

## QUEST HOLDINGS S.A.

S.A. Reg. No. 12176370100

Registered Address: 2A, Argyroupoleos Str. - GR-176 76 Kallithea, Athens, Greece

Financial data and information for the period: 1 January 2015 to 31 March 2015

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The financial data and information presented below, that are derived from the financial statements, aim to provide summary information on the financial position and results of QUEST HOLDINGS S.A. (Company) and the Group. Therefore, before proceeding with any kind of investment decision or any other transaction with the Company, readers should refer to the Company's website where the annual financial statements, as well as the audit report by the legal auditor, are published.

Supervising authority: Ministry of Development  
Date of approval of the financial statements by the Board of Directors: 25 May 2015  
Company's website: www.quest.gr

### COMPANY'S PROFILE

Board of Directors' composition: Chairman - executive member Fessas Theodore  
Vice Chairman - independent non - executive member Tamvakakis Faidon  
Managing Director - executive member Tzortzakis Pantelis  
Executive member Koutsourelis Efthichia  
Executive member Bitsakos Markos  
Independent non - executive member Papparis Michael  
Independent non - executive member Tamvakakis Apostolos  
Independent non - executive member Lamproukos Nikolaos-Socrates  
Independent non - executive member Papadopoulos Apostolos

### STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>ASSETS</b>				
Property, plant and equipment	99.268	85.926	39.085	39.064
Investment properties	4.862	4.865	-	-
Intangible assets	38.663	21.496	14	14
Investments	7.606	7.527	87.525	81.283
Other non current assets	22.465	21.667	12.755	12.755
Inventories	15.799	13.166	-	-
Trade receivables	63.189	64.427	318	382
Other current assets	61.251	72.412	1.147	7.521
<b>TOTAL ASSETS</b>	<b>313.103</b>	<b>291.486</b>	<b>140.844</b>	<b>141.019</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	5.981	5.981	5.981	5.981
Share premium	39.413	39.413	39.413	39.413
Other equity items	112.268	111.911	92.556	92.842
<b>Total equity attributable to equity holders (a)</b>	<b>157.663</b>	<b>157.304</b>	<b>137.950</b>	<b>138.236</b>
Minority interest (b)	11.181	10.267	-	-
<b>Total equity (c) = (a) + (b)</b>	<b>168.844</b>	<b>167.568</b>	<b>137.950</b>	<b>138.236</b>
Long term borrowings	25.269	22.481	-	-
Provisions / Other long term liabilities	21.807	17.443	1.910	1.885
Short term borrowings	20.883	9.283	-	-
Trade payables	24.544	31.085	581	577
Other short term liabilities	51.757	43.626	403	321
<b>Total liabilities (d)</b>	<b>144.259</b>	<b>123.918</b>	<b>2.894</b>	<b>2.783</b>
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>313.103</b>	<b>291.486</b>	<b>140.844</b>	<b>141.019</b>

### STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Equity balance at the beginning of the year (1/1/2015 and 1/1/2014 respectively)	167.569	162.374	138.236	134.902
Total comprehensive income net of tax	307	1.757	(286)	3.423
Purchase of own shares	-	(89)	-	(89)
Share Capital (decrease) / increase	-	3.562	-	-
Consolidation of new subsidiaries / associates and change in stake in existing ones	965	(38)	-	-
<b>Equity balance at the end of the period (31/03/2015 and 31/12/2014 respectively)</b>	<b>168.844</b>	<b>167.569</b>	<b>137.950</b>	<b>138.236</b>

### CASH FLOW STATEMENT (Amounts in thousand €)

Indirect Method

	GROUP		COMPANY	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
<b>Operating activities</b>				
Profit / (loss) before tax (continued operations)	1.080	167	(242)	(55)
(Loss) before tax (discontinued operations)	-	-	-	-
Adjustments for:	1.964	1.299	137	133
Depreciation and amortisation	-	100	-	2
Impairments	(81)	(112)	(60)	47
Provisions	1.458	1.095	-	109
Results (income, expenses, profit and loss) from investing activities	12	-	-	-
Interest expense	(1)	(1)	(1)	(1)
Other	-	-	-	-
Changes in working capital:				
Decrease / (increase) in inventories	(2.633)	(3.598)	-	-
Decrease / (increase) in receivables	4.474	3.712	26	4.225
Increase / (decrease) in liabilities (excluding borrowings)	(5.170)	(9.383)	68	108
Less:				
Interest paid	(1.458)	(1.095)	-	(109)
Income tax paid	(9)	(371)	-	(58)
Operating activities from discontinued operations	-	-	-	-
<b>Net cash generated from operating activities (a)</b>	<b>(364)</b>	<b>(8.186)</b>	<b>(72)</b>	<b>4.402</b>
<b>Investing activities</b>				
Acquisition of subsidiaries, associates, joint ventures and other investments	(3.718)	-	(6.359)	(6.853)
Purchase of the subsidiary Cardlink SA (net cash outflow)	(6.350)	-	-	-
Sale of subsidiaries, associates, joint ventures and other investments	14.007	-	6.618	-
Proceeds from capital decrease of subsidiaries	-	-	-	12.272
Purchases of property, plant, equipment and intangible assets	(8.632)	(1.748)	(158)	(93)
Share capital increase of subsidiaries in minority interests	965	3.562	-	-
Decrease / (increase) in restricted cash	-	(1.150)	-	-
Interest received	196	169	-	7
<b>Net cash used in investing activities (b)</b>	<b>(3.530)</b>	<b>833</b>	<b>101</b>	<b>5.332</b>
<b>Financing activities</b>				
Proceeds from borrowings	5.645	8.150	-	-
Repayments of borrowings	(750)	(12.150)	-	(10.000)
Purchases of own shares	-	(77)	-	(77)
<b>Net cash used in financing activities (c)</b>	<b>4.896</b>	<b>(4.077)</b>	<b>-</b>	<b>(10.077)</b>
<b>Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)</b>	<b>1.002</b>	<b>(11.430)</b>	<b>29</b>	<b>(344)</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>27.549</b>	<b>41.258</b>	<b>881</b>	<b>1.573</b>
<b>Cash and cash equivalents at end of period</b>	<b>28.551</b>	<b>29.828</b>	<b>910</b>	<b>1.230</b>

### STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP		COMPANY	
	1/1-31/03/2015	1/1-31/03/2014	1/1-31/03/2015	1/1-31/03/2014
<b>Sales</b>	<b>82.324</b>	<b>71.041</b>	-	-
<b>Gross profit</b>	<b>13.107</b>	<b>10.326</b>	-	-
<b>(Loss)/profit before interest and taxes</b>	<b>2.487</b>	<b>1.129</b>	(185)	45
<b>Earnings / (losses) before tax</b>	<b>1.080</b>	<b>167</b>	(242)	(55)
<b>Earnings / (losses) after tax (A)</b>	<b>429</b>	<b>185</b>	(286)	(100)
- Owners of the parent	425	907	-	-
- Non-controlling interests	4	(722)	-	-
<b>Other comprehensive income, net of tax (B)</b>	<b>(122)</b>	<b>(225)</b>	-	57
<b>Total comprehensive income, net of tax (A) + (B)</b>	<b>307</b>	<b>(40)</b>	(286)	(43)
- Owners of the parent	358	809	-	-
- Non-controlling interests	(51)	(849)	-	-
<b>Earnings / (losses) after tax per share - basic (in €)</b>	<b>0,0356</b>	<b>0,0760</b>	(0,0240)	(0,0084)
<b>Earnings / (losses) before tax, financing, investing results, depreciation and amortization</b>	<b>4.451</b>	<b>2.428</b>	(48)	178

### ADDITIONAL INFORMATION:

1. The Group companies that are included in the consolidated financial statements with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are presented in note 24 of the Consolidated Financial Statements. 2. In the consolidated financial statements for the period from 01/01/2015 to 31/3/2015 the company with name Cardlink S.A. (85% indirect subsidiary) is included, while it hadn't included last year due to acquisition. 3. On January 23, 2015 the Company acquired through "U-YOU Ltd." (85% direct subsidiary) the 100 % of the share capital of the company "Cardlink AE", which was held by "Alpha Bank AE" (50% and "Eurobank-Ergasias SA" (50 %), for a total amount of fifteen million (15.000.000€). "Cardlink SA" is active in the sector of electronic transactions with payment cards. Analysis of the acquisition, the assets acquired and the calculation of goodwill are presented in note 28 of the financial statements of the Group. The above acquisition did not result any changes in turnover, results and minority interests and equity of the Company for owners above 25%. 4. There are the following pledges over fixed assets: "a) On February 17th, 2012 a mortgage was registered on the property (land) - located at L. Athinon 114 - of the Company's subsidiary "Unisystems" in favour of the National Bank of Greece, for the amount of €2.800 thousand. b) Furthermore, in order to ensure the subsidiary's "Quest Solar" Bond Agreement with the Commercial Bank, a pledge was registered on the equipment of the above Company's subsidiary for the amount of €17.500 thousand. c) In order to ensure the subsidiary's "Quest Solar Almiron" long term loan with the Eurobank was registered lien on the equipment of the above subsidiary amount euro 12.500 thousand. 5. Number of employees at the end of the closed period: Company 21, Group 1300 and Company 21, Group 1.288 (as of 31.12.2014). 6. Inter-company transactions (income, expenses) for the period from 01/01/2015 to 31/3/2015 and intercompany balances (receivables, liabilities) as of 31 March 2015, according to IAS 38, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)	GROUP	COMPANY
a) Income from sales of goods and services	1.312	293
b) Expenses for purchases of goods and services	18	36
c) Receivables	265	229
d) Liabilities	59	369
e) Salaries and other short-term employment benefits	1.008	46
f) Receivables from management personnel	-	-
g) Payables to management personnel	-	-

7. Earnings per share were calculated based on the weighted average number of shares in circulation. 8. For the period ended 31/3/2015, provisions for tax unaudited years are for the Group € 1.407 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 6.767 thousand (2014: € 6.574 thousand) and for the Company € 108 thousand (2014: € 108 thousand). The accumulated provisions for bad debts are for the Group € 36.236 thousand (2014: € 35.907 thousand) and the accumulated provision for slow moving inventories are € 3.134 thousand (2014: € 3.237 thousand). 9. "Other comprehensive income / (loss) for the year net of tax" for the Group includes an amount of € (122) thousand related to valuation of derivatives financial assets. For the previous year the amount concerning valuation of derivatives financial assets was € (282) thousand, and € 57 thousand related to investments valuation provisions to available for sale financial assets. 10. The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33,50% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% per-centage), in the category "Available-for-sale financial assets". (Note 13). 11. There are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise. 12. The Company holds 39,710 own shares acquired through the Athens Stock Exchange, with a total value of € 245 thousand and average price of € 6.16 per share, representing 0.33 % of the share capital. 13. Events after the balance sheet date: There weren't any significant events after the balance sheet date.

Kallithea, 25 May 2015

THE CHAIRMAN	THE MANAGING DIRECTOR	THE EXECUTIVE MEMBER	THE GROUP FINANCIAL CONTROLLER	THE CHIEF ACCOUNTANT
THEODORE FESSAS	PANTELIS TZORGAKIS	MARKOS BITSAKOS	DIMITRIS PAPANIAMANTOPOULOS	KONSTANTINIA ANAGNOSTOPOULOU