

## **QUEST HOLDINGS S.A.** S.A. Reg. No. 12176370100

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

Financial data and information for the period: 1 January 2015 to 30 June 2015 Published according to decision 4/507/28.04.2009 resolution of Greek Capital Committee

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

## COMPANY'S PROFILE

Supervising authority: Ministry of Development

Date of approval of the financial statements by the Board of Directors: 27 August 2015 Certified Auditor: Konstantinos Michalatos (Reg. No SOEL 17701)

Audit firm: PricewaterhouseCoopers

Type of Audit Report: Unqualified opinion Company's website: www.quest.gr

Board of Directors' composition: Chairman - executive member

Fessas Theodore

Vice Chairman - independent non - executive member Managing Director - executive member Executive member Executive member Tamvakakis Faidwn Tzortzakis Pantelis Koutsoureli Effichia Bitsakos Markos

Lamproukos Nikolaos-Socrates Tamvakakis Apostolos Papparis Michael Papadopoulos Apostolos Independent non - executive member Independent non - executive member Independent non - executive member

STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)					
,	GROUP		COM	COMPANY	
ASSETS .	30/6/2015	31/12/2014	30/6/2015	31/12/2014	
Property, plant and equipment	96.703	85.926	39.018	39.064	
Investment properties	4.859	4.865	-	-	
Intangible assets	36.706	21.496	11	14	
Investments	7.701	7.527	87.525	81.283	
Other non current assets	22.551	21.667	12.752	12.755	
Inventories	14.690	13.166	-	-	
Trade receivables	60.756	64.427	1.192	382	
Other current assets	72.335	72.412	1.125	7.521	
TOTAL ASSETS	316.303	291.486	141.622	141.019	
EQUITY AND LIABILITIES					
Share capital	5.981	5.981	5.981	5.981	
Share premium	39.413	39.413	39.413	39.413	
Other equity items	111.226	111.911	93.197_	92.842	
Total equity attributable to equity holders (a)	156,620	157.304	138,592	138,236	
Minority interest (b)	11.859	10.267	-	-	
Total equity $(c) = (a) + (b)$	168,477	167.569	138,592	138.236	
Long term borrowings	25.440	22.481	-	-	
Provisions / Other long term liabilities	20.473	17.443	1.954	1.885	
Short term borrowings	27.778	9.283	-	-	
Trade payables	24.102	31.085	456	577	
Other short term liabilities	50.033	43.626	621	321	
Total liabilities (d)	147.826	123.918	3.031	2.783	
TOTAL EQUITY AND LIABILITIES (c) $+$ (d)	316,303	291,486	141,622	141.019	

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)					
	GROUP		COMPANY		
	30/6/2015	31/12/2014	30/6/2015	31/12/2014	
Equity balance at the beginning of the year (1/1/2015 and 1/1/2014 respectively)	167.569	162.374	138.236	134.902	
Total comprehensive income net of tax	(412)	1.757	357	3.423	
Purchase of own shares	(1)	(89)	(1)	(89)	
Share Capital increase of subsydiaries in minority interests	1.063	3.562	-	-	
Consolidation of new subsidiaries / associates and change in stake in existing ones	260	(38)	-	-	
Equity balance at the end of the year / period					
(30/06/2015 and 31/12/2014 respectively)	168,477	167,569	138,592	138,236	

## CASH FLOW STATEMENT (Amounts in thousand €)

Indirect	Method

Operating activities	1/1-30/06/2015	1/1-30/06/2014	1/1-30/06/2015	1/1-30/06/2014
Profit / (loss) before tax (continued operations)	309	5.415	441	706
Adjustments for:				
Depreciation and amortisation	3.969	2.641	273	267
Impairments	3.731	-	-	-
Provisions	181	190	3	5
Results (income, expenses, profit and loss) from investing activities	(720)	(993)	(853)	(433)
Interest expense	2.400	1.963	1	109
Loss / (Profit) from associates and changes in consolidation method of subs		-	-	-
Other	(1)	(1)	(1)	(1)
Changes in working capital:				
Decrease / (increase) in inventories	(1.490)	(2.721)	(000)	
Decrease / (increase) in receivables	4.559	4.945	(832)	3.335
Increase / (decrease) in liabilities (excluding borrowings)	(5.680)	(5.731)	154	96
Less:	(2,400)	(1,963)	(1)	(109)
Interest paid Income tax paid	(1.013)		(1) 10	(102)
Net cash generated from operating activities (a)	3,883	2.416	(807)	3.873
Net cash generated from operating activities (a)	0,000		(007)	
Investing activities				
Acquisition of subsidiaries and other investments	(320)	-	(6.359)	(6.853)
Purchase of the subsidiary Cardlink SA (net cash outflow)	(10.350)	-	` -	` <u>-</u>
Proceeds from sale of property, plant, equipment and intangible assets	(9.639)	(4.435)	(225)	(227)
Proceeds from financial assets	14.011	-	6.500	-
Purchases of financial assets	(3.530)	-	-	-
Proceeds from sale of subsidiaries and other investments	118	-	118	12.272
Proceeds from capital increase of subsidiaries in minority interests	1.061	3.562		-
Dividends received	393	433	793	433
Interest received	327	539	-	10
Decrease / (increase) in restricted cash	(7.000)	4.700		
Net cash used in investing activities (b)	(7.929)	4.798	828	5.634
Financing activities				
Proceeds from borrowings	13.174	4.656	_	_
Repayments of borrowings	(1.250)	(13.421)	-	(10.000)
Purchases of own shares	(1)	(80)	(1)	(80)
Net increase / (decrease) in cash and cash equivalents (a) $+$ (b) $+$ (c)	7.877	(1.630)	20	(573)
Cash and cash equivalents at beginning of year	27.549	41.258	881	1.573
Csh and cash equivalents at end of period	35.426	39.628	901	1,000

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)				
	GROUP			
	1/1-30/06/2015	1/1-30/06/2014	1/4-30/06/2015	1/4-30/06/2014
Sales	161.845	148,981	79.521	77.939
Gross profit	27.640	25.718	14.533	15.392
Earnings / (losses) before tax, financing and investing results	6,328	6.780	3,841	6.726
Earnings / (losses) before tax	309	5,415	(771)	5,248
Earnings / (losses) after tax (A)	(669)	4.187	(1.098)	4.001
- Owners of the parent	(1.082)	4.240	(1.507)	3.332
- Non-controling interests	413	(53)	409	669
Other comprehensive income, net of tax (B)	257	(368)	379	(143)
Total comprehensive income, net of tax $(A) + (B)$	(412)		(719)	3.858
- Owners of the parent	(941)		(1.299)	3.254
- Non-controling interests	529	(244)	580	605
Earnings/ (losses) after tax per share - basic (in €)	(0.0907)	0.3552	(0,1263)	0,2802
Earnings / (losses) before tax, financing, investing results, depreciation and amount		9.421	5.846	6.993
			PANY	
	1/1-30/06/2015	1/1-30/06/2014	1/4-30/06/2015	1/4-30/06/2014
Sales	-	-	-	-
Gross profit				<u>-</u>
Earnings / (losses) before tax, financing and investing results	1.044		1,229	848
Earnings / (losses) before tax	441	706	683	761
Earnings / (losses) after tay (A)	357	615	6/3	716

	<u>1/1-30/06/2015</u> <u>1</u>	1/1-30/06/2014	1/4-30/06/2015	1/4-30/06/2014
Sales	-	-	-	-
Gross profit	-	-	-	-
Earnings / (losses) before tax, financing and investing results	1.044	759	1.229	848
Earnings / (losses) before tax	441	706	683	761
Earnings / (losses) after tax (A)	357	615	643	716
Ollesson de la Company de la C				
Other comprehensive income, net of tax (B)	-	57	-	-
Total comprehensive income, net of tax $(A) + (B)$	357	672	643	716
Earnings / (losses) after tax per share - basic (in €)	(0.3297)	0.0515	(0.3058)	0.0000
			,	,
Earnings / (losses) before tax, financing, investing results, depreciation and amort	tization 771	1.026	819	848

## ADDITIONAL INFORMATION:

COMPANY

ADDITIONAL INFORMATION:

1. The Group companies that are included in the consolidated financial statements with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are presented in note 24 of the Consolidated Financial Statements. 2.In the consolidated financial statements of the current period, the companies "CARDLINK AE" (85% indirect subsidiary) due to establishment are included, while the were not included last year. 3. On January 23, 2015 the Company acquired through "U-YOU Ltd." (85% direct subsidiary) the 100 % of the share capital of the company "Cardink AE", which was held by "Alpha Bank AE" (50% "and" Eurobank-Ergasias SA" (50%), for a total amount of fifteen million (15.000.000 €). "Cardink SA" is active in the sector of electronic transactions with payment cards. Analysis of the acquisition, the assets acquired and the calculation of goodwill are presented in note 28 of the financial statements of the Group. The above acquisition did not result any changes in turnover, results and minority interests and equity of the Company for owners above 25%. 4. There are the following pledges over fixed assets: "a) On February 17th, 2012 a mortgage was registered on the property (land) - located at L. Athinon 114 - of the Company's subsidiary "Unisystems" in favour of the National Bank of Greece, for the amount of €2.800 thousand.b) Furthermore, in order to ensure the subsidiary's "Quest Solar" "Bond Agreement with the Commercial Bank, a pledge was registered on the equipment of the above Company's subsidiary for the amount of €17.500 thousand.c) In order to ensure the subsidiary's "Quest Solar Almirou" long term loan with Eurobank, a pledge was registered on the equipment of the above Company's subsidiary for the amount of €17.500 thousand and a prenotation in land of the subsidiary amounting € 6.3000 thousand in favor of Eurobank. 5. Number of employees at the end of the closed period: Company 22, Group 1295 and Company 18, Group 1.266 (as of 30.06.

(Aı	mounts in thousand €)	GROUP	COMPANY
a)	Income from sales of goods and services	2.923	1.366
b)	Expenses for purchases of goods and services	233	37
c)	Receivables	1.069	834
d)	Liabilities	77	330
e)	Salaries and other short-term employment benefits	1.662	91
f)	Receivables from management personnel	-	-
g)	Payables to management personnel	-	-

7. Earnings per share were calculated based on the weighted average number of shares in circulation. 8. For the period ended 30/6/2015, provisions for tax unaudited years are for the Group € 1.407 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 6.846 thousand (2014: € 6.574 thousand) and for the Company € 110 thousand (2014: € 107 thousand). The accumulated provisions for bad debts are for the Group € 35.071 thousand) (2014: € 35.907 thousand) and the accumulated provision for slow moving inventories are € 3.154 thousand (2014: € 3.237 thousand). 9. "Other comprehensive income / (loss) for the year net of tax\* for the Group includes an amount of € 257 thousand related to valuation of deriviatives financial assets. For the previous year the amount concerning valuation of deriviatives financial assets. For the previous year the amount concerning valuation of deriviatives financial assets was € (425) thousand, and € 57 thousand related to investments valuation provisions to available for sale financia assets. 10. The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33,50% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 13). 11. There are various legal cases against companies of the Group for which the Management estimates that no additional material liabilities will arise. 12. The Company holds 39,810 own shares acquired through the Athens Stock Exchange, with a total value of € 245 thousand have deverage price of € 6.15 per share, representing 0,33 % of the share capital. 13. There are various legal cases against companies of the Group for which the Management estimates t 7. Earnings per share were calculated based on the weighted average number of shares in circulation. 8. For the period ended 30/6/2015, provisions for tax