it was within the acceptable range.
Based on the impairment test performed by management, for the year ended 31 December 2018, was recognized an impairment loss at the "Information Technology Services" segment, amounted to approximately Euro 2,8 million. Detailed information is provided in Notes 3.4, 5.1 and 11 to the financial statements. As a result of the above mentioned impairment test of investments in subsidiaries, raised the need to revaluate the recoverable amount of the amortizable intangible asset that had been recognized in the Consolidated Financial Statements, during the time of acquisition of the subsidiary Unisystems S.A., in relation with the value of its brand name, as it is described in the following key audit matter.	We confirmed the appropriateness of the disclosures in Note 11 of the financial statements. Based on the procedures we performed, no exceptions were noted and we concluded that management's assumptions and estimates were within a reasonable range.
Assessment of Goodwill impairment and Other Intangibel Asses (Consolidated Financial Statements) As stated in the Note 8 of the consolidated financial statements, included in the statement of Financial Position is "Goodwill" of Euro 31.6 million, of which an amount of Euro 16.8 million relates to the "Financial Services" segment, an amount of Euro 4.9 million relates to the "Information Technology Products" segment, an amount of Euro 3.8 million relates to the "Courier Services" segment and an amount of Euro 6.1 million relates to the segment "Renewable Energy Production" segment. Furthermore, in Note 9 to the Consolidated Financial Statements is presented the item "Other Intangible Assets", which includes and	In conducting the audit procedures described in the key audit matter, "Impairment assessment of investments in Subsidiaries", we assessed the management's assessment and the resulting conclusions over the impairment of both "Goodwill" and "Other intangible assets ". In order to assess the impairment of the aforementioned items in the consolidated financial statements we evaluated the analysis prepared by the Company's management regarding the recoverable amounts of the investments in subsidiaries (cash-generating units constituting the Group's separate segments) as identified in the impairment test of these investments.

the "Industrial rights". This item represents the value of the Unisystems' brand name that resulted from the purchase price allocation of this subsidiary. The revaluation of the recoverable amount of the unamortized balance of this item raised as a result of the impairment test of the investment in the aforementioned subsidiary. The Company's management conducts an impairment test of goodwill and of other intangible assets annually or more frequently, when events or changes arise, that indicate a possible impairment in the carrying amount of goodwill and of other intangible assets in relation to their recoverable value, in accordance with IAS 36. The calculation of the recoverable amount of each cash-generating unit (business segment) is based on the higher value between its value in use and its fair value less costs to sell and requires significant management judgment. Management has estimated the value in use of the aforementioned business segments based on future cash flow projections, discounted to net present value. For this purpose, management's judgment is required on the future results of the above-mentioned segments and the discount rates used in the relevant cash flow projections. Specifically, management's judgments also relate to variables such as the sales' average growth rate, future profit margins and earnings before financial and investing activities, depreciation and amortization and impairments. Based on the results of the impairment assessments conducted by the management for the year ended 31 December 2018, no further	For this purpose, we compared the recoverable amounts of investments in subsidiaries with the corresponding amounts which constitute the goodwill, as well as the net book value of the other intangible assets, as presented in the consolidated financial statements at 31 December 2018. Based on the procedures performed, no exceptions or omissions were identified and we believe that management's assumptions and estimates were within a reasonable range. In addition, we have confirmed the accuracy of the relevant disclosures contained in Notes 8 "Goodwill" and 9 "Other Intangible Assets".

impairment of goodwill-other than that recognized in prior periods- was recognized. Regarding the other intangible assets, and in particular the net book value of the acquired subsidiary Unisystem's brand name of "Information Technology Services" sector, an additional impairment loss amounted to approximately Euro 5.2 million was recognized in the closed year, since the goodwill had initially raised in this sector, had already been fully impaired in previous years. The valuation of goodwill and other intangible assets impairment was an important issue for our audit due to the value of the relevant amounts in the consolidated financial statements and the use of significant estimates and judgments by management. Detailed information is provided in Notes 3.8, 5.1, 8 and 9 to the financial statements.	

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information, which is included in the Annual Report in accordance with Law 3556/2007, is the Statements of Board of Directors members and the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. The Company publishes annually the "Sustainable Development Report", which is expected to be made available to us after April 11, 2019.

Our opinion on the separate and consolidated financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We considered whether the Board of Directors Report includes the disclosures required by

Codified Law 2190/1920 and the Corporate Governance Statement required by article 43bb of Codified Law 2190/1920 has been prepared.
Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2018 is consistent with the separate and consolidated financial statements,
- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920,
- The Corporate Governance Statement provides the information referred to items c and d of paragraph 1 of article 43bb of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of the Company and Group and their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report and Other Information that we obtained prior to the date of this auditor's report. We have nothing to report in this respect.
When we read the "Sustainability Development Report 2018", if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and, depending on the case, to proceed in further action in compliance with relevant legislation.

Responsibilities of Board of Directors and those charged with governance for the separate and consolidated financial statements

The Board of Directors is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the separate and consolidated financial statements, the Board of Directors is responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company and Group or to cease operations, or has no realistic alternative but to do so.
Those charged with governance are responsible for overseeing the Company's and Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and Group's internal control.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

– Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and Group to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

– Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company and Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate and consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report.

Report on other legal and regulatory requirements

1. **Additional Report to the Audit Committee**

Our opinion on the accompanying separate and consolidated financial statements is consistent with our Additional Report to the Audit Committee of the Company.

2. **Appointment**

We were first appointed as auditors of the Company by the decision of the annual general meeting of shareholders on 30 May 2003. Our appointment has been renewed annually by the decision of the annual general meeting of shareholders for a total uninterrupted period of appointment of 16 years.

Athens, 11 April 2019

PricewaterhouseCoopers A.E

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Dimitris Sourbis

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