



**Condensed Consolidated Interim Financial
Statements for the period ended June 30, 2016
(1 January to 30 June 2016)**

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

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

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

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on September 20th, 2016, and have been set up on the website address www.quest.gr, where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

The Chairman

The C.E.O.

The Member of B.o.D.

Theodore Fessas

Apostolos Georgantzis

Markos Bitsakos

The Group Financial Controller

The Chief Accountant

Dimitris Papdiamantopoulos

Konstantinia Anagnostopoulou

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Balance sheet

	Note	GROUP		COMPANY	
		30/6/2016	31/12/2015	30/6/2016	31/12/2015
ASSETS					
Non-current assets					
Property, plant and equipment	7	78.994	74.521	12.027	11.825
Goodwill	8	25.537	25.537	-	-
Other intangible assets	9	10.468	10.942	11	12
Investment Properties	10	4.850	4.855	-	-
Investments in subsidiaries	11	-	-	80.297	80.297
Investments in associates	12	748	943	700	700
Available for sale financial assets	13	5.784	5.810	5.509	5.529
Deferred income tax asset		8.743	6.271	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Trade and other receivables		664	754	46	46
		148.493	142.339	111.295	111.115
Current assets					
Inventories		14.827	18.177	-	-
Trade and other receivables		105.944	101.400	987	1.196
Receivables from financial leases		-	229	-	-
Available for sale financial assets	13	38	36	-	-
Financial assets held to maturity	30	7.967	-	-	-
Derivatives		146	71	97	71
Financial assets at fair value through P&L	14	161	649	161	649
Current income tax asset		6.865	6.136	5	3
Cash and cash equivalents		47.750	53.311	787	2.313
Assets held for sale	28	24.775	24.775	23.126	23.126
		208.473	204.784	25.163	27.358
Total assets		356.967	347.122	136.458	138.474
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	3.589	5.981	3.589	5.981
Share premium	15	39.100	39.413	39.100	39.413
Other reserves		6.761	6.852	11.019	11.019
Retained earnings		110.129	103.739	80.911	79.110
Own shares		(229)	(225)	(229)	(225)
		159.350	155.758	134.390	135.298
Minority interest		11.426	12.077	-	-
Total equity		170.775	167.835	134.390	135.298
LIABILITIES					
Non-current liabilities					
Borrowings	16	35.812	36.003	-	-
Deferred tax liabilities		3.679	2.901	561	350
Retirement benefit obligations		7.179	6.952	48	114
Government Grants		61	61	61	61
Derivatives		1.602	1.438	-	-
Trade and other payables		2.095	3.095	373	364
		50.428	50.449	1.042	888
Current liabilities					
Trade and other payables		110.954	82.427	1.026	2.288
Current income tax liability		12.941	7.778	-	-
Borrowings	16	11.637	38.396	-	-
Provisions for other current payables		233	231	-	-
Derivative Financial Instruments		-	7	-	-
		135.764	128.838	1.026	2.288
Total liabilities		186.192	179.288	2.069	3.176
Total equity and liabilities		356.967	347.122	136.459	138.474

Notes on pages 10 to 42 constitute an integral part of this financial information.

Income statement - Group

	Note	GROUP			
		01/01-30/06/2016	01/01-30/06/2015	01/04-30/06/2016	01/04-30/06/2015
Sales	6	176.551	161.845	89.453	79.521
Cost of sales		(145.812)	(134.205)	(72.631)	(64.988)
Gross profit		30.739	27.640	16.822	14.533
Selling expenses		(10.403)	(9.821)	(5.433)	(4.997)
Administrative expenses		(13.122)	(12.339)	(6.772)	(6.357)
Other operating income / (expenses) net		1.089	861	720	673
Other profit / (loss) net		1.895	(3.922)	1.794	(3.785)
Operating profit		10.198	2.419	7.131	66
Finance income		269	327	100	131
Finance costs		(2.229)	(2.400)	(929)	(942)
Finance costs - net		(1.960)	(2.073)	(829)	(811)
Share of profit/ (loss) of associates	12	48	(38)	21	(26)
Profit/ (Loss) before income tax		8.285	307	6.322	(770)
Income tax expense	20	(2.710)	(978)	(1.952)	(327)
Profit/ (Loss) after tax for the period from continuing operations		5.575	(671)	4.370	(1.098)
Attributable to :					
Equity holders of the Company		4.664	(1.082)	3.424	(1.508)
Minority interest		911	413	947	409
		5.575	(669)	4.370	(1.098)
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)					
Basic and diluted	23	0,3912	(0,0907)	0,2872	(0,1263)

Notes on pages 10 to 42 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

		COMPANY 01/01-30/06/2016			COMPANY 01/04-30/06/2016		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Sales		-	-	-	-	-	-
Cost of sales		-	-	-	-	-	-
Gross profit		-	-	-	-	-	-
Selling expenses		-	-	-	-	-	-
Administrative expenses		(1.158)	(98)	(1.257)	(547)	3	(544)
Other operating income / (expenses) net		2.266	1.031	3.297	2.016	525	2.541
Other profit / (loss) net		31	-	31	23	-	23
Operating profit		1.138	932	2.071	1.493	528	2.020
Finance income		1	-	1	-36	-	-36
Finance costs		68	-	68	71	-	71
Finance costs - net		69	-	69	36	-	36
Profit/ (Loss) before income tax		1.208	932	2.140	1.528	528	2.056
Income tax expense	20	(339)	-	(339)	(233)	-	(233)
Profit/ (Loss) after tax for the period from continuing operations		869	932	1.802	1.295	528	1.823

		COMPANY 01/01-30/06/2015			COMPANY 01/04-30/06/2015		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Sales		-	-	-	-	-	-
Cost of sales		-	-	-	-	-	-
Gross profit		-	-	-	-	-	-
Selling expenses		-	-	-	-	-	-
Administrative expenses		(1.534)	(303)	(1.837)	(750)	(149)	(899)
Other operating income / (expenses) net		1.308	1.026	2.334	1.070	512	1.582
Other profit / (loss) net		(57)	-	(57)	-	-	-
Operating profit		(282)	723	441	320	363	683
Finance income		-	-	0	0	-	0
Finance costs		(1)	-	(1)	(1)	-	(1)
Finance costs - net		(1)	-	(1)	(1)	-	(1)
Profit/ (Loss) before income tax		(283)	723	440	319	363	682
Income tax expense	20	(83)	-	(83)	(39)	-	(39)
Profit/ (Loss) after tax for the period from continuing operations		(366)	723	356	280	363	643

Notes on pages 10 to 42 constitute an integral part of this financial information.

Statement of comprehensive income

	GROUP		COMPANY	
	01/01- 30/06/2016	01/01- 30/06/2015	01/01- 30/06/2016	01/01- 30/06/2015
Profit / (Loss) for the period	5.575	(669)	1.802	357
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	(164)	257	-	-
Provisions for other gain/(loss) that probably influence the income statement	(164)	257	-	-
Total comprehensive income / (loss) for the period	5.411	(412)	1.802	357
Attributable to:				
-Owners of the parent	4.574	(941)		
-Minority interest	837	529		

Notes on pages 10 to 42 constitute an integral part of this financial information.

Statement of changes in equity

	Attributable to equity holders of the Company				Total	Minority	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares		Interests	
GROUP							
Balance at 1 January 2015	45.394	6.720	105.410	(219)	157.302	10.267	167.569
Profit/ (Loss) for the year	-	-	(1.476)	-	(1.476)	639	(837)
Other comprehensive income / (loss) for the year, net of tax	-	131	3	-	134	107	241
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(197)	-	(197)	-	(197)
Share Capital increase in minority interests	-	-	-	-	-	1.063	1.063
Share Capital Decrease	-	1	-	-	1	-	1
Reclassifications	-	1	(1)	-	-	-	-
Purchase of own shares	-	-	-	(6)	(6)	-	(6)
Balance at 31 December 2015	45.394	6.852	103.739	(225)	155.760	12.077	167.835
Balance at 1 January 2016	45.394	6.852	103.739	(225)	155.760	12.077	167.835
Profit/ (Loss) for the period	-	-	4.664	-	4.664	911	5.575
Other comprehensive income / (loss) for the period, net of tax	-	(90)	-	-	(90)	(74)	(164)
Share Capital Decrease	(2.392)	-	-	-	(2.392)	-	(2.392)
Share Capital Increase expenses	(313)	-	-	-	(313)	-	(313)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	1.729	-	1.729	(1.489)	240
Reclassifications	-	-	(3)	-	(3)	-	(3)
Purchase of own shares	-	-	-	(4)	(4)	-	(4)
Balance at 30 June 2016	42.689	6.762	110.129	(228)	159.351	11.426	170.774

	Attributable to equity holders of the			Own shares	Total Equity
	Share capital	Other reserves	Retained earnings		
COMPANY					
Balance at 1 January 2015	45.394	11.019	82.042	(219)	138.236
Profit/ (Loss) for the year	-	-	(2.929)	-	(2.929)
Other comprehensive income / (loss) for the year, net of tax	-	-	(4)	-	(4)
Purchase of own shares	-	-	-	(6)	(6)
Balance at 31 December 2015	45.394	11.019	79.109	(225)	135.298
Balance at 1 January 2016	45.394	11.019	79.109	(225)	135.298
Profit/ (Loss) for the period	-	-	1.802	-	1.802
Share Capital Decrease	(2.392)	-	-	-	(2.392)
Share Capital Increase expenses	(313)	-	-	-	(313)
Purchase of own shares	-	-	-	(4)	(4)
Balance at 30 June 2016	42.689	11.019	80.911	(229)	134.390

Notes on pages 10 to 42 constitute an integral part of this financial information.

Cash flow statement

Note	GROUP		COMPANY	
	01/01- 30/06/2016	01/01- 30/06/2015	01/01- 30/06/2016	01/01- 30/06/2015
Profit/ (Loss) after tax for the period	8.285	309	2.140	440
Adjustments for:				
Depreciation of property, plant and equipment	7	4.078	2.984	19
Amortization of investment properties	10	5	6	-
Amortization of intangible assets	9	958	979	2
Impairments of tangible assets	7	-	1.731	-
Impairments of intangible assets	9	-	2.000	-
Impairments of associated companies	12	(226)	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		(1.300)	-	(19)
Loss/ (Gain) on derivatives		-	-	(25)
(Gain) / Loss on financial assets at fair value through P&L		-	-	(6)
Loss/ (Gain) of available for sale financial assets		-	-	22
Losses / (Profit) from associates		(48)	-	-
Interest income		(269)	(327)	(1)
Interest expense		2.229	2.400	(68)
Dividends proceeds		(462)	(393)	(1.785)
Losses / (Profit) from the change in subsidiaries' consolidation method		-	38	-
Amortisation of government grants		-	(1)	(1)
		13.252	9.726	276
				(140)
Changes in working capital				
(Increase) / decrease in inventories		3.350	(1.490)	-
(Increase) / decrease in receivables		(4.226)	4.559	209
Increase/ (decrease) in liabilities		27.530	(5.690)	(1.252)
(Increase)/ decrease in derivative financial instruments		(82)	10	-
Increase / (decrease) in retirement benefit obligations		227	181	(66)
		26.799	(2.429)	(1.110)
				(675)
Net cash generated from operating activities		40.051	7.296	(834)
				(815)
Interest paid		(2.229)	(2.400)	68
Income tax paid		(7)	(1.013)	(130)
Net cash generated from operating activities		37.815	3.883	(895)
				(807)
Cash flows from investing activities				
Purchase of property, plant and equipment	7	(8.573)	(9.117)	(224)
Purchase of intangible assets	9	(554)	(522)	(1)
Purchase of financial assets	13	(7.967)	(3.530)	-
Purchase of financial assets at fair value through P&L		-	-	(76)
Purchase of subsidiaries & associates		-	(320)	-
Proceeds from sale of property, plant, equipment and intangible assets		-	-	22
Proceeds from financial assets available for sale	13	-	14.011	2
Proceeds from financial assets at fair value through P&L		569	-	569
Proceeds from sale of subsidiaries		2.152	118	-
Purchase / Share capital increase of subsidiaries & associates		(76)	-	-
Net cash outflow for the acquisition of a subsidiary company (Cardlink S.A.)		-	(10.350)	-
Share capital increase of subsidiaries in minority interests		-	1.061	-
Interest received		269	327	1
Dividends received		462	393	1.785
Net cash used in investing activities		(13.719)	(7.929)	2.078
				828
Cash flows from financing activities				
Proceeds from borrowings	16	6.478	13.174	-
Repayment of borrowings	16	(33.429)	(1.250)	-
Proceeds from subsidiaries share capital increase on minority interests		(313)	-	(317)
Capital Increase Expenses		-	(1)	-
Proceeds from sale/ (purchase) of own shares		-	-	(1)
Return of Share Capital		(2.392)	-	(2.392)
Net cash used in financing activities		(29.656)	11.923	(2.710)
				(1)
Net increase/ (decrease) in cash and cash equivalents		(5.560)	7.877	(1.526)
Cash and cash equivalents at beginning of year		53.311	27.549	2.313
Cash and cash equivalents at end of the period		47.750	35.426	787
				901

Notes on pages 10 to 42 constitute an integral part of this financial information.

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

A' Semester 2016

Cash flow from operating activities: Euro 932 thousand.
Cash flow from investing activities: Euro (204) thousand.
Cash flow from financing activities: Euro 0 thousand.
Total Cash flow from discontinued operations: Euro 728 thousand

A' Semester 2015

Cash flows from operating activities: Euro 855 thousand.
Cash flows from investing activities: Euro (179) thousand.
Cash flows from financing activities: Euro 0 thousand.
Total Cash flows from discontinued operations: Euro 676 thousand.

Notes on pages 10 to 42 constitute an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended June 30st, 2016, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 11, 12 and 24 of this information.

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

The Group operates in Greece, Romania, Cyprus, Belgium and Turkey and the Company's shares are traded in Athens Stock Exchange.

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on September 20th, 2016.

Shareholders composition is as follows:

- | | |
|---------------------------------|--------|
| • Theodore Fessas | 51,07% |
| • Eftichia Koutsourelis – Fessa | 25,15% |
| • Investors | 23,78% |

<u>Total</u>	<u>100%</u>
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The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is www.quest.gr.

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

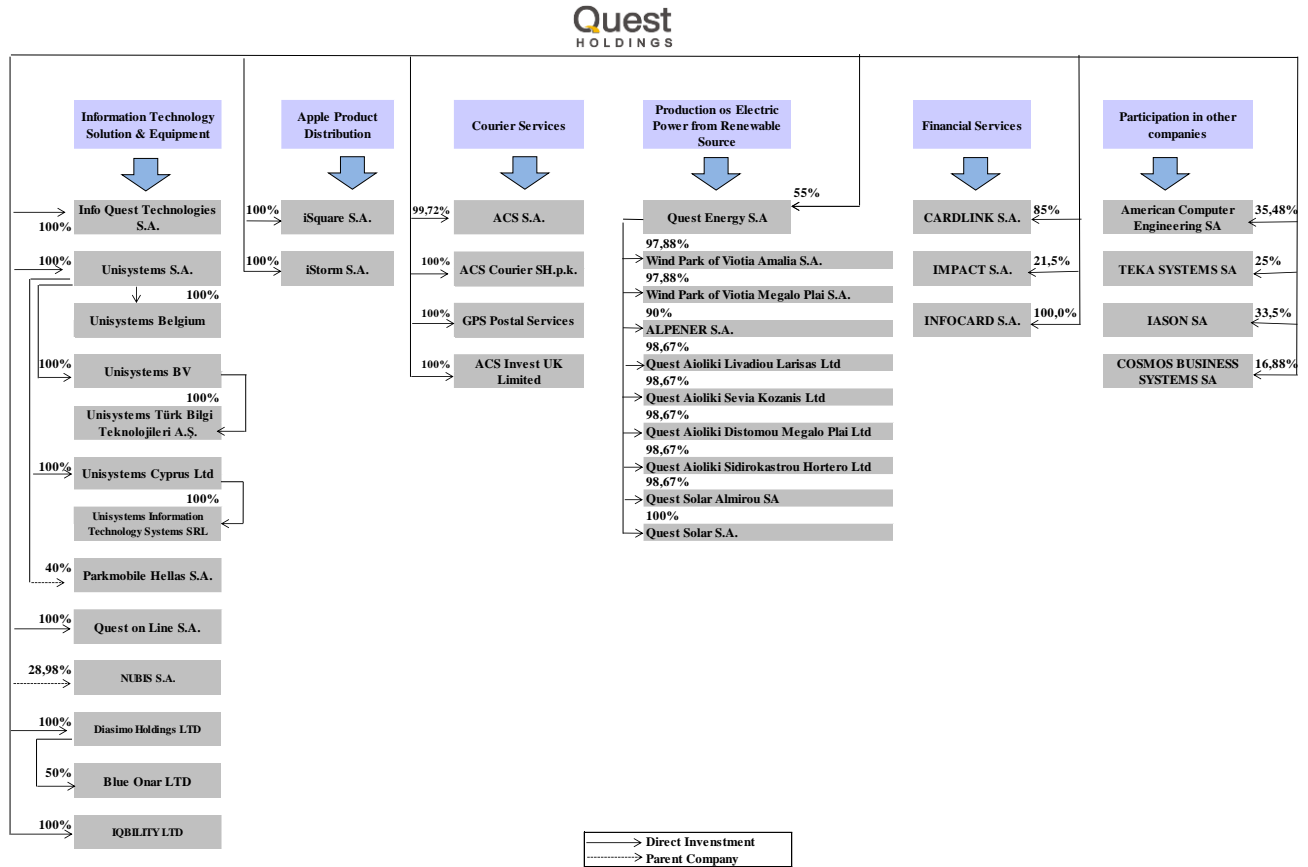
1. Fessas Theodore – Chairman, executive member
2. Koutsourelis Eftichia - Vice Chairman, executive member
3. Tzortzakis Pantelis - Vice Chairman, independent non - executive member
4. Georgantzis Apostolos - Managing Director - executive member
5. Bitsakos Markos - Executive member
6. Labroukos Nicolaos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

The **Audit company** is:

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

2. Structure of the Group

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



3. Summary of significant accounting policies

3.1 Preparation framework of the financial information

This interim financial information covers the six-month period ended June 30th, 2016 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2015.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2015, which are available on the Group's web site at the address www.quest.gr.

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to June 30th, 2016.

3.2 New standards, amendments to standards and interpretations:

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

Standards and Interpretations effective for the current financial year

IAS 19R (Amendment) "Employee Benefits"

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) “Joint Arrangements”

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants”

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) “Separate financial statements”

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) “Disclosure initiative”

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

Annual Improvements to IFRSs 2012

The amendments set out below describe the key changes to certain IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project.

IFRS 2 “Share-based payment”

The amendment clarifies the definition of a ‘vesting condition’ and separately defines ‘performance condition’ and ‘service condition’.

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments: Presentation”. It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 “Operating segments”

The amendment requires disclosure of the judgements made by management in aggregating operating segments.

IFRS 13 “Fair value measurement”

The amendment clarifies that the standard does not remove the ability to measure short-term receivables and payables at invoice amounts in cases where the impact of not discounting is immaterial.

IAS 16 “Property, plant and equipment” and IAS 38 “Intangible assets”

Both standards are amended to clarify how the gross carrying amount and the accumulated depreciation are treated where an entity uses the revaluation model.

IAS 24 “Related party disclosures”

The standard is amended to include, as a related party, an entity that provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

IFRS 5 “Non-current assets held for sale and discontinued operations”

The amendment clarifies that, when an asset (or disposal group) is reclassified from ‘held for sale’ to ‘held for distribution’, or vice versa, this does not constitute a change to a plan of sale or distribution, and does not have to be accounted for as such.

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, ‘Disclosure – Offsetting financial assets and financial liabilities’ is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 “Employee benefits”

The amendment clarifies that, when determining the discount rate for post-employment benefit obligations, it is the currency that the liabilities are denominated in that is important, and not the country where they arise.

IAS 34 “Interim financial reporting”

The amendment clarifies what is meant by the reference in the standard to ‘information disclosed elsewhere in the interim financial report’.

Standards and Interpretations effective for subsequent periods

IFRS 9 “Financial Instruments” and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not yet been endorsed by the EU.

IFRS 15 “Revenue from Contracts with Customers” (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or

services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

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

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

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception” (effective for annual periods beginning on or after 1 January 2016)

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries. The amendments have not yet been endorsed by the EU.

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

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

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

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

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

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

4. Critical accounting estimates and judgments

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

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

Macroeconomic conditions in Greece – Capital controls

The macroeconomic and financial environment in Greece has become volatile due to the completion of the Greek evaluation program. The return to economic stability largely depends on the actions and decisions of the institutions in

the country and abroad. Taking into consideration the nature of the activities and financial condition of the Company and the Group, any negative developments are not expected to significantly affect the smooth functioning if they apply for a short time. Nevertheless, the management continually assess the situation and its possible consequences, to ensure that all necessary and possible measures and actions are taking on time to minimize any negative impacts on the Company's and Group's activities.

In particular, the Group examined and have sufficient capacity for the following:

- The ability to repay or refinance existing borrowings, as there is sufficient cash available and is not exposed to significant short-term borrowing.
- The recoverability of trade receivables, given the strict credit policy.
- Ensuring the level of sales due to the dispersion of its activities.
- The recoverability of the value of tangible and intangible assets, as the Group adjusts least annually these values based on fair value.

Financial risk factors

a) Credit risk

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

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

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

b) Liquidity Risk

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

c) Market risk

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

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

i. Interest fluctuation risk

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

ii. Foreign currency risk

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

d) Capital management

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

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

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

The leverage ratio of 2016 compared to 2015:

	GROUP	
	30/06/2016	31/12/2015
Total borrowings (Note 16)	47.449	74.399
Less : Cash and cash equivalents (Note 21)	(47.750)	(53.311)
Net Borrowings	(301)	21.088
Total equity	170.775	167.835
Total employed capital	170.474	188.923
Leverage ratio	-0,18%	11,16%

e) Fair value

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

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

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

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

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

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

5. Critical accounting estimates and assumptions

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

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

(a) Income tax

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

(b) Estimated trade receivables impairment

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

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

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

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

6. Segment information**Primary reporting format – business segments**

The Group is organised into four business segments:

- (1) Information Technology solutions and equipment
- (2) Information Technology solutions and equipment – Apple products

- (3) Courier services
- (4) Production of electric power from renewable sources
- (5) Financial Services

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

In Unallocated mainly included the Company's activity.

Following the acquisition of the company "Cardlink SA" in January 2015, the Group's management decided to classify the latter into a new business segment called "Financial Services".

The segment results for the period ended 30th of June 2016 and 30th of June 2015 are analysed as follows:

6 months up to 30 June 2016

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Financial services	Unallocated	Total
Total gross segment sales	97.145	33.461	41.745	3.934	9.664	-	185.949
Inter-segment sales	(4.234)	(4.805)	(288)	(70)	(2)	-	(9.397)
Net sales	92.911	28.656	41.457	3.864	9.663	-	176.551
Operating profit/ (loss)	1.662	868	3.797	3.417	(291)	745	10.198
Finance (costs)/ revenues	(347)	(224)	(68)	(473)	(918)	69	(1.960)
Share of profit/ (loss) of Associates	48	-	-	-	-	-	48
Profit/ (Loss) before income tax	1.363	644	3.729	2.944	(1.210)	814	8.285
Income tax expense (note 20)							(2.710)
Profit/ (Loss) after tax for the period from continuing operations							5.575

6 months up to 30 June 2015

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Financial services	Unallocated	Total
Total gross segment sales	94.650	28.634	39.957	3.635	5.585	-	172.460
Inter-segment sales	(5.483)	(4.674)	(389)	(70)	-	-	(10.616)
Net sales	89.167	23.960	39.568	3.565	5.585	-	161.846
Operating profit/ (loss)	(3.094)	589	2.991	1.759	134	40	2.419
Finance (costs)/ revenues	(394)	(142)	(566)	(592)	(377)	(1)	(2.072)
Share of profit/ (loss) of Associates	(64)	-	-	(4)	30	-	(38)
Profit/ (Loss) before income tax	(3.552)	447	2.425	1.164	(213)	39	309
Income tax expense (note 20)							(978)
Profit/ (Loss) after tax for the period from continuing operations							(669)

The financial results for the current period include a profit of € 1.4 million resulting from the sale of the associated company "Anemopyli SA".

The financial results of the previous period were impacted by impairments of tangible and intangible assets of € 3.7 million.

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

7. Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1 January 2015	57.362	34.741	5.423	29.928	127.454
Transfer to non-current assets classified as held for sale (note 28)	(37.948)	(635)	-	(2.339)	(40.921)
Additions	8.177	9.807	-	1.302	19.286
Disposals / Write-offs	-	(87)	-	(455)	(542)
Acquisition of subsidiaries	70	10.494	-	13	10.577
Reclassifications	-	198	-	-	198
31 December 2015	27.662	54.518	5.423	28.449	116.052
Accumulated depreciation					
1 January 2015	(11.006)	(6.965)	-	(23.558)	(41.528)
Transfer to non-current assets classified as held for sale (note 28)	8.986	635	-	1.959	11.580
Depreciation charge	(481)	(4.103)	-	(1.603)	(6.187)
Impairments	(1.731)	-	-	-	(1.731)
Disposals / Write-offs	-	86	-	443	529
Acquisition of subsidiaries	(55)	(4.136)	-	(2)	(4.193)
31 December 2015	(4.287)	(14.484)	-	(22.761)	(41.531)
Net book value at 31 December 2015	23.375	40.034	5.423	5.688	74.521
1 January 2016	27.662	54.518	5.423	28.449	116.052
Additions	621	7.275	-	677	8.573
Disposals / Write-offs	-	(310)	-	(2.924)	(3.234)
30 June 2016	28.283	61.483	5.423	26.202	121.392
Accumulated depreciation					
1 January 2016	(4.287)	(14.484)	-	(22.761)	(41.531)
Depreciation charge	(89)	(3.237)	-	(752)	(4.078)
Disposals / Write-offs	-	307	-	2.905	3.211
30 June 2016	(4.376)	(17.414)	-	(20.609)	(42.398)
Net book value at 30 June 2016	23.908	44.069	5.423	5.594	78.994

(Amounts presented in thousand Euro except otherwise stated)

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
COMPANY - Cost					
1 January 2015	46.757	845	-	2.937	50.539
Additions	314	-	-	57	371
Disposals / Write-offs	-	-	-	(31)	(31)
Transfer to non-current assets classified as held for sale (note 28)	(34.107)	(635)	-	(2.339)	(37.081)
31 December 2015	12.963	210	-	625	13.798
Accumulated depreciation					
1 January 2015	(8.354)	(808)	-	(2.311)	(11.474)
Depreciation charge	(285)	(24)	-	(204)	(514)
Disposals / Write-offs	-	-	-	31	31
Transfer to non-current assets classified as held for sale (note 28)	7.390	635	-	1.959	9.984
31 December 2015	(1.249)	(198)	-	(526)	(1.973)
Net book value at 31 December 2015	11.715	12	-	99	11.825
1 January 2016					
1 January 2016	12.963	210	-	625	13.798
Additions	204	-	-	21	224
Disposals / Write-offs	-	(155)	-	-	(155)
30 June 2016	13.167	55	-	646	13.867
Accumulated depreciation					
1 January 2016	(1.249)	(198)	-	(526)	(1.973)
Depreciation charge	(8)	(2)	-	(9)	(19)
Disposals / Write-offs	-	152	-	-	152
30 June 2016	(1.257)	(48)	-	(535)	(1.840)
Net book value at 30 June 2016	11.909	7	-	110	12.027

In the current period for the Group, the amount of € (3.234) thousand minus € 3.211 thousand in accumulated depreciations relates to the destruction of computer equipment of the subsidiary Info Quest Technologies.

The amount of € 7.275 thousand in group's vehicle and machinery equipment mainly concerns Cardlink's additions through leasing terminals electronic transactions (POS).

In the previous year the amount of € (37.081) thousand in the Company and € 9.983 thousand in "transfer to non-current assets classified as held for sale" refers to the properties that will be contributed for the establishment of the real estate investment company. The corresponding amounts for the Group are € (40.921) and € 11.580 thousand. The contribution of the properties is presented in note 28 (Non-current assets held for sale and discontinued operations).

The amount of € 8.177 thousand in Group Additions concerns the acquisition of land by the subsidiary «ACS Courier SA services» in February 2015 from OTE ESTATE SA for the price of € 7.250 thousand. This property is located at Av. Petrou Ralli 36-38 with a total land area of 26.6 acres. «ACS» is planned to be installed in this property.

The amount of € 10.577 thousand in cost and € 4.193 thousand in accumulated depreciation of the group, refers to the acquisition of the 85% indirect subsidiary «Cardlink S.A.», which was bought from 85% subsidiary «YOU-U» in January 2015.

The amount of € 1.731 thousand in Group's impairment of land and buildings relates to deletion of the net value of the revaluation of a Unisystem's property. The above adjustment was made in 2007, as a result of the distribution of the subsidiary acquisition and based on an estimation of a certified appraiser. But the company's management taking into consideration the current economic conditions, decided that there is no longer a need for that adjustment.

From the above fixed assets of the Group, the assets held through leasing amounting € 19.369 thousand with accumulated depreciation amounting € 3.142 thousand at the end of the current year.

According to IFRS 13 (Fair Value Measurement), the Company's Management believes that the carrying value of the asset group "Land and buildings" approximates their fair value and that there are no indications yielded for extra impairments in this Financial Report.

8. Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	30/6/2016	31/12/2015
At the beginning of the year	25.537	8.717
Additions	-	16.820
Disposals / Write-offs	-	-
At the end of the period	25.537	25.537

The amount of € 25.537 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow AE», which absorbed in 2010 by the 100% subsidiary "iSquare SA", € 3.785 thousand from the acquisition of minority interests of the subsidiary "ACS SA" and the amount of € 16.820 thousand the goodwill of the acquired company named "Cardilink SA". The calculation of the above goodwill presented in this financial exposure of the Group in Note 29 - Business acquisitions.

The budgeted gross margin is calculated based on the gross margins of the previous year increased by the expected efficiency improvement.

Goodwill is allocated to cash-generating units based on business segment and by geographical area.

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

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 11.3%, sales growth rate: 5%, gross margin: 9%, growth rate in perpetuity: 1,5%.

Concerning the segment of courier services, the key assumptions are: discount rate: 11.3%, sales growth rate: 3%, gross margin: 23%, growth rate in perpetuity: 1,5%.

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

9. Intangible assets

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

	Industrial property rights	Software	Others	Software & Others	Total
GROUP - Cost					
1 January 2015	24.134	12.462	852	13.314	37.449
Additions	-	1.156	25	1.181	1.181
Acquisition of subsidiaries	-	1.692	-	1.692	1.692
Disposals / Write-offs	-	(265)	-	(265)	(265)
Transfer to assets classified as held for sale (note 28)	-	(21)	-	(21)	(21)
31 December 2015	24.134	15.024	877	15.901	40.035
Accumulated depreciation					
1 January 2015	(14.999)	(9.155)	(515)	(9.670)	(24.670)
Depreciation charge	(410)	(971)	(468)	(1.439)	(1.849)
Impairment	(2.000)	-	-	-	(2.000)
Sales	-	264	-	264	264
Acquisition of subsidiaries	-	(844)	-	(844)	(844)
Transfer to assets classified as held for sale (note 28)	-	5	-	5	5
31 December 2015	(17.409)	(10.701)	(983)	(11.684)	(29.093)
Net book value at 31 December 2015	6.725	4.324	(106)	4.217	10.942
1 January 2016					
1 January 2016	24.134	15.024	877	15.900	40.036
Additions	-	554	-	554	554
Disposals / Write-offs	-	(84)	-	(84)	(84)
30 June 2016	24.134	15.494	877	16.370	40.505
Accumulated depreciation					
1 January 2016	(17.409)	(10.701)	(983)	(11.684)	(29.094)
Depreciation charge	(164)	(558)	(235)	(794)	(958)
Sales	-	14	-	-	14
30 June 2016	(17.573)	(11.245)	(1.218)	(12.478)	(30.038)
Net book value at 30 June 2016	6.561	4.248	(341)	3.892	10.468

(Amounts presented in thousand Euro except otherwise stated)

	Software	Total
COMPANY - Cost		
1 January 2015	39	39
Additions	24	24
Transfer to assets classified as held for sale	(21)	(21)
31 December 2015	42	42
Accumulated depreciation		
1 January 2015	(25)	(25)
Depreciation charge	(9)	(9)
Transfer to assets classified as held for sale	5	5
31 December 2015	(29)	(29)
Net book value at 31 December 2015	12	12
1 January 2016	42	42
Additions	-	-
30 June 2016	42	42
Accumulated depreciation		
1 January 2011	(29)	(29)
Depreciation charge	(2)	(2)
30 June 2016	(32)	(32)
Net book value at 30 June 2016	11	11

The amount of € 2.000 thousand relates to the partial impairment of the brand name: "Unisystems", with initial value of € 15.600 thousand, which has been acquired in 2007 with useful life of 30 years.

The net book value at June 30, 2016 after this impairment amounts to € 6.202 thousand. The valuation for the forth mentioned value is made using Discounted Cash Flow (DCF) at the end of the previous year.

The key assumptions used are as follows: interest rate used to calculate present value 9%, sales increase 6%, gross margin of 17% and growth rate in perpetuity:3%.

10. Investment properties

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

	GROUP	
	30/6/2016	31/12/2015
Balance at the beginning of the year	8.230	8.230
Balance at the end of the period	8.230	8.230
Accumulated depreciation		
Balance at the beginning of the year	(3.375)	(3.366)
Depreciations	(5)	(10)
Balance at the end of the period	(3.380)	(3.375)
Net book value at the end of the period	4.850	4.855

The amount of € 4.850 thousand concerns the value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of offices. 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 was transferred from Property, plant and equipment to Investment Properties.

The depreciation of € (5) thousand relates to small-scale installations associated with the above plot. 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 2016.

11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	30/6/2016	31/12/2015
Balance at the beginning of the year	80.297	74.900
Additions	-	6.207
Impairment	-	(810)
Balance at the end of the period	80.297	80.297

The amount of € 6.207 thousand. In the previous year additions refers to the share capital increase by 85% of the subsidiary «YOU-U Ltd." With the decision of the Extraordinary General Meeting of shareholders which took place on February 6, 2015. The Company participated in the share capital increase of € 7.089 thousand with the amount of € 6.026 thousand. The above subsidiary in the previous year was absorbed by the indirect subsidiary Cardlink S.A.

The amount of € 810 thousand in impairments is the provision for impairment of the entire value of its 100% subsidiary Quest on Line SA, as there are indications of impairment of the subsidiary at the end of the prior year.

(Amounts presented in thousand Euro except otherwise stated)

Summarized financial information relating to subsidiaries:

30 June 2016

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	72.617	(36.133)	36.484	100,00%
ACS S.A.	Greece	23.589	(21.345)	2.244	99,72%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST Technologies S.A.	Greece	30.934	(13.431)	17.503	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	85,00%
CARDLINK S.A. (ex. U-YOU Ltd)	Greece	6.106	-	6.106	100,00%
INFOCARD S.A.	Greece	24	-	24	100,00%
		152.017	(71.720)	80.297	

31 December 2015

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	72.617	(36.133)	36.484	100,00%
ACS S.A.	Greece	23.589	(21.345)	2.244	99,72%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
QUEST onLINE S.A.	Greece	810	(810)	-	100,00%
INFO QUEST TECHNOLOGIES S.A.	Greece	30.934	(13.431)	17.503	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
CARDLINK S.A. (ex. U-YOU Ltd)	Greece	6.106	-	6.106	85,00%
INFOCARD S.A.	Greece	24	-	24	100,00%
		152.017	(71.720)	80.297	

Under the provisions of IFRS on the valuation of subsidiaries (IAS 36 - Impairment of Assets) contributions have been valued at the lower value between acquisition and recoverable value. The recoverable amount was determined at the end of the previous year 2015, using the method of the projected discounted cash flows (DCF) of the Group financial budgets which are approved by management. The Company's management believes that there are no indications of impairment of its subsidiaries value and that it approximates the fair.

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 INVEST LIMITED based in the United Kingdom.
- 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." (90% 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).

(Amounts presented in thousand Euro except otherwise stated)

- The "Unisystems S.A" subsidiary, "Unisystems B.V." (100% subsidiary) based in Holland and "Unisystems Türk Bilgi Teknolojileri A.Ş." (80% subsidiary) based in Turkey
- «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).

All the subsidiaries (direct & indirect) of the Company as well as the method of their consolidation are also mentioned in Note 24 (Periods unaudited by the tax authorities).

After the capital increase of "Quest Energy S.A." the indirect investment of the Company in "ALPENER S.A." amounts to 49.5%. Due to the fact that the Company has the full control and holds 55% of the share capital of "Quest Energy S.A." of which "ALPENER S.A." is a 90% subsidiary, the Company fully consolidated "ALPENER S.A.".

No other significant changes have been realized in "Investments in subsidiaries".

12. Investments in associates

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Balance at the beginning of the year	943	1.740	700	854
Percentage of associates' profits / (losses)	48	(105)	-	-
Additions	-	234	-	152
Impairments	-	(808)	-	(188)
Disposals / Write off	(243)	(118)	-	(118)
Balance at the end of the period	748	943	700	700

NUBIS S.A." (29,98% subsidiary) and "Impact S.A." (21,5% subsidiary) are also included as associates of the Company "Quest Holdings".

Current Period: The 55% subsidiary "Quest Energy S.A.", which owned the 50% of the associate "Anemopyli S.A.", on June 29, 2016 sold the percentage of participation to "Anemopyli SA" for a total price of € 2.152 thousand. The company "Anemopyli S.A." has not engaged in energy production and owns licenses for electricity energy from renewable power sources. The above transaction resulted in a profit to the Group € 1.404 thousand.

Prior Year: The amount of € 808 thousand refers to provisions impairments of the Company's direct associate "NUBIS SA" and the Group's associated company "Anemopyli SA".

30 June 2016

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	414	735	-	-	40,00%
NUBIS S.A.	Greece	599	333	-	-	29,98%
Impact S.A.	Greece	1.804	247	929	222	21,50%
		2.817	1.315	929	222	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2015

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	909	1.927	-	-	40,00%
NUBIS S.A.	Greece	599	333	237	(435)	29,98%
Impact S.A.	Greece	1.587	251	1.636	270	21,50%
ANEMOPILI ELLINOLOGALLIKI S.A.	Greece	3.680	9	-	(46)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	8	58	-	(6)	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	28	90	-	(9)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	10	88	-	(6)	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	14	70	-	(8)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	10	45	-	(9)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	17	60	25	21	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	12	61	-	(6)	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	3	6	-	(4)	31,54%
Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	18	53	-	(8)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	4	55	-	(7)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	4	2	-	(4)	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	26	75	-	(6)	31,54%
EDF EN SA - THRAKI 1	Greece	220	59	-	(16)	26,13%
EDF EN SA - EVROS 1	Greece	8	-	-	(2)	26,13%
EDF EN SA - RODOPI 2	Greece	67	1	-	(6)	26,13%
EDF EN SA - RODOPI 4	Greece	19	2	-	(3)	26,13%
EDF EN SA - RODOPI 5	Greece	15	2	-	(3)	26,13%
		7.255	3.245	1.898	(292)	

13. Available - for - sale financial assets

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Balance at the beginning of the year	5.846	25.806	5.529	12.029
Disposals	(50)	(23.505)	(50)	(6.500)
Impairment	30	3	30	-
Additions	-	3.523	-	-
Other	(3)	20	-	-
Balance at the end of the period	5.823	5.846	5.509	5.529
Non-current assets	5.784	5.810	5.509	5.529
Current assets	38	36	-	-
	5.823	5.846	5.509	5.529

The available-for-sale financial assets include mainly 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.

(Amounts presented in thousand Euro except otherwise stated)

In the prior year, € (23.505) thousand in disposals, refers the EU state bond liquidation from “ACS” amounting € 7.507 thousand and € 15.998 km. from liquidation of bonds held by the Company and its subsidiaries. The above liquidation of financial assets had no impact on Group results.

Furthermore, the amount of € 3.523 thousand in Group's additions is mainly the investment of the subsidiary “Info Quest Technologies S.A.” (€ 1,500 thousand) and “Unisystems S.A”. (€ 2,000 thousand) in low risk mutual funds. These investments were liquidated in the fiscal year without a significant effect on the results of the Group.

The value of the available-for-sale financial assets for the Group and the Company amounts to € 5.472 thousand, which relates to Company's investments in a percentage rating from 25% to 38%. However, the Company 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 Company classifies the companies IASON S.A. (33,5% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% 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. The Company at year-end 2015 had made a revaluation of such securities by using discounted cash flows.

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Balance at the beginning of the year	649	14	649	14
Additions	76	2.660	76	1.000
Disposals	(528)	(1.960)	(528)	(300)
Revaluation at fair value	(35)	(65)	(35)	(65)
Balance at the end of the period	161	649	161	649

The amount of € (528) thousand refers primarily to the sale of 2.133.333 shares of Piraeus Bank by the Company.

At the previous year: The amount of € 1,000 thousand in Company's additions concerns the participation in the increase of Piraeus Bank's share capital. More specifically, the company acquired 3.333.333 shares of Piraeus Bank with a total amount of € 1.000 thousand. The amount of € 2.660 thousand in Group's Additions concerning the participation of the Company and its subsidiary «Unisystems» in share capital increases of the systemic banks.

The balance of € 649 thousand in the Company and the Group relates to the remaining 2,333,333 shares of Piraeus Bank impaired by € 65 thousand. The other shares in the above banks were sold through the Athens Exchange in the current year. The result of more than a sales profit was € 162 thousand.

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

15. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2015	11.962.443	5.981	39.413	45.394
31 December 2015	11.962.443	5.981	39.413	45.394
1 January 2016	11.962.443	5.981	39.413	45.394
Share Capital decrease	-	(2.392)	-	(2.392)
Share Capital Increase Expenses	-	-	(313)	(313)
30 June 2016	11.962.443	3.589	39.100	42.689

The Shareholders' Extraordinary General Meeting, held on the 21th of December 2015, decided to decrease the share capital of the Company, return € 2.392.488,6 to shareholders by reducing the nominal value of the share by € 0.20.

After this reduction, the share capital amounts to € 3.588.732.9 divided into 11.962.443 shares of nominal value of € 0.30 each.

The shareholders decided at the General Meeting of June 1st, 2016, which amended the Articles of Association, the Company's share capital was reduced by twelve thousand two hundred seventy-three euros and sixty cents (12.273,60) through the cancellation of forty thousand nine hundred twelve (40.912) own shares, with nominal value of thirty cents (€ 0,30) each. In addition, the General Meeting of Shareholders decided the increase of the company's share capital by € 40.056.344,16 by increasing the nominal value of each share by € 3,36 with capitalization "difference from issuance of shares above par".

Thus, the share capital amounts to forty-three million six hundred thirty-two thousand eight hundred three euros and forty-six cents (€ 43.632.803,46) divided into eleven million nine hundred twenty-one thousand five hundred thirty-one ordinary shares with nominal value of three euros and sixty-six cents (€ 3,66) each.

These decisions were implemented and reflected in the books of the Company after the balance sheet date of June 30, 2016 (note 31).

(Amounts presented in thousand Euro except otherwise stated)

16. Borrowings

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Non-current borrowings				
Bank borrowings	11.354	7.607	-	-
Bonds	11.390	19.647	-	-
Finance lease liabilities	13.068	8.749	-	-
Total non-current borrowings	35.812	36.003	-	-
Current borrowings				
Bank borrowings	5.231	34.006	-	-
Bonds	2.837	2.272	-	-
Finance lease liabilities	3.569	2.118	-	-
Total current borrowings	11.637	38.396	-	-
Total borrowings	47.449	74.399	-	-

The Group has approved credit lines with financial institutions amounting to euro 81 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Balance at the beginning of the year	74.399	31.764	-	-
Repayment of borrowings	(33.429)	(6.510)	-	-
Proceeds of borrowings	6.478	39.616	-	-
Acquisition of subsidiaries	-	9.529	-	-
Balance at the end of the period	47.449	74.399	-	-

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the first half of 2016 was in euro.

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Between 1 and 2 years	7.776	7.529	-	-
Between 2 and 3 years	9.596	7.733	-	-
Between 3 and 5 years	10.492	12.223	-	-
Over 5 years	7.948	8.519	-	-
	35.812	36.003	-	-

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

Bond Loans

iSquare S.A.

On October 15th, 2014, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 4 years bond loan of euro 4.000 thousand in order to refinance its financing, by the same bank.

Until June 30th, 2016, the subsidiary had paid for € 2.800 thousand and €1.200 thousand still to be paid, which will be paid in 3 instalments of € 500 thousand. except the last which will be € 200 thousand.

To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus 3.5% margin for the first year, Euribor plus 3.25% margin for the second year, Euribor plus 3% margin for the third year and Euribor plus 2.75% margin the fourth year. The loan payment will be made in eight equal instalments of 500 thousand euros. With the first instalment in April 2015.

The Company has to keep a satisfactory capital adequacy, profitability and liquidity, as these are determined by the following financial indicators:

- (1) Total Borrowings minus Cash & Cash equivalents over EBITDA has to be reserved less than 3,75.
- (2) EBITDA over Finance Expense minus Financial Income has to be throughout the Bond Loan greater to 2,00.
- (3) Total Borrowings minus Cash & Cash equivalents to Total equity has to be throughout the Bond Loan less to 0,50.

The measurement of the above mentioned financial indicators takes place every 6 months on the consolidated and audited financial statements of the Group. It is noted that the companies which are going to activate in the production of electric power are not taken into account in the consolidated financial statements.

On June 30th, 2016 as well as for the previous year, the Group, kept its contractual commitments for those indicators.

Quest Solar S.A.

On July 6th 2011, Quest Solar S.A. (55% subsidiary) signed the issuance of a bond loan, with EMPORIKI BANK OF GREECE, amounting euro 17,5 million of a duration of 18 years. The purpose of the above loan is to finance the 7,5 MW photovoltaic park installation at «Revenia» location, Thiva, Viotia. The weighted rate is to Euribor plus 4,5% up to 5%.

The amount of long-term bonds will be repaid in semi-annual installments every June 30 of each year and 31 December of each year starting from the December 31, 2011 and until June 30, 2029.

The above long term bond loan has the following financial covenant of the Company's financial statements:

- (1) Pledge on company's accounts at the COMMERCIAL BANK OF GREECE S.A.
- (2) Pledge of the company's receivables from the Electricity Purchase Agreement between the Company «Quest Solar» and the Hellenic Transmission System Operator(Desmie).
- (3) Pledge of the company's receivables from contracts that may be concluded that relates to the project.
- (4) Pledge for the project equipment, solar panels and inverters that have installed or are going to be installed in the project.
- (5) Assignment of Hedging Agreements which may have concluded by the company with a bank other than the Representative of Bondholders.
- (6) Moreover, the company's shareholder, Quest Energy SA has granted a pledge on the shares of the Company, and has signed a Sponsor Support Agreement.

The Debt Service Cover Ratio of Quest Solar S.A. must be greater to 1,2 on yearly basis.

These indicators were achieved at the end of the previous year.

Unisystems S.A.

On July 1st, 2011, Unisystems S.A. (100% subsidiary) signed the issuance of a bond loan amounting € 6 million. The bond loan, signed with NATIONAL BANK OF GREECE SA, has a six-year maturity and its scope is to finance the company's office building construction of 8.458 sq. meters, located in Kallithea, Attica. The capital of the loan will be repaid in 10 equal semi-annual installments starting June 30, 2013 and a final payment date on 31 December 2017. The interest rate is the three-month Euribor plus 4.50% margin.

Unisystems S.A must maintain throughout the duration of the loan satisfactory capital adequacy, profitability and liquidity, as defined by the following financial indices:

- (1) EBITDA (earnings before interest, taxes, depreciations and amortizations) over Financial Expense minus Financial Income to be throughout the bond loan greater or equal to 5.
- (2) Total loans (-) Cash and cash equivalents over EBITDA (earnings before interest, taxes, depreciations and amortizations) to be throughout the bond loan less or equal to 4.
- (3) The sum of Short term and long-term Liabilities to the total Equity to be throughout the bond loan less or equal to 2,5.

For the above agreement a mortgage is needed, with 130% of the amount of the loan, € 7.8 million (€ 7.800.000).

These indicators were achieved at the end of the current period and the previous year.

Cardlink S.A.

On November 25, 2015, Cardlink S.A. signed a bond loan with Alpha Bank of € 6.750 thousand with three-month Euribor rate plus 4.50% margin. The repayment of the loan will be in 13 quarterly installments of € 300 thousand starting on 30.06.2017. Based on the repayment plan the last installment of € 663 thousand will be paid on 30.06.2020.

On May 8, 2015 Cardlink S.A. signed a long term loan with Eurobank amounting € 2.740 thousand with three-month Euribor rate plus 4.75% margin. The repayment of the loan will be in 12 quarterly installments of € 228 thousand starting on 11.08.2017. Based on the repayment plan the last (12th installment) of € 228 thousand will be repaid on May 11, 2020.

Other non-current borrowings

On July 26th, 2013, Quest Solar Almirou S.A. (100% subsidiary) signed a loan contract with EFG, of a loan amount € 7.500 thousand

According to article 4 of the loan agreement, the company must repay that amount to ten (10) consecutive semi-annual installments amounting to € 750 thousand each, the first will be paid twelve (12) months from date of first disbursement

According to article 9 of the loan agreement determined the economic index, which should be met throughout the duration of the loan agreement, and which is defined as the ratio of Free Cash Flow to the installments paid in each fiscal year.

For the year 2015, the above index must had been greater than 1,1 and greater than 1,2 for the forthcoming years, until the repayment of the loan.

These indicators were achieved at the end of the previous year.

17. Contingencies

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Letters of guarantee to customers securing contract performance	11.065	12.783	-	-
Letters of guarantee to participations in contests	1.901	2.100	-	-
Letters of guarantee for credit advance	1.122	2.395	-	-
Guarantees to banks on behalf of subsidiaries	65.085	69.395	65.085	69.395
Letters of guarantee to creditors	13.975	16.255	13.975	16.255
Guarantees to banks from subsidiaries	25.800	19.300	-	-
Other	12.001	8.530	-	-
	130.949	130.758	79.060	85.650

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

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

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

18. Guarantees

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

A) On 17.7.2013 was registered a mortgage on property owned by the subsidiary «Unisystems» located in Kallithea, Attika, road O. Kanakidi and Th. Kosmeridi in favour of National Bank of Greece for € 7.800 thousand.

The mortgage registered on February 17th 2012 on the property of the subsidiary "Unisystems", located at Av.Athens 144 in favor of the National Bank of Greece for € 2.800 thousand has been eliminated and transcribed in Athens land Registry.

B) Furthermore, in order to ensure the subsidiary's "Quest Solar" Bond Agreement with Emporiki Bank, a pledge was registered on the equipment of the above Company's subsidiary for the amount of €17.500 thousand.

C) For the non-current loan of "Quest Solar Almirou S.A.", a pledge was registered, with EFG, on the equipment for the amount of € 12.500 thousand and on land area for € 3.000 thousand.

The rest of the Group's borrowings are secured by guarantees The Company has provided.

19. Commitments

Capital commitments

At the financial information date, June 30st, 2016, there are no capital expenditures that has been contracted for the Group and the Company.

Operating lease commitments

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

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Not later than 1 year	2.184	2.443	16	20
Later than 1 year but not later than 5 years	5.348	6.181	4	19
Later than 5 years	2.337	2.556	-	-
	9.870	11.179	20	39

20. Income tax expense

Income tax expense of the Group and Company for the period ended June 30st, 2016 and June 30st, 2015 respectively was:

	GROUP		COMPANY	
	01/01-30/06/2016	01/01-30/06/2015	01/01-30/06/2016	01/01-30/06/2015
Current tax	(4.076)	(2.267)	(128)	-
Deferred tax	1.367	1.289	(211)	(83)
Total	(2.710)	(977)	(339)	(83)

In addition, the cumulative provision for future tax liability concerning tax unaudited periods were for 30/06/2016 and 31/12/2015 as follows:

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the period ended, as well as for the years from 2011 to 2014 have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

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

21. Dividends

There is no proposal for dividend distribution.

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01- 30/06/2016	01/01- 30/06/2015	01/01- 30/06/2016	01/01- 30/06/2015
i) Sales of goods and services				
Sales of goods to:	2.087	1.894	-	-
- Other indirect subsidiaries	1	-	-	-
- Other related parties	2.086	1.894	-	-
Sales of services to:	496	645	1.371	1.366
-Unisystems	-	-	801	778
-Info Quest Technologies	-	-	375	384
-ACS	-	-	3	3
-iStorm	-	-	4	4
-iSquare	-	-	93	93
- Other direct subsidiaries	-	-	94	93
- Other indirect subsidiaries	1	25	1	10
- Other related parties	495	620	-	-
Dividends	442	393	1.768	791
-Unisystems	-	-	-	147
-ACS	-	-	1.326	151
-iSquare	-	-	-	100
- Other related parties	442	393	442	393
	3.025	2.932	3.139	2.157
ii) Purchases of goods and services				
Purchases of goods from:	224	197	-	-
- Other related parties	224	197	-	-
Purchases of services from:	1	36	54	37
-Unisystems	-	-	19	14
-Info Quest Technologies	-	-	32	-
- Other direct subsidiaries	-	-	3	23
- Other related parties	1	36	-	-
	225	233	54	37
iii) Benefits to management				
Salaries and other short-term employment benefits	1.108	1.754	73	91
	1.108	1.754	73	91

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

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Receivables from related parties:				
-Unisystems	-	-	118	(65)
-Info Quest Technologies	-	-	19	14
-ACS	-	-	-	679
-iSquare	-	-	22	24
- Other direct subsidiaries	-	-	18	14
- Other indirect subsidiaries	30	167	8	7
- Other related parties	1.965	1.681	442	-
	1.995	1.848	626	672
Obligations to related parties:				
-Unisystems	-	-	179	183
-Info Quest Technologies	-	-	109	109
-iStorm	-	-	1	1
-iSquare	-	-	30	31
- Other direct subsidiaries	-	-	14	15
- Other indirect subsidiaries	(122)	10	(159)	-
- Other related parties	90	68	-	-
	(32)	78	174	339
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	-	-	-	-

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

23. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
	01/01- 30/06/2016	01/01- 30/06/2015
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	4.664	(1.082)
Weighted average number of ordinary shares in issue (in thousand)	11.921	11.938
Basic earnings/ (losses) per share (Euro per share)	0,3912	(0,0906)

24. Periods unaudited by the tax authorities

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

Company Name	Country of incorporation	% Participation (Direct)	% Participation (indirect)	Consolidation Method	Unaudited Years
** Quest Συμμετοχών Α.Ε.	-	-	-	-	2009-2010
* Unisystems A.E.	Greece	100,00%	100,00%	Full	2010
- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
- Unisystems Türk Bilgi Teknolojileri A.Ş.	Turkey	80,00%	80,00%	Full	-
- Parkmobile Hellas A.E.	Greece	40,00%	40,00%	Equity Method	2007-2010
Unisystems Cyprus Ltd		100,00%	100,00%	Full	2007-2010
- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
* ACS A.E.	Greece	99,72%	99,72%	Full	2009-2010
- ACS Courier SH.p.k.	Albania	100,00%	99,72%	Full	2005-2010
- GPS INVEST LIMITED	United Kingdom	100,00%	99,72%	Full	-
- GPS Postal Services Μονοπρόσωπη ΙΚΕ	Greece	100,00%	99,72%	Full	-
* Quest Ενεργειακή Κτηματική ΑΕΒΕ	Greece	55,00%	55,00%	Full	2010
- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010 and 2014-2015
- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010 and 2014-2015
- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010 and 2014-2015
- Quest Aioliki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010 and 2014-2015
- Quest Aioliki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010 and 2014-2015
- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010 and 2014-2015
- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010 and 2014-2015
- Quest Solar Almirou S.A.	Greece	98,67%	54,27%	Full	-
- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
* iSquare S.A.	Greece	100,00%	100,00%	Full	2010
- IQbility Ltd	Greece	100,00%	100,00%	Full	-
* Info Quest Technologies S.A.	Greece	100,00%	100,00%	Full	2010
* Cardlink S.A.	Greece	85,00%	85,00%	Full	-
* iStorm S.A.	Greece	100,00%	100,00%	Full	2010
* QuestOnLine S.A.	Greece	100,00%	100,00%	Full	2010
* You - U Ltd	Greece	100,00%	100,00%	Full	2014-2015
* DIASIMO Holdings ltd	Κύπρος	100,00%	100,00%	Full	-
- Blue onar ltd	Κύπρος	50,00%	50,00%	Equity Method	-
* Nubis S.A.	Greece	28,98%	28,98%	Equity Method	-
* Impact S.A.	Greece	21,50%	21,50%	Equity Method	-

* Direct investment

** Parent Company

25. Number of employees

Number of employees at end of period: Group 1.372, Company 10 at the end of the corresponding period of the previous year: Group 1.295, Company 22 and the end of the previous year: Group 1.341, Company 22.

26. Seasonality

The Group has significant dispersion of activities, as a result there are not signs of seasonality. The sales of the quarter approach proportionality the total year sales.

27. Non-current tax assets

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

(Amounts presented in thousand Euro except otherwise stated)

The Company, for the above fact and under the current legislation has formed special taxed reserve of € 203.556 thousand in retained earnings, which in case of its distribution, or a proportion of it, it will deduct at the percentage of 5% of that which had already been advanced.

Specifically, in 2006 (as detailed in the respective annual financial report) the company (formerly Info-Quest S.A.) decided to spin off the telecommunications branch and sell it for € 330.000 thousand and profit before taxes € 241.232 thousand. Based on L.2238 / ar.13, 5% tax withheld on the sale price, which stands at the recoverable amount of € 12.706 thousand.

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

The Boards of Directors of "Quest Holdings SA" and its subsidiary "UniSystems S.A." decided, on 06 November 2015 meeting in combination with the modification of the decisions of those meetings on 22/03/2016, the establishment of the Real Estate Investment Company (R.E.I.C.) in accordance with the law 2778/1999 and applying for granting authorization from the Hellenic Capital Market Commission for the establishment of the Real Estate Investment company according to paragraph 4 of article 21 of law 2778/1999.

The Company "Quest Holdings SA" and its subsidiary «UniSystems S.A.", will establish the above REIC, the share capital of which according to the provisions of n. 2778/1999 must have a minimum height of 25 million euros. By contribution in kind of real estate ownership of the Company and the aforementioned subsidiary.

Upon receipt of the above license from the Hellenic Capital Market Commission and after relevant decisions of "Quest Holdings S.A, "UniSystems S.A." and approval by the supervisory authorities, R.E.I.C. will be established.

Subsequently, "UniSystems S.A", will take the necessary decisions and with the required approvals from the Hellenic Capital Market Commission and the competent supervisory authorities will take the necessary steps to return in kind the share capital of R.E.I.C. to "Quest Holdings S.A".

Finally, "Quest Holdings SA" through reduction of the share capital, is going to repay in kind to the shareholders the shares of R.E.I.C. which will own. Once obtained the necessary decisions and approvals from its shareholders, the Hellenic Capital Market Commission, the Athens Stock Exchange and the competent supervisory authorities, the shares of R.E.I.C. will be listed on the Athens Stock Exchange, in accordance with the legislation.

The establishment of R.E.I.C. is aiming at optimizing investment and property management of the above property contributions, secondly to highlight and enhance the value of contributed property and maximizing the benefit of shareholders.

Moreover, these decisions of the Board of Directors changed as to the number of real estate to be contributed based on the new decisions taken on March 22, 2016.

The values in use and their valuation at fair value are presented below:

Property	Address	Square meters	Group			Company		
			Net book	Fair value	Impairment	Net book	Fair value	Impairment
Warehouse building	Loutrou 65 / Acharnes Attiki	3.903	2.245	1.650	595	-	-	-
Warehouse building	Kifisou Av. 125-127 / Ag.Ioannis Rentis	7.948	6.870	4.050	2.820	6.870	4.050	2.820
Office building	Al.Pantou 19-23 / Kallithea Attiki	6.601	6.986	4.970	2.016	6.986	4.970	2.016
Office building	Al Pantou 25 / Kallithea Attiki	6.276	2.646	5.720	-3.074	2.646	5.720	-3.074
Office building	Al.Pantou 27 / Kallithea Attiki	1.347	833	1.385	-552	833	1.385	-552
Office building	Argiroupoleos 2a / Kallithea Attiki	3.765	2.648	3.860	-1.212	2.648	3.860	-1.212
Warehouse building	Kifisou Av. 119 / Ag.Ioannis Rentis	6.118	7.129	3.140	3.989	7.129	3.140	3.989
			29.357	24.775	4.582	27.112	23.125	3.987

The establishment of the real estate investment company is expected to be completed in 2016. Therefore, the properties that are planned to be contributed to the new company are classified as "Non-current assets held for sale" to the category of "Tangible assets", while the Company considers them "discontinued operations in accordance with IFRS 5.

In the previous period the Company registered through the results an impairment of € 3.987 thousand and the group € 4.582 thousand.

The results of the Company's activities related to the exploitation of the buildings that will be contributed to the REIC are presented in these financial statements as discontinued operations.

(Amounts presented in thousand Euro except otherwise stated)

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

	01/01-30/06/2016	01/04-30/06/2016	01/01-30/06/2015	01/04-30/06/2015
Sales	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Selling expenses	-	-	-	-
Administrative expenses	(98)	3	(303)	(149)
Other operating income / (expenses) net	1.031	525	1.026	512
Other profit / (loss) net	-	-	-	-
Operating profit	932	528	723	363
Finance income	-	-	-	-
Finance costs	-	-	-	-
Finance costs - net	-	-	-	-
Κέρδη/ Ζημιές από συγγενείς επιχειρήσεις (μετά από φόρο και δικαιώματα μειοψηφίας)	-	-	-	-
Profit/ (Loss) before income tax	932	528	723	363
Income tax expense	-	-	-	-
Profit/ (Loss) after tax for the period from continuing operations	932	528	723	363

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

	B' Semester 2016	B' Semester 2015
Profit / (loss) before income taxes (discontinued operations)	932	723
Depreciation		132
Increase / (decrease) in payables (excluding borrowings)		
Cash flows from operating activities (a)	932	855
Investing activities		
Purchase of tangible and intangible assets	-204	-179
Cash flows from investing activities (b)	-204	-179
Financing activities	-	-
Total cash flow from discontinued operations	728	676

29. Business combination

The Company in January 2015 acquired the 100% of the share capital of the company "Cardlink AE", through its 85% subsidiary company "U-YOU Ltd ". Which was held by "Alpha Bank AE" (50%) and "Eurobank-Ergasias SA" (50%) for a total amount of fifteen million (15,000,000 €). (note 11).

The goodwill of this acquisition was determined based on the fair value of the acquired and is final.

The calculation of fair value of assets, liabilities and contingent liabilities acquired, the purchase price allocation (PPA) and the finalization of the resulting goodwill were concluded within 12 months from the time of acquisition in accordance with IFRS 3 (business combinations).

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

- Cash paid	15.000
- Direct costs related to the acquisition	0
Total purchase consideration	15.000

	Fair Value
<u>Assets</u>	
Non-current assets	7.803
Short-term receivables	1.486
Cash and cash equivalents	650
Total assets	<u>9.939</u>
<u>Liabilities</u>	
Long-term liabilities	5.116
Short-term liabilities	6.643
Total liabilities	<u>11.759</u>
<u>Net assets</u>	<u>-1.820</u>
Percentage (%) acquired	100,00%
Net assets acquired	-1.820
Consideration paid in cash	15.000
Assets acquired	-1.820
<u>Goodwill</u>	<u>16.820</u>
Consideration paid	11.000
Consideration to be paid	4.000
Total Consideration	<u>15.000</u>
Cash on acquisition date	650
Net cash out flow	<u>10.350</u>

The financial statements of "Cardlink SA" incorporated in the financial statements with the full consolidation method for the first time on March 31, 2015.

30. Financial assets held to maturity

	Group		Company	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
Balance at the beginning of the period	-	-	-	-
Additions	7.946	-	-	-
Disposals	-	-	-	-
Depreciations	21	-	-	-
Other	-	-	-	-
Balance at the end of the period	7.967	-	-	-
Non-current assets	-	-	-	-
Current assets	7.967	-	-	-
	7.967	-	-	-

Held to maturity financial assets refer to 3-month Treasury bills of the Greek government amounting € 7.946 thousand of the subsidiary Unisystems S.A..

31. Events after the balance sheet date of issuance

Cancelation of treasury shares and increase of share capital by increasing the nominal value of shares by capitalization of the share premium reserve

Based on the decisions of the Annual Meeting of Shareholders held on June 1, 2016 in which approved:

1. The reduction of the share capital of the Company through cancellation of forty thousand nine hundred twelve (40.912) own common shares of nominal value of thirty cents (€ 0,30) each.
2. The increase of the share capital forty million fifty-six thousand three hundred forty-four euros and sixteen cents (€ 40.056.344,16) and increase in the nominal value of the Company's share of thirty cents (€ 0,30) to three euro and sixty-six cents (€ 3,66).

On July 6, 2016 registered in the Companies Register as no. 71 893 / 07.06.2016 the decision of the Ministry of Economic Development and Tourism which approved the amendment of the Articles of Association.

The Board of Athens Stock Exchange Market in the meeting of July 14, 2016 informed for the cancellation of forty thousand nine hundred twelve (40.912) own shares and for the share capital increase by forty million fifty-six thousand three hundred forty-four euros and sixteen cents (€ 40.056.344,16) by increasing the Company's share nominal value of thirty cents (€ 0,30) to three euro and sixty-six minutes (€ 3,66) due to reserve capitalization premium.

Following the above, the 40.912 treasury shares which were acquired based on the decision of the Annual General Meeting held on June 4, 2014 are not tradable since 20 July, 2016 due to cancellation. The Company's shares are traded on the new nominal value of € 3.66 per share.

Consequently, the share capital amounts to forty-three million six hundred thirty-two million eight hundred three euros and forty-six cents (€ 43.632.803,46) divided into 11.921.531 ordinary shares with a nominal value of three euros and sixty-six cents (€ 3,66) each.

No further events have arisen after the financial information date.