# Annual consolidated financial statements for the year ended December 31st, 2015

**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**

It is confirmed that the present Annual Financial Statements are compiled according to L.3873/2010 and L.3556/2007 and the decision 7/448/29.10.2007 of the Hellenic Capital Market Commission and are the ones approved by the Board of Directors of "Quest Holdings S.A." on the 29th of March 2016. The Annual Financial Statements are available on the company's website www.quest.com, where they will remain at the disposal of the investing public for at least 5 years from the date of their publication.

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

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

| The Group Financial Controller | The Chief Accountant |
|---|---|
| Dimitris Papadiamantopoulos | Konstantinia Anagnostopoulou |

**[Translation from the original text in Greek]**

**Independent Auditor's Report**

To the Shareholders of **Quest Holdings SA**

**Report on the Audit of the Separate and Consolidated Financial Statements**

We have audited the accompanying separate and consolidated financial statements of **Quest Holdings SA** which comprise the separate and consolidated statement of financial position as of 31 December 2015 and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Separate and Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*(Amounts presented in thousand Euro except otherwise stated)*

**Opinion**

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of **Quest Holdings SA** and its subsidiaries as at December 31, 2015, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

**Report on Other Legal and Regulatory Requirements**

a) Included in the Board of Directors' Report is the corporate governance statement that contains the information that is required by paragraph 3d of article 43a of Codified Law 2190/1920.
b) We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying separate and consolidated financial statements in accordance with the requirements of articles 43a (par.3a), 108 and 37 of Codified Law 2190/1920.

| | |
|---|---|
| Pricewaterhouse Coopers S.A | Athens 30 March 2016 |
| 268 Kifissias Avenue | |
| 152 32 Halandri | Konstantinos Michalatos |
| SOEL Reg. No. 113 | SOEL Reg. No. 17701 |

pwc

**Contents** **Page**

*(Amounts presented in thousand Euro except otherwise stated)*

## Balance sheet

| | Note | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **ASSETS** | | | | | |
| **Non-current assets** | | | | | |
| Property, plant and equipment | 7 | 74.521 | 85.926 | 11.825 | 39.064 |
| Goodwill | 8 | 25.537 | 8.717 | - | - |
| Other intangible assets | 9 | 10.942 | 12.779 | 12 | 14 |
| Investment Properties | 10 | 4.855 | 4.865 | - | - |
| Investments in subsidiaries | 11 | - | - | 80.297 | 74.900 |
| Investments in associates | 12 | 943 | 1.740 | 700 | 854 |
| Available for sale financial assets | 15 | 5.810 | 5.787 | 5.529 | 5.529 |
| Deferred income tax asset | 18 | 6.271 | 7.820 | - | - |
| Non-current income tax asset | 42 | 12.706 | 12.706 | 12.706 | 12.706 |
| Receivables from financial leases | 43 | - | 229 | - | - |
| Trade and other receivables | 20 | 754 | 912 | 46 | 49 |
| | | **142.339** | **141.481** | **111.115** | **133.116** |
| **Current assets** | | | | | |
| Inventories | 19 | 18.177 | 13.166 | - | - |
| Trade and other receivables | 20 | 101.400 | 85.593 | 1.196 | 478 |
| Receivables from financial leases | 43 | 229 | 664 | - | - |
| Available for sale financial assets | 15 | 36 | 20.019 | - | 6.500 |
| Derivatives | 16 | 71 | 98 | 71 | 28 |
| Financial assets at fair value through P&L | 17 | 649 | 14 | 649 | 14 |
| Current income tax asset | | 6.136 | 2.902 | 3 | 2 |
| Cash and cash equivalents | 21 | 53.311 | 27.549 | 2.313 | 881 |
| Assets held for sale | 44 | 24.775 | - | 23.126 | - |
| | | **204.784** | **150.005** | **27.358** | **7.903** |
| Non Current Assets classified as held for sale | | - | - | - | - |
| **Total assets** | | **347.122** | **291.486** | **138.474** | **141.019** |
| **EQUITY** | | | | | |
| **Capital and reserves attributable to the Company's shareholders** | | | | | |
| Share capital | 22 | 5.981 | 5.981 | 5.981 | 5.981 |
| Share premium | 23 | 39.413 | 39.413 | 39.413 | 39.413 |
| Other reserves | 23 | 6.852 | 6.720 | 11.019 | 11.019 |
| Retained earnings | | 103.739 | 105.410 | 79.108 | 82.042 |
| Own shares | | (225) | (219) | (225) | (219) |
| | | 155.757 | 157.302 | 135.297 | 138.236 |
| Minority interest | | 12.077 | 10.267 | - | - |
| **Total equity** | | **167.835** | **167.569** | **135.298** | **138.236** |
| **LIABILITIES** | | | | | |
| **Non-current liabilities** | | | | | |
| Borrowings | 24 | 36.003 | 22.481 | - | - |
| Deferred tax liabilities | 18 | 2.901 | 9.040 | 350 | 1.330 |
| Retirement benefit obligations | 25 | 6.952 | 6.574 | 114 | 107 |
| Government Grants | 26 | 61 | 63 | 61 | 63 |
| Derivatives | 16 | 1.438 | 1.676 | - | - |
| Trade and other payables | 27 | 3.095 | 89 | 364 | 385 |
| | | **50.449** | **39.924** | **888** | **1.885** |
| **Current liabilities** | | | | | |
| Trade and other payables | 27 | 82.427 | 68.939 | 2.288 | 898 |
| Current income tax liability | | 7.778 | 5.769 | - | - |
| Borrowings | 24 | 38.396 | 9.283 | - | - |
| Provisions for other current payables | 16 | 231 | 3 | - | - |
| Derivative Financial Instruments | | 7 | - | - | - |
| | | **128.838** | **83.994** | **2.288** | **898** |
| **Total liabilities** | | **179.288** | **123.917** | **3.176** | **2.783** |
| **Total equity and liabilities** | | **347.122** | **291.486** | **138.474** | **141.019** |

Notes on pages 13 to 73 constitute an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

## Income statement - Group

| | Note | GROUP 01/01-31/12/2015 | GROUP 01/01-31/12/2014 |
|---|---|---|---|
| **Sales** | 6 | 353.405 | 314.949 |
| Cost of sales | 28 | (297.462) | (260.878) |
| **Gross profit** | | **55.943** | **54.071** |
| Selling expenses | 28 | (18.968) | (18.552) |
| Administrative expenses | 28 | (24.973) | (22.799) |
| Other operating income / (expenses) net | 32 | 1.294 | 1.648 |
| Other profit / (loss) net | 33 | (7.828) | (7.838) |
| **Operating profit** | | **5.467** | **6.529** |
| Finance income | 30 | 709 | 1.006 |
| Finance costs | 30 | (4.193) | (3.871) |
| **Finance costs - net** | | **(3.484)** | **(2.865)** |
| Share of profit/ (loss) of associates | 12 | (105) | (74) |
| **Profit/ (Loss) before income tax** | | **1.878** | **3.590** |
| Income tax expense | 31 | (2.715) | (1.563) |
| **Profit/ (Loss) after tax for the year from continuing operations** | | **(837)** | **2.027** |
| | | | |
| **Attributable to :** | | | |
| Equity holders of the Company | | (1.476) | 3.025 |
| Minority interest | | 639 | (1.000) |
| | | **(837)** | **2.025** |
| | | | |
| **Earnings/(Losses) per share attributable to equity holders of the Company** (in € per share) | | | |
| Basic and diluted | 39 | (0,1238) | 0,2534 |

Notes on pages 13 to 73 constitute an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

## Income statement – Company

| | | COMPANY 01/01-31/12/2015 | | |
|---|---|---|---|---|
| | | Continuing Operations | Discontinued Operations | Total |
| **Sales** | | - | - | - |
| Cost of sales | | - | - | - |
| **Gross profit** | | **-** | **-** | **-** |
| Selling expenses | | - | - | - |
| Administrative expenses | 28 | (2.828) | (581) | (3.409) |
| Other operating income / (expenses) net | 32 | 2.498 | 2.039 | 4.537 |
| Other profit / (loss) net | 33 | (5.136) | - | (5.136) |
| **Operating profit** | | **(5.467)** | **1.457** | **(4.009)** |
| Finance income | 30 | 102 | - | 102 |
| Finance costs | 30 | (2) | - | (2) |
| **Finance costs - net** | | **101** | **-** | **101** |
| **Profit/ (Loss) before income tax** | | **(5.365)** | **1.457** | **(3.908)** |
| Income tax expense | 31 | 979 | - | 979 |
| **Profit/ (Loss) after tax for the year from continuing operations** | | **(4.386)** | **1.457** | **(2.929)** |

| | | COMPANY 01/01-31/12/2014 | | |
|---|---|---|---|---|
| | | Continuing Operations | Discontinued Operations | Total |
| **Sales** | | - | - | - |
| Cost of sales | | - | - | - |
| **Gross profit** | | **-** | **-** | **-** |
| Selling expenses | | - | - | - |
| Administrative expenses | 28 | (2.524) | (573) | (3.097) |
| Other operating income / (expenses) net | 32 | 4.508 | 2.180 | 6.689 |
| Other profit / (loss) net | 33 | (1.106) | - | (1.106) |
| **Operating profit** | | **877** | **1.607** | **2.485** |
| Finance income | 30 | 71 | - | 71 |
| Finance costs | 30 | (110) | - | (110) |
| **Finance costs - net** | | **(38)** | **-** | **(38)** |
| **Profit/ (Loss) before income tax** | | **839** | **1.607** | **2.447** |
| Income tax expense | 31 | (180) | - | (180) |
| **Profit/ (Loss) after tax for the year from continuing operations** | | **659** | **1.607** | **2.267** |

As analyzed in note 44 (Non-current assets held for sale and discontinued operations), part of the Company's activities related to real estate development will be contributed to the new company of the Group and therefore presented as discontinued operations.

Notes on pages 13 to 73 constitute an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

## Statement of comprehensive income

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| **Profit / (Loss) for the year** | **(837)** | **2.025** | **(2.929)** | **2.267** |
| **Other comprehensive income / (loss)** | | | | |
| Gain / (loss) on valuation of derivatives financial assets | 238 | (679) | - | - |
| Reverse of avaliable for sale financial assets valuation reserve | - | 1.171 | - | 1.171 |
| Actuarial gains/(losses) on defined benefit pension plans | 3 | (760) | (4) | (15) |
| Provisions for other gain/(loss) that probably influence the income statement | 241 | (1.439) | (4) | (15) |
| **Total comprehensive income / (loss) for the year** | **(596)** | **1.757** | **(2.933)** | **3.423** |
| Attributable to: | | | | |
| -Owners of the parent | (1.342) | 2.063 | | |
| -Minority interest | 746 | (306) | | |

Notes on pages 13 to 73 constitute an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

## Statement of changes in equity

| | Attributable to equity holders of the Company | | | | | Minority Interests | Total Equity |
|---|---|---|---|---|---|---|---|
| | Share capital | Other reserves | Retained eairnings | Own shares | Total | | |
| **GROUP** | | | | | | | |
| **Balance at 1 January 2014** | **45.394** | **5.922** | **103.215** | **(163)** | **154.367** | **8.010** | **162.374** |
| Profit/ (Loss) for the year | - | - | 3.025 | - | 3.025 | (999) | 2.025 |
| Other comprehensive income / (loss) for the year, net of tax | - | 798 | (760) | - | 38 | (306) | (268) |
| Consolidation of new subsidiaries and increase in stake in existing ones | - | - | (38) | - | (38) | - | (38) |
| Share Capital increase in minority interests | - | - | - | - | - | 3.562 | 3.562 |
| Reclassifications | - | - | (32) | 32 | - | | - |
| Purchase of own shares | - | - | - | (89) | (89) | - | (89) |
| **Balance at 31 December 2014** | **45.394** | **6.720** | **105.410** | **(219)** | **157.302** | **10.267** | **167.569** |
| **Balance at 1 January 2015** | **45.394** | **6.720** | **105.410** | **(219)** | **157.302** | **10.267** | **167.569** |
| Profit/ (Loss) for the period | - | - | (1.476) | - | (1.476) | 639 | (837) |
| Other comprehensive income / (loss) for the year, net of tax | - | 131 | 3 | - | 134 | 107 | 241 |
| Share Capital increase in minority interests | - | - | - | - | - | 1.063 | 1.063 |
| Consolidation of new subsidiaries and change in stake in existing ones | - | - | (197) | - | (197) | - | (197) |
| 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** |

| | Attributable to equity holders of the | | | | Total Equity |
|---|---|---|---|---|---|
| | Share capital | Other reserves | Retained eairnings | Own shares | |
| **COMPANY** | | | | | |
| **Balance at 1 January 2014** | **45.394** | **9.848** | **79.823** | **(163)** | **134.902** |
| Profit/ (Loss) for the year | - | - | 2.267 | - | 2.267 |
| Other comprehensive income / (loss) for the year, net of tax | - | 1.171 | (15) | - | 1.156 |
| Reclassifications | - | - | (32) | 32 | - |
| Purchase of own shares | - | - | - | (89) | (89) |
| **Balance at 31 December 2014** | **45.394** | **11.019** | **82.042** | **(219)** | **138.236** |
| **Balance at 1 January 2015** | **45.394** | **11.019** | **82.042** | **(219)** | **138.236** |
| Profit/ (Loss) for the period | - | - | (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** |

Notes on pages 13 to 73 constitute an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

## Cash flow statement

| | Note | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| Profit/ (Loss) after tax for the year | | 1.878 | 3.588 | (3.908) | 2.447 |
| Adjustments for: | | | | | |
| Depreciation of property, plant and equipment | 7 | 6.187 | 3.751 | 513 | 529 |
| Amortization of investment properties | 10 | 10 | 10 | - | - |
| Amortization of intangible assets | 9 | 1.850 | 1.665 | 9 | 9 |
| Impairments of tangible assets | 7 | 1.731 | | | |
| Impairments of investment properties | 10 | - | 1.016 | - | - |
| Impairments of intangible assets | 9 | 2.000 | 5.563 | - | - |
| Impairments of associates | 12 | 808 | - | 998 | - |
| Adjustments of IAS 19 | | - | (760) | - | (15) |
| (Gain) / Loss on sale of property, plant and equipment and other investments | | 174 | 5 | - | 1.133 |
| Losses / (Profit) from evaluation of non current assets availiable for sale | | 4.583 | - | 3.987 | - |
| Loss/ (Gain) on derivatives | | - | - | (43) | - |
| Loss/ (Gain) on financial assets at fair value through P&L | | - | 1.418 | 77 | 57 |
| Losses / (Profit) from associates | | 105 | - | - | - |
| Interest income | 30 | (709) | (1.006) | 2 | (71) |
| Interest expense | 30 | 4.193 | 3.871 | (102) | 110 |
| Dividends proceeds | 32 | (419) | (433) | (1.498) | (3.405) |
| Losses / (Profit) from the change in subsidiaries' consolidation method | | - | 74 | - | - |
| Amortisation of government grants | 26 | (2) | (3) | (3) | (3) |
| Losses / (Profit) from associates | | - | - | (4) | - |
| | | **22.389** | **18.761** | **28** | **792** |
| **Changes in working capital** | | | | | |
| (Increase) / decrease in inventories | | (4.730) | (2.411) | - | - |
| (Increase) / decrease in receivables | | (13.958) | 11.621 | (715) | 4.566 |
| Increase/ (decrease) in liabilities | | 10.597 | (5.760) | 1.368 | 168 |
| (Increase)/ decrease in derivative financial instruments | | 7 | (157) | - | (28) |
| Increase / (decrease) in retirement benefit obligations | 25 | 288 | 1.459 | 7 | 30 |
| | | (7.796) | 4.753 | 661 | 4.736 |
| **Net cash generated from operating activities** | | **14.593** | **23.513** | **689** | **5.528** |
| Interest paid | 30 | (4.193) | (3.871) | (2) | (110) |
| Income tax paid | | (8.161) | (2.976) | (2) | (60) |
| **Net cash generated from operating activities** | | **2.239** | **16.665** | **685** | **5.357** |
| **Cash flows from investing activities** | | | | | |
| Purchase of property, plant and equipment | 7 | (19.286) | (3.577) | (371) | (446) |
| Purchase of intangible assets | 9 | (1.181) | (2.845) | (24) | (5) |
| Net cash outflow for the acquisition of a subsidiary company (Cardlink) | 46 | (10.350) | - | - | - |
| Proceeds from sale of property, plant, equipment and intangible assets | 15 & 17 | 25.465 | - | 6.500 | - |
| Purchase of financial assets | 15 & 17 | (6.183) | (20.019) | (1.000) | (6.500) |
| Sales of financial assets at fair value through P&L | | - | - | 288 | - |
| Purchase / Share capital increase of subsidiaries & accosiates | | (234) | (760) | (6.207) | (7.846) |
| Proceeds from sale / Share capital decrease of subsidiaries | | - | - | - | - |
| Purchase of associates | | - | - | (152) | - |
| Proceeds from sale of associates | | - | - | 118 | - |
| Share capital inrcrease of subsidiaries in minotity interests | | 1.063 | 3.562 | - | - |
| Interest received | | 709 | 1.006 | 102 | 71 |
| Dividends received | 30 | 419 | 433 | 1.498 | 3.405 |
| (Increase) / decrease in restricted cash | 32 | - | 4.700 | - | - |
| Proceeds from capital decrease of subsidiaries | | - | - | - | 15.360 |
| **Net cash used in investing activities** | | **(9.578)** | **(17.500)** | **753** | **4.040** |
| **Cash flows from financing activities** | | | | | |
| Proceeds from borrowings | 24 | 39.616 | 1.884 | - | - |
| Repayment of borrowings | 24 | (6.510) | (14.669) | - | (10.000) |
| Proceeds from sale/ (purchase) of own shares | | (6) | (89) | (6) | (89) |
| **Net cash used in financing activities** | | **33.100** | **(12.874)** | **(6)** | **(10.089)** |
| **Net increase/ (decrease) in cash and cash equivalents** | | **25.761** | **(13.709)** | **1.432** | **(692)** |
| Cash and cash equivalents at beginning of year | | 27.549 | 41.258 | 881 | 1.573 |
| **Cash and cash equivalents at end of the year** | | **53.310** | **27.549** | **2.313** | **881** |

Notes on pages 13 to 73 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 year is presented as follows.

**2015**

Cash flow from operating activities: Euro 2.038 thousand.
Cash flow from investing activities: Euro (314) thousand.
Cash flow from financing activities: Euro 0 thousand.
Total Cash flow from discontinued operations: Euro 1.724 thousand

**2014**

Cash flows from operating activities: Euro 2,180 thousand.
Cash flows from investing activities: Euro (292) thousand.
Cash flows from financing activities: Euro 0 thousand.
Total Cash flows from discontinued operations: Euro 1.888 thousand.

Notes on pages 13 to 73 constitute an integral part of this financial information.

*(Amounts presented in thousand Euro except otherwise stated)*

## Notes upon financial information

### 1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended December 31st, 2015, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 40 of this information.

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

The Group operates in Greece, Romania, Cyprus, Holland, 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 March 29d, 2016.

Shareholders composition is as follows:

| | |
|---|---|
| • Theodore Fessas | 51,07% |
| • Eftichia Koutsoureli – Fessa | 25,15% |
| • Investors | 23,78% |
| **Total** | **100%** |

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

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

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

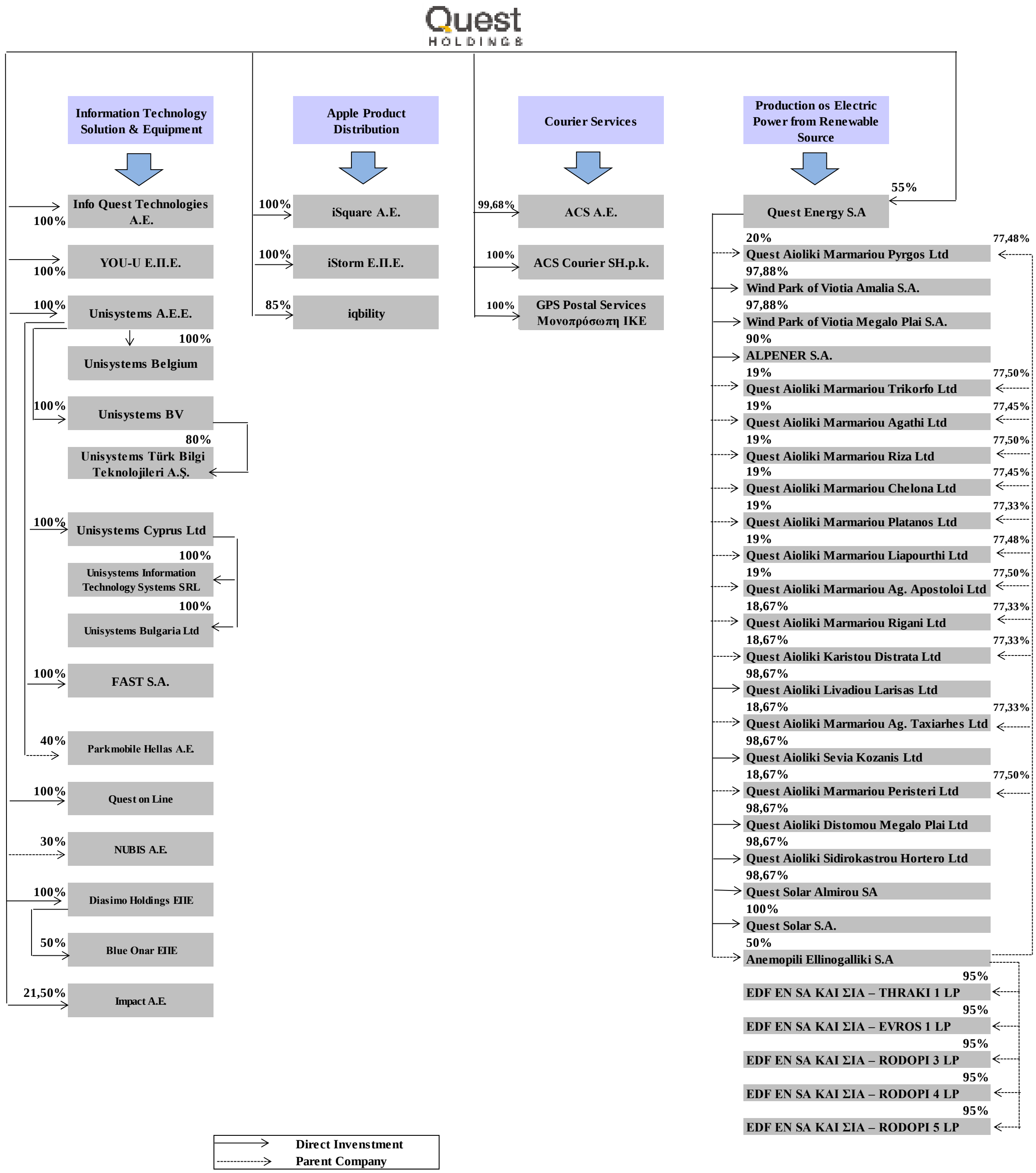
The **Audit company** is:

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

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

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

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

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

### 3.2 *Business Continuity:*

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the year ended December 31, 2015

### 3.3 Economic *conditions risk - macroeconomic business environment in Greece:*

Economic environment during 2015 and discussions at national and international level about the terms, completion time and evaluation of the financing package in Greece, make the macroeconomic and financial environment volatile in the country. The return to economic stability mainly depends by the actions and decisions of the institutions in the country and abroad. Taking into consideration the nature of the activities and the financial condition of the Company and the Group, any negative macroeconomic changes are not expected to significantly affect the smooth function of the Company and the Group, if they will apply for a short period of time. Nevertheless, the Administration continually evaluates the situation and its possible consequences, to ensure that all necessary and possible precautions are taken to minimize any impact on the activities of the Company and the Group.

More specifically, the Group examined:

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

• The collection of trade receivables, as strict credit policy has been applied per case.

• Ensuring the level of sales because of the dispersion of its activities

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

*Differences between amounts presented in the financial statements and the respective amounts in the notes are due to rounding*.

### 3.4 *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**

**IFRIC 21 "Levies"**

This interpretation sets out the accounting for an obligation to pay a levy imposed by government that is not income tax. The interpretation clarifies that the obligating event that gives rise to a liability to pay a levy (one of the criteria for the recognition of a liability according to IAS 37) is the activity described in the relevant legislation that triggers the payment of the levy. The interpretation could result in recognition of a liability later than today, particularly in connection with levies that are triggered by circumstances on a specific date.

**Annual Improvements to IFRSs 2013**

The amendments set out below describe the key changes to three IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project.

*IFRS 3 "Business combinations"*

This amendment clarifies that IFRS 3 does not apply to the accounting for the formation of any joint arrangement under IFRS 11 in the financial statements of the joint arrangement itself.

*IFRS 13 "Fair value measurement"*

The amendment clarifies that the portfolio exception in IFRS 13 applies to all contracts (including non-financial contracts) within the scope of IAS 39/IFRS 9.

*IAS 40 "Investment property"*

The standard is amended to clarify that IAS 40 and IFRS 3 are not mutually exclusive.

**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 recognized. The underlying principle is that an entity will recognize revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. 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.

**IAS 19R (Amendment) "Employee Benefits"** (effective for annual periods beginning on or after 1 February 2015)

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"** (effective for annual periods beginning on or after 1 January 2016)

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** (effective for annual periods beginning on or after 1 January 2016)

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"** (effective for annual periods beginning on or after 1 January 2016)

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"** (effective for annual periods beginning on or after 1 January 2016)

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"** (effective for annual periods beginning on or after 1 January 2016)

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.

**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.

**Annual Improvements to IFRSs 2012** <u>(effective for annual periods beginning on or after 1 February 2015)</u>

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.

*<u>IFRS 2 "Share-based payment"</u>*

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

*<u>IFRS 3 "Business combinations"</u>*

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.

*<u>IFRS 8 "Operating segments"</u>*

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

*<u>IFRS 13 "Fair value measurement"</u>*

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.

*<u>IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"</u>*

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

*<u>IAS 24 "Related party disclosures"</u>*

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** <u>(effective for annual periods beginning on or after 1 January 2016)</u>

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

*<u>IFRS 5 "Non-current assets held for sale and discontinued operations"</u>*

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.

*<u>IFRS 7 "Financial instruments: Disclosures"</u>*

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.

*<u>IAS 19 "Employee benefits"</u>*

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.

*<u>IAS 34 "Interim financial reporting"</u>*

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

## 3.5 Consolidated financial statements

**(a) Subsidiaries**

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

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

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

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

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

### (b) Associates

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

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

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

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

### (c) Goodwill

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

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

### 3.6 Segmental reporting

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

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

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

### 3.7 Foreign currency translation

**(a) Functional and presentation currency**

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

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

**(b) Transactions and balances**

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

**(c) Group companies**

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

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

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

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

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

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

### 3.8 Property, plant and equipment

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

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

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

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

Buildings (and leasehold improvements): 50 years

Machinery: 1-5 years

Technical installations & other equipment: 5-20 years

Transportation equipment: 5-8 years

Telecommunication equipment: 9-13 years

Furniture and fittings: 7-10 years

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

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

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

## 3.9 Intangible Assets

### (a) Goodwill

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

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

### (b) Concessions and industrial rights

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

Brand name: 30 years

Licenses for production of electric power: 5 years

### (c) Computer software

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

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

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

### 3.10 Impairment of assets

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

### 3.11 Financial assets

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

**(a) Loans and receivables**

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

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

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

**(c) Investments held-to-maturity**

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

**(d) Available for sale financial assets**

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

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

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

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

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

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

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

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

### 3.12 Derivative financial instruments and hedging accounting

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

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

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

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

### 3.13 Inventories

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

### 3.14 Trade receivables

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

### 3.15 Cash and cash equivalents

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

### 3.16 Non-current assets held for sale and discontinued operations

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

### 3.17 Share Capital

Ordinary shares are classified as equity.

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

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

### 3.18 Borrowings

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

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

### 3.19 Deferred income tax

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

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

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

### 3.20 Employee benefits

**(a) Short-term benefits**

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

**(b) Retirement benefits**

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

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

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

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

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

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

**(c) Termination benefits**

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

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

### 3.21 Grants

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

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

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

### 3.22 Provisions

Provisions are recognized when:

i. There is present legal or constructive obligation as a result of past events

ii. It is probable that an outflow of resources will be required to settle the obligation

iii. The amount can be reliably estimated

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

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

### 3.21 Revenue recognition

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

**(a) Sales of goods**

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

**(b) Sales of services**

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

**c) Contracts for projects under construction**

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

Expenses regarding construction contracts are recognized when incurred.

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

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

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

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

**(d) Interest income**

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

**(e) Dividends income**

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

### 3.24 Leases

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

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

### 3.25 Dividend distribution

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

### 3.26 Investment property

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

### 3.27 Suppliers

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

### 3.28 Comparative figures and rounding

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

*(Amounts presented in thousand Euro except otherwise stated)*

# 4. Financial risk management

## 4.1 Financial risk factors

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

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

**(a) Currency risk**

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

**(b) Credit risk**

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

The distribution of trade and other receivables presented as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Not past due and not impaired at the balance sheet date | 53.664 | 58.247 | 834 | 382 |
| Past due but not impaired at the balance sheet date | 4.104 | 3.896 | | |
| Impaired at the balance sheet date | 36.554 | 38.190 | - | - |
| | **94.323** | **100.334** | **834** | **382** |
| Provisions for doubtful receivables | **35.370** | **35.907** | **-** | **-** |

| **Not impaired at the balance sheet date but past due in the following periods:** | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| < 90 days | 474 | 280 | - | - |
| 90-180 days | 656 | 887 | - | - |
| 180-365 days | 134 | 277 | - | - |
| > 1 year | 2.841 | 2.451 | - | - |
| | **4.104** | **3.895** | **-** | **-** |

*(Amounts presented in thousand Euro except otherwise stated)*

| **Impaired receivables** | **GROUP** | | **COMPANY** | |
|---|---|---|---|---|
| | **31/12/2015** | **31/12/2014** | **31/12/2015** | **31/12/2014** |
| < 90 days | - | - | - | - |
| 90-180 days | - | - | - | - |
| 180-365 days | - | - | - | - |
| > 1 year | 36.554 | 38.190 | - | - |
| | **36.554** | **38.190** | **-** | **-** |

**(c) Liquidity risk**

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

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

| **31/12/2015** | **<1 year** | **1-2 years** | **2-5 years** | **Over 5 years** | **Total** |
|---|---|---|---|---|---|
| Borrowings | 38.396 | 7.529 | 19.955 | 8.519 | **74.399** |
| Derivative Financial Instruments | 7 | - | - | 1.438 | **1.445** |
| Trade and other payables | 82.427 | 3.095 | - | - | **85.522** |
| | **120.830** | **10.624** | **19.955** | **9.957** | **161.366** |

| **31/12/2014** | **<1 year** | **1-2 years** | **2-5 years** | **Over 5 years** | **Total** |
|---|---|---|---|---|---|
| Borrowings | 9.283 | 4.772 | 8.329 | 9.380 | **31.764** |
| Derivative Financial Instruments | - | - | - | 1.676 | **1.676** |
| Trade and other payables | 68.939 | 89 | - | - | **69.028** |
| | **78.222** | **4.861** | **8.329** | **11.056** | **102.468** |

**(d) Interest fluctuation risk**

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

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

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

*(Amounts presented in thousand Euro except otherwise stated)*

| | Increase / Decrease in basis points | Effect on profit before tax |
|---|---|---|
| **2015** | | |
| | -0,25% | 121 |
| | -0,50% | 242 |
| | -0,75% | 363 |
| | -1,00% | 484 |
| | 0,25% | (121) |
| | 0,50% | (242) |
| | 0,75% | (363) |
| | 1,00% | (484) |
| **2014** | | |
| | -0,25% | 88 |
| | -0,50% | 176 |
| | -0,75% | 264 |
| | -1,00% | 352 |
| | 0,25% | (88) |
| | 0,50% | (176) |
| | 0,75% | (264) |
| | 1,00% | (352) |

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

Economic conditions during 2015 and discussions at national and international level about the terms of the financing program of Greece, create a volatile macroeconomic and financial environment. To achieve economic stability is largely depended on the actions and decisions of the institutions in the country and abroad. Given the nature of activities and financial condition of the Company and the Group, the smooth function is not to expected to be significantly affected.

Nevertheless, the management constantly assess the situation and its possible consequences, to ensure that all necessary possible measures and actions are taken to minimize any impact on the activities of the Company and the Group.

More specifically, the Group examined and is capable for:

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

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

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

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

*(Amounts presented in thousand Euro except otherwise stated)*

**(f) Interest fluctuation risk**

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

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

The leverage ratio of the Group at 31 December 2015 and 31 December 2014 are presented below:

| | GROUP | |
|---|---|---|
| | 31/12/2015 | 31/12/2014 |
| Total borrowings (Note 24) | 74.399 | 31.764 |
| Less : Cash and cash equivalents (Note 21) | (53.311) | (27.549) |
| **Net Borrowings** | **21.089** | **4.215** |
| **Total equity** | **167.835** | **167.569** |
| **Total employed capital** | **188.923** | **171.784** |
| ***Leverage ratio*** | ***11,16%*** | ***2,45%*** |

## 4.2 Determination of fair values

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

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

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

# 5. Critical accounting estimates and judgments

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

## 5.1 Critical accounting estimates and judgements

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

### (a) Income tax

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

### (b) Estimated goodwill impairment

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

### (c) Estimated trade receivables impairment

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

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

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

### (e) Retirement obligations

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

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

### (f) Estimated property investments impairment

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

### 5.2 Critical management estimates in applying the entity’s accounting policies

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

## 6. Segment information

### Primary reporting format – business segments

The Group is organised into 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 year ended 31st of December 2015 and 31st of December 2014 are analysed as follows:

*(Amounts presented in thousand Euro except otherwise stated)*

**12 months up to 31 December 2015**

| | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable sources | Financial services | Unallocated | Total |
|---|---|---|---|---|---|---|---|
| **Total gross segment sales** | **191.900** | **83.424** | **81.363** | **7.433** | **13.090** | **-** | **377.211** |
| Inter-segment sales | (10.142) | (12.575) | (950) | (139) | - | - | **(23.806)** |
| **Net sales** | **181.758** | **70.849** | **80.414** | **7.294** | **13.090** | **-** | **353.405** |
| Operating profit/ (loss) | (527) | 2.285 | 6.203 | 2.921 | (477) | (4.938) | 5.467 |
| Finance (costs)/ revenues | (1.138) | (298) | (132) | (1.121) | (894) | 101 | (3.484) |
| Share of profit/ (loss) of Associates | (68) | - | - | (37) | - | - | (105) |
| **Profit/ (Loss) before income tax** | **(1.733)** | **1.987** | **6.071** | **1.762** | **(1.371)** | **(4.838)** | **1.878** |
| Income tax expense | | | | | | | (2.715) |
| **Profit/ (Loss) after tax for the year from continuing operations** | | | | | | | **(837)** |

| 2015 | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable | Financial services | Unallocated | Total |
|---|---|---|---|---|---|---|---|
| Depreciation of property, plant and equipment (note 7) | 698 | 206 | 774 | 1.583 | 2.404 | 521 | **6.187** |
| Impairment of tangible assets | - | - | - | - | - | 1.731 | **1.731** |
| Amortisation of intangible assets (note 9) | 1.439 | 8 | 33 | 1 | 358 | 9 | **1.850** |
| Depreciation of investment properties (note 10) | (10) | - | - | - | - | - | **(10)** |
| Impairment of intangible assets | 2.000 | - | - | - | - | - | **2.000** |
| Impairment of inventories (note 19) | (522) | - | - | - | - | - | **(522)** |
| Impairment of receivables (note 20) | 1.816 | - | - | - | - | - | **1.816** |

**12 months up to 31 December 2014**

| | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable | Unallocated | Total |
|---|---|---|---|---|---|---|
| **Total gross segment sales** | **195.019** | **54.109** | **82.440** | **5.734** | **18** | **337.319** |
| Inter-segment sales | (12.940) | (8.654) | (620) | (139) | (18) | (22.370) |
| **Net sales** | **182.079** | **45.455** | **81.820** | **5.595** | **-** | **314.949** |
| Operating profit/ (loss) | 209 | 1.016 | 3.530 | (615) | 2.386 | 6.527 |
| Finance (costs)/ revenues | (1.489) | (317) | 236 | (1.276) | (19) | (2.865) |
| Share of profit/ (loss) of Associates | - | - | - | (74) | - | (74) |
| **Profit/ (Loss) before income tax** | **(1.280)** | **699** | **3.765** | **(1.965)** | **2.366** | **3.589** |
| Income tax expense | | | | | | (1.563) |
| **Profit/ (Loss) after tax for the year from continuing operations** | | | | | | **2.025** |

| 2014 | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable | Unallocated | Total |
|---|---|---|---|---|---|---|
| Depreciation of property, plant and equipment (note 7) | 688 | 205 | 1.345 | 968 | 546 | **3.751** |
| Amortisation of intangible assets (note 9) | 1.604 | 8 | 43 | 2 | 9 | **1.666** |
| Depreciation of investment properties (note 10) | (10) | - | - | - | - | **(10)** |
| Impairment of intangible assets | 2.599 | - | - | - | 2.563 | **5.162** |
| Impairment of inventories | (100) | - | - | - | - | **(100)** |
| Impairment of receivables | 2.234 | 410 | - | - | - | **2.644** |

*(Amounts presented in thousand Euro except otherwise stated)*

The financial results of the fiscal year were impacted by the following impairments of tangible, intangible assets and investments:

| Category | Note | 31/12/2015 | 31/12/2014 |
|---|---|---|---|
| Losses from partial impairment of Unisystems Brandname | 9 | 2.000 | 3.000 |
| Losses from partial impairment of Unisystems Building | 7 | 1.731 | 1.016 |
| Losses from valuation of the Company's buildings | 44 | 3.987 | - |
| Losses from valuation of the Unisystems buildings | 44 | 595 | - |
| Losses from partial impairment of related companies | 12 | 808 | - |
| Losses from partial impairment of availiable for sale assets | - | - | 1.361 |
| Losses from partial impairment of licences for energy production | 9 | - | 2.563 |
| **Total** | | **9.121** | **7.940** |

**Assets and liabilities per Segment**

| 31 December 2015 | Information Technology | Apple products distribution | Courier services | production of electric power from renewable sources | Financial services | Unallocated | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | **110.961** | **28.152** | **29.872** | **49.582** | **37.948** | **90.606** | **347.122** |
| **Liabilities** | **90.929** | **19.776** | **18.847** | **23.599** | **31.861** | **(5.723)** | **179.288** |
| **Equity** | **20.033** | **8.376** | **11.024** | **25.982** | **6.087** | **96.329** | **167.835** |
| Capital expenditure (notes 7 and 9) | 1.356 | 27 | 8.584 | 6 | 10.098 | 395 | 20.467 |

| 31 December 2014 | Information Technology | Apple products distribution | Courier services | Production of electric power from renewable sources | Financial services | Unallocated | Total |
|---|---|---|---|---|---|---|---|
| **Assets** | **93.222** | **19.938** | **25.103** | **50.824** | **-** | **102.400** | **291.486** |
| **Liabilities** | **70.981** | **12.761** | **17.089** | **26.098** | **-** | **(3.008)** | **123.919** |
| **Equity** | **22.241** | **7.176** | **8.014** | **24.727** | **-** | **105.409** | **167.570** |
| Capital expenditure (notes 7 and 9) | 3.722 | 38 | 2.201 | 9 | - | 452 | 6.421 |

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

## Geographical segments

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

(Amounts presented in thousand Euro except otherwise stated)

| | Sales | | Total assets | | Capital expenditure | |
|---|---|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-31/12/2014 | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Greece | 323.299 | 291.711 | 333.369 | 280.967 | 20.412 | 6.416 |
| Eurozone | 28.779 | 21.158 | 12.103 | 7.211 | 53 | 5 |
| European countries out of Eurozone | 987 | 1.269 | 1.239 | 1.772 | 2 | - |
| Other countries | 340 | 811 | 411 | 1.536 | - | - |
| **Total** | **353.405** | **314.949** | **347.121** | **291.487** | **20.467** | **6.421** |

**Analysis of sales by category**

| | 01/01-31/12/2015 | 01/01-31/12/2014 |
|---|---|---|
| Sales of goods | 197.503 | 173.496 |
| Revenue from services | 155.902 | 141.453 |
| **Total** | **353.405** | **314.949** |

*(Amounts presented in thousand Euro except otherwise stated)*

## 7. Property, plant and equipment

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

| | Land and buildings | Vehicles and machinery | Buildings under construction | Furniture and other equipment | Total |
|---|---|---|---|---|---|
| **GROUP - Cost** | | | | | |
| **1 January 2014** | **56.878** | **34.440** | **5.423** | **28.043** | **124.784** |
| Additions | 484 | 320 | - | 2.772 | 3.577 |
| Disposals / Write-offs | - | (19) | - | (887) | (906) |
| **31 December 2014** | **57.362** | **34.741** | **5.423** | **29.928** | **127.455** |
| **Accumulated depreciation** | | | | | |
| **1 January 2014** | **(10.536)** | **(5.220)** | **-** | **(22.909)** | **(38.664)** |
| Depreciation charge | (470) | (1.759) | - | (1.522) | (3.751) |
| Disposals / Write-offs | - | 14 | - | 873 | 887 |
| **31 December 2014** | **(11.006)** | **(6.965)** | **-** | **(23.558)** | **(41.528)** |
| **Net book value at 31 December 2014** | **46.356** | **27.776** | **5.423** | **6.370** | **85.925** |
| **1 January 2015** | **57.362** | **34.741** | **5.423** | **29.928** | **127.455** |
| 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 |
| Transfer to non-current assets classified as held for sale (note 44) | (37.948) | (635) | - | (2.339) | (40.921) |
| **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)** |
| Depreciation charge | (481) | (4.103) | - | (1.603) | (6.187) |
| Impairment | (1.731) | - | - | - | (1.731) |
| Disposals / Write-offs | - | 86 | - | 443 | 529 |
| Reclassifications | | | | | - |
| Acquisition of subsidiaries | (55) | (4.136) | - | (2) | (4.193) |
| Transfer to non-current assets classified as held for sale (note 44) | 8.986 | 635 | - | 1.959 | 11.580 |
| **31 December 2015** | **(4.287)** | **(14.484)** | **-** | **(22.761)** | (41.531) |
| **Net book value at 31 December 2015** | **23.376** | **40.034** | **5.423** | **5.688** | **74.521** |

*(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 2014** | **46.464** | **836** | **-** | **2.797** | **50.097** |
| Additions | 292 | 9 | - | 145 | 446 |
| Disposals / Write-offs | - | - | - | (5) | (5) |
| **31 December 2014** | **46.756** | **845** | **-** | **2.936** | **50.538** |
| **Accumulated depreciation** | | | | | |
| **1 January 2014** | **(8.075)** | **(783)** | **-** | **(2.092)** | **(10.951)** |
| Depreciation charge | (278) | (25) | - | (225) | (529) |
| Disposals / Write-offs | - | - | - | 5 | 5 |
| **31 December 2014** | **(8.353)** | **(808)** | **-** | **(2.311)** | **(11.474)** |
| **Net book value at 31 December 2014** | **38.403** | **36** | **-** | **625** | **39.064** |
| **1 January 2015** | **46.756** | **845** | **-** | **2.936** | **50.538** |
| Additions | 314 | - | - | 57 | 371 |
| Disposals / Write-offs | - | - | - | (31) | (31) |
| Transfer to non-current assets classified as held for sale (note 44) | (34.107) | (635) | - | (2.339) | (37.081) |
| **31 December 2015** | **12.963** | **210** | **-** | **625** | **13.798** |
| **Accumulated depreciation** | | | | | |
| **1 January 2015** | **(8.353)** | **(808)** | **-** | **(2.311)** | **(11.474)** |
| Depreciation charge | (285) | (24) | - | (204) | (513) |
| Disposals / Write-offs | - | - | - | 31 | 31 |
| Transfer to non-current assets classified as held for sale (note 44) | 7.390 | 635 | - | 1.959 | 9.983 |
| **31 December 2015** | **(1.248)** | **(198)** | **-** | **(525)** | **(1.974)** |
| **Net book value at 31 December 2015** | **11.715** | **12** | **-** | **99** | **11.825** |

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 44 (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.

From the above fixed assets of the Group, the assets held through leasing amounting € 11.361 thousand with accumulated depreciation amounting € 1.508 thousand at the end of the current year. There is no corresponding category for the previous year as the subsidiary company «Cardlink» acquired in 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.

In the previous year, the amount of € 3.577 thousand at the Group additions is mainly for the supply of technological equipment of the subsidiary «ACS».

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 | |
|---|---|---|
| | 31/12/2015 | 31/12/2014 |
| **At the beginning of the year** | **8.717** | **8.717** |
| Additions (Note 46) | **16.820** | **-** |
| Disposals / Write-offs | **-** | **-** |
| **At the end of the period** | **25.537** | **8.717** |

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 46 - Business acquisitions.

### Impairment test of goodwill's value

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

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

| | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Greece | 25.537 | 8.717 |
| **Total** | **25.537** | **8.717** |

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

| | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Information technology | 4.932 | 4.932 |
| Courier services | 3.785 | 3.785 |
| Financial services | 16.820 | - |
| **Total** | **25.537** | **8.717** |

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.

*(Amounts presented in thousand Euro except otherwise stated)*

## 9. Intangible assets

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

| | Industrial property rights | Software | Others | Total |
|---|---|---|---|---|
| **GROUP - Cost** | | | | |
| **1 January 2014** | **24.134** | **10.437** | **433** | **35.005** |
| Additions | - | 2.426 | 419 | 2.845 |
| Disposals / Write-offs | - | - | - | - |
| Reclassifications | - | (401) | - | (401) |
| **31 December 2014** | **24.134** | **12.462** | **852** | **37.449** |
| **Accumulated depreciation** | | | | |
| **1 January 2014** | **(8.699)** | **(8.945)** | **(197)** | **(17.842)** |
| Depreciation charge | (737) | (610) | (318) | (1.665) |
| Impairment | (5.563) | 401 | - | (5.162) |
| **31 December 2014** | **(14.999)** | **(9.155)** | **(515)** | **(24.670)** |
| **Net book value at 31 December 2014** | **9.135** | **3.308** | **337** | **12.779** |
| **1 January 2015** | **24.134** | **12.462** | **852** | **37.449** |
| Additions | - | 1.156 | 25 | 1.181 |
| Disposals / Write-offs | - | (265) | | (265) |
| Transfer to assets classified as held for sale (note 44) | - | (21) | - | (21) |
| Acquisition of subsidiaries | - | 1.692 | - | 1.692 |
| **31 December 2015** | **24.134** | **15.023** | **877** | **40.035** |
| **Accumulated depreciation** | | | | |
| **1 January 2015** | **(14.999)** | **(9.155)** | **(515)** | **(24.670)** |
| Depreciation charge | (410) | (971) | (468) | (1.850) |
| Impairment | (2.000) | - | | (2.000) |
| Disposals / Write-offs | - | 264 | | 264 |
| Acquisition of subsidiaries | - | (844) | - | (844) |
| Transfer to assets classified as held for sale (note 44) | - | 5 | - | 5 |
| **31 December 2015** | **(17.409)** | **(10.701)** | **(983)** | **(29.094)** |
| **Net book value at 31 December 2015** | **6.725** | **4.322** | **(106)** | **10.942** |

*(Amounts presented in thousand Euro except otherwise stated)*

| | Software | Total |
|---|---|---|
| **COMPANY** | | |
| **1 January 2014** | **34** | **34** |
| Additions | 5 | 5 |
| **31 December 2014** | **39** | **39** |
| **Accumulated depreciation** | | |
| **1 January 2014** | **(16)** | **(16)** |
| Depreciation charge | (9) | (9) |
| **31 December 2014** | **(25)** | **(25)** |
| **Net book value at 31 December 2014** | **14** | **14** |
| **1 January 2015** | **39** | **39** |
| Additions | 24 | 24 |
| Transfer to assets classified as held for sale (note 44) | (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 (note 44) | 5 | 5 |
| **31 December 2015** | **(29)** | **(29)** |
| **Net book value at 31 December 2015** | **12** | **12** |

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 December 31, 2015 after this impairment amounts to € 6.312 thousand. 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%.

In the prior year € 2.426 thousand in Group additions in «Software" refers mainly to self-produced software from the subsidiary "Unisystems' within a EU subsidized program.

Furthermore, in the prior year, impairments amounting € 5.563 thousand in the Group, refer to the € 2.563 thousand partial impairments for energy licenses and the partial impairment of “Unisystems"' Brand name for the amount of € 3.000 thousand.

The key assumptions used to calculate to future cash flows, in order to evaluate the depreciation of the pre mentioned asset are: interest rate used to calculate present value: 14%, sales growth rate: 4%, gross margin: 19%, growth rate in perpetuity: 1,2%.

*(Amounts presented in thousand Euro except otherwise stated)*

## 10. Investment properties

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

| | GROUP | |
|---|---|---|
| | 31/12/2015 | 31/12/2014 |
| **Balance at the beginning of the year** | **8.230** | **8.230** |
| **Balance at the end of the year** | **8.230** | **8.230** |
| | | |
| **Accumulated depreciation** | | |
| **Balance at the beginning of the year** | **(3.366)** | **(2.340)** |
| Depreciations | (10) | (10) |
| Impairment | - | (1.016) |
| **Balance at the end of the year** | **(3.375)** | **(3.366)** |
| | | |
| **Net book value at the end of the year** | **4.855** | **4.864** |

The amount of € 4.855 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 € (10) 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.

## 11. Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

| | COMPANY | |
|---|---|---|
| | 31/12/2015 | 31/12/2014 |
| **Balance at the beginning of the year** | **74.900** | **83.114** |
| Share capital decrease | - | (15.360) |
| Additions | 6.207 | 7.146 |
| Impairment | (810) | - |
| **Balance at the end of the year** | **80.297** | **74.900** |

### Closed year:

The amount of € 6.207 thousand. In the closing 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 fiscal year was absorbed by the indirect subsidiary Cardlink Inc.

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 year.

### Prior year:

The amount of euro (15.360) thousand in the closed year referred to the share capital reduce of the by cash payment to shareholders of the following subsidiaries:

*(Amounts presented in thousand Euro except otherwise stated)*

(1) «Info Quest Technologies» amount of euro 1.270 thousand.
(2) «Unisystems» amount of euro 2.050 thousand.
(3) «Acs» amount of euro 12.041 thousand.

The amount of € 7.146 thousand relates mainly to the share capital increase of the following subsidiaries:

(1) «Quest Energy» amount of € 4.353 thousand.
(2) «Istorm» amount of € 2.500 thousand.

Summarized financial information relating to subsidiaries:

**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 onLINE S.A. | Greece | 810 | - | 810 | 100,00% |
| QUEST ENERGY S.A. | Greece | 14.720 | 810 | 13.910 | 55,00% |
| Info Quest Technologies S.A. | Greece | 30.934 | 13.431 | 17.503 | 100,00% |
| Cardlink S.A. | Greece | 6.106 | - | 6.106 | 85,00% |
| Infocard S.A. | Greece | 24 | | 24 | 100,00% |
| ISTORM S.A. | Greece | 3.157 | - | 3.157 | 100,00% |
| Diasimo Holdings ltd | Cyprus | - | - | - | 100,00% |
| | | **152.017** | **71.720** | **80.297** | |

**31 December 2014**

| 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 onLINE S.A. | Greece | 810 | - | 810 | 100,00% |
| QUEST ENERGY S.A. | Greece | 14.720 | - | 14.720 | 55,00% |
| INFO QUEST Technologies S.A. | Greece | 30.753 | 13.431 | 17.322 | 100,00% |
| ISTORM S.A. | Greece | 3.157 | - | 3.157 | 100,00% |
| Diasimo Holdings Ltd | Cyprus | - | - | - | 100,00% |
| Cardlink S.A. (ex. U-YOU Ltd) | Greece | 80 | - | 80 | 85,00% |
| INFOCARD S.A. | Cyprus | 24 | - | 24 | 100,00% |
| | | **145.810** | **70.909** | **74.900** | |

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 Great Britain.
- The subsidiaries of “Quest Energy S.A.”: “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “ALPENER S.A.” (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

*(Amounts presented in thousand Euro except otherwise stated)*

Solar Viotias ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary) and " Aioliko parko Dramas Ltd" (90% subsidiary).

- 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 40 (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 | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance at the beginning of the year** | **1.740** | **1.084** | **854** | **158** |
| Percentage of associates' profits / (losses) | (105) | (74) | - | - |
| Additions | 234 | 733 | 152 | 700 |
| Disposals / Write off | (118) | (3) | (118) | (3) |
| **Balance at the end of the year** | **1.751** | **1.740** | **888** | **854** |

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 ".

The amount of € 700 thousand in the additions of the company is referred to the acquisition of the 21,5% of «Impact S.A.».

In terms of Group, "Anemopili Ellinogalliki S.A." (50% subsidiary) and its subsidiaries are included as associates through "Quest Energy S.A." (55% subsidiary). "Anemopili Ellinogalliki S.A." has the following subsidiaries: "Quest Aioliki Marmariou Trikorfo Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Agathi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Riza Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Agioi Apostoloi Ltd (77,5% subsidiary), "Quest Aioliki Marmariou Rigani Ltd" (77,3% subsidiary), "EDF Energies Nouvelles SA THRAKI 1" (95% subsidiary), "EDF Energies Nouvelles SA EVROS 1" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 2" (95% subsidiary), "EDF Energies Nouvelles SA RODOPI 4" (95% subsidiary), "Quest Aioliki Marmariou Pyrgos Ltd" (77,5% subsidiary) which have been renamed to "Quest Renewable Energy Sourches Ltd", "Quest Aioliki Marmariou Liapourthi Ltd" (77,5% subsidiary), "Quest Aioliki Marmariou Peristeri Ltd" (77,5% subsidiary), " Quest Aioliki Marmariou Agioi Taxiarhes Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Platanos Ltd" (77,33% subsidiary), "Quest Aioliki Marmariou Chelona Ltd" (77,5% subsidiary) and "Quest Aioliki Karistou Distrata Ltd" (77,3% subsidiary).

"Anemopili Ellinogalliki S.A." and the above mentioned subsidiaries are consolidated through equity method, since the company is under common control with the French company EDF-EN.

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

*(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 ELLINOGALLIKI 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 Taxiarhes 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)** | |

**31 December 2014**

| Name | Country of incorporation | Assets | Liabilities | Sales | Profit | % interest held |
|---|---|---|---|---|---|---|
| PARKMOBILE HELLAS S.A. | Greece | 909 | 1.927 | - | - | 40,00% |
| NUBIS S.A. | Greece | 808 | 536 | 499 | (9) | 33,30% |
| Impact S.A. | Greece | 995 | 379 | 1.279 | 297 | 21,50% |
| ANEMOPILI ELLINOGALLIKI S.A. | Greece | 3.753 | 8 | - | (170) | 27,50% |
| Quest Aioliki Marmariou Trikorfo Ltd | Greece | 15 | 59 | - | (5) | 31,76% |
| Quest Aioliki Marmariou Agathi Ltd | Greece | 75 | 128 | - | (5) | 31,75% |
| Quest Aioliki Marmariou Ag.Apostoloi Ltd | Greece | 17 | 88 | - | (4) | 31,76% |
| Quest Aioliki Marmariou Rigani Ltd | Greece | 33 | 81 | - | (6) | 31,54% |
| Quest Aioliki Marmariou Riza Ltd | Greece | 26 | 52 | - | (7) | 31,76% |
| Quest Aioliki Marmariou Pyrgos Ltd | Greece | 7 | 71 | - | (3) | 32,31% |
| Quest Aioliki Marmariou Liapourthi Ltd | Greece | 19 | 62 | - | (5) | 31,76% |
| Quest Aioliki Marmariou Peristeri Ltd | Greece | 4 | 2 | - | (3) | 31,54% |
| Quest Aioliki Marmariou Agioi Taxiarhes Ltd | Greece | 32 | 59 | - | (6) | 31,54% |
| Quest Aioliki Marmariou Platanos Ltd | Greece | 11 | 56 | - | (5) | 31,75% |
| Quest Aioliki Marmariou Chelona Ltd | Greece | 9 | 2 | - | (3) | 31,75% |
| Quest Aioliki Karistou Distrata Ltd | Greece | 57 | 101 | - | (4) | 31,54% |
| EDF EN SA - THRAKI 1 | Greece | 203 | 65 | - | (12) | 26,13% |
| EDF EN SA - EVROS 1 | Greece | 11 | - | - | - | 26,13% |
| EDF EN SA - RODOPI 2 | Greece | 74 | 1 | - | (3) | 26,13% |
| EDF EN SA - RODOPI 4 | Greece | 21 | 2 | - | (3) | 26,13% |
| EDF EN SA - RODOPI 5 | Greece | 18 | 1 | - | (2) | 26,13% |
| | | **7.096** | **3.680** | **1.778** | **42** | |

*(Amounts presented in thousand Euro except otherwise stated)*

## 13. Financial instruments by category – Group

**31/12/2015**

**Accounting Policies**

**Receivables as of Balanse Sheet**

| | Borrowings &receivables | Receivables at fair value through P&L | Derivatives for hedging | Available for sales finacial assets | Total |
|---|---|---|---|---|---|
| Available for sale financial assets | - | - | - | 5.847 | 5.847 |
| Derivatives | - | - | 71 | - | 71 |
| Trade and other receivables | 58.952 | - | - | - | 58.952 |
| Financial assets at fair value through P&L | - | 649 | - | - | 649 |
| Cash and cash equivalents | 53.311 | - | - | - | 53.311 |
| | **112.263** | **649** | **71** | **5.847** | **118.830** |

**Liabilities as of Balanse Sheet**

| | Liabilities at fair value trough P&L | Derivatives for hedging | Others | | Total |
|---|---|---|---|---|---|
| Borrowings | - | - | 74.399 | - | 74.399 |
| Derivatives | - | 1.445 | - | - | 1.445 |
| | - | **1.445** | **74.399** | - | **75.844** |

**31/12/2014**

**Accounting Policies**

**Receivables as of Balanse Sheet**

| | Borrowings &receivables | Receivables at fair value through P&L | Derivatives for hedging | Available for sales finacial assets | Total |
|---|---|---|---|---|---|
| Available for sale financial assets | - | - | - | 25.806 | 25.806 |
| Derivatives | - | - | 98 | - | 98 |
| Trade and other receivables | 64.427 | - | - | - | 64.427 |
| Financial assets at fair value through P&L | - | 14 | - | - | 14 |
| Cash and cash equivalents | 27.549 | - | - | - | 27.549 |
| | **91.976** | **14** | **98** | **25.806** | **117.894** |

**Liabilities as of Balanse Sheet**

| | Liabilities at fair value trough P&L | Derivatives for hedging | Others | | Total |
|---|---|---|---|---|---|
| Borrowings | - | - | 31.764 | | 31.764 |
| Derivatives | 0 | 1.676 | - | | 1.676 |
| | - | **1.676** | **31.764** | | **33.440** |

## 14. Credit quality of financial assets

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

| **Trade receivables (Fully performing)** | **31/12/2015** | **31/12/2014** |
|---|---|---|
| **without credit rating from external source (other than The Company & the Group)** | | |
| Whole Sales | 52.766 | 56.557 |
| Retail Sales | 898 | 1.690 |
| **Total** | **53.664** | **58.247** |

*(Amounts presented in thousand Euro except otherwise stated)*

## 15. Available - for - sale financial assets

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance at the beginning of the year** | **25.806** | **6.024** | **12.029** | **5.546** |
| Disposals | (23.505) | - | (6.500) | - |
| Impairment | 3 | (247) | - | (16) |
| Additions | 3.523 | 20.029 | - | 6.500 |
| Other | 20 | - | - | - |
| **Balance at the end of the year** | **5.846** | **25.806** | **5.529** | **12.029** |
| | | | | |
| Non-current assets | 5.810 | 5.787 | 5.529 | 5.529 |
| Current assets | 36 | 20.019 | - | 6.500 |
| | **5.846** | **25.806** | **5.529** | **12.029** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Available for sale financial assets are | | | | |
| Euro | 5.822 | 25.798 | 5.521 | 12.021 |
| US Dollar | 25 | 8 | 8 | 8 |
| | **5.847** | **25.806** | **5.529** | **12.029** |

The available-for-sale financial assets comprise mainly unlisted 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 securities are based on year-end bid prices.

In the current 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.

In the prior year, € 247 thousand in Group impairments relates to partial depreciation of the company "Acropolis Technology Park".

The amount of euro 20.029 thousand in additions of the prior year is related to investments in E.U. bonds.

The value of the available-for-sale financial assets for the Group and the Company amounts to € 5.472 thousand, for the year ended 31/12/2015 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 SA (33,5% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category “Available-for-sale financial assets”.

*(Amounts presented in thousand Euro except otherwise stated)*

## 16. Derivative financial instruments

| | GROUP | | GROUP | |
|---|---|---|---|---|
| | 31/12/2015 | | 31/12/2014 | |
| | Assets | Liabilities | Assets | Liabilities |
| **Derivatives to hedge the fair value** | | | | |
| **Currency derivatives:** | | | | |
| Currency forwards | 71 | 7 | 98 | - |
| **Total derivatives to hedge the fair value** | **71** | **7** | **98** | **-** |
| **Derivatives to cash flow hedge** | | | | |
| Interest rate swaps | - | 1.438 | - | 1676 |
| | **-** | **1.438** | **-** | **1.676** |
| **Total** | **71** | **1445** | **98** | **1676** |
| Non-current portion | - | 1.438 | - | 1.676 |
| Current portion | 71 | 7 | 98 | - |
| **Total** | **71** | **1.445** | **98** | **1.676** |

The amount of € 1.438 thousand in closed year (€ 1.676 thousand in 2014) relates to the fair value of interest rate swap product referenced in the contract bond lending by 55% indirect subsidiary «Quest Solar S.A.».

## 17. Financial assets at fair value through profit or loss

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance at the beginning of the year** | **14** | **14** | **14** | **14** |
| Additions | 2.660 | - | 1.000 | - |
| Disposals | (1.960) | - | (300) | - |
| **Balance at the end of the period** | **649** | **14** | **649** | **14** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Listed securities: | | | | |
| Equity securities - Greece | 649 | 14 | 649 | 14 |
| | **649** | **14** | **649** | **14** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Financial assets at fair value through P&L are denominated in the following currencies: | | | | |
| Euro | 649 | 14 | 649 | 14 |
| | **649** | **14** | **649** | **14** |

The amount of € 1,000 thousand ın 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. During the fiscal year, the Company sold 1,000,000 of those shares recording losses of € 12 thousand.

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 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 following systemic banks:

| | Shares | Purchase cost (thousand) |
|---|---|---|
| Participation of the Company in the share capital increase of Piraeus Bank | 3.333.333 | 1.000 |
| Participation of "Unisystems" in the share capital increase of Eurobank | 870.000 | 870 |
| Participation of "Unisystems" in the share capital increase of Alpha Bank | 145.000 | 290 |
| Participation of "Unisystems" in the share capital increase of National Bank of Greece | 1.666.665 | 500 |
| **Total** | | **2.660** |

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.

## 18. Deferred income tax

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

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Deferred tax assets:** | | | | |
| Deferred tax assets to be recovered after more than 12 months | 6.083 | 7.593 | 430 | 392 |
| Deferred tax assets to be recovered within12 months | 188 | 227 | - | - |
| | **6.271** | **7.820** | **430** | **392** |
| **Deferred tax liabilities:** | | | | |
| Deferred tax liabilities to be recovered after more than 12 months | 2.900 | 8.189 | 4.707 | 783 |
| Deferred tax liabilities to be recovered within12 months | 1 | 1 | - | - |
| | **2.901** | **9.040** | **780** | **1.722** |
| | **3.370** | **(1.220)** | **(350)** | **(1.330)** |

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

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

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance at the beginning of the year:** | **(1.220)** | **(3.705)** | **(1.329)** | **(1.212)** |
| Exchange differences | - | - | - | - |
| Business unit spin off | - | - | - | - |
| Income statement charge (Note 31) | 3.996 | 2.175 | 979 | (180) |
| Tax charged to equity | 40 | 309 | 1 | 63 |
| **Balance at the end of the year** | **3.370** | **(1.220)** | **(348)** | **(1.329)** |

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

*(Amounts presented in thousand Euro except otherwise stated)*

| | Accelerated tax depreciation | Fair value gains | Other | Total |
|---|---|---|---|---|
| **Balance at 1 January 2014** | **1.583** | **139** | **7.273** | **8.995** |
| Charged / (credited) to the income statement | 170 | 24 | (147) | 47 |
| **Balance at 31 December 2014** | **1.753** | **162** | **7.126** | **9.042** |
| Charged / (credited) to the income statement | (852) | (2) | 338 | (516) |
| Reclassifications of provision for unaudited years to carrent tax liabilities | - | - | (5.625) | (5.625) |
| **Balance at 31 December 2015** | **901** | **160** | **1.839** | **2.901** |

**Deferred Income Tax Assets:**

| | Provisions/ Impairment losses | Accelerated tax depreciation | Tax losses | Fair value gains | Other | Total |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2014** | **1.590** | **(201)** | **1** | **218** | **3.685** | **5.293** |
| Charged / (credited) to the income statement | (111) | (121) | - | 42 | 2.411 | 2.220 |
| Charged to equity | 117 | - | - | (13) | 205 | 309 |
| **Balance at 31 December 2014** | **1.596** | **(322)** | **1** | **247** | **6.300** | **7.820** |
| Charged / (credited) to the income statement | (139) | 73 | 446 | 3.145 | (45) | 3.480 |
| Charged to equity | 24 | - | - | - | 15 | 40 |
| Acquisition of subsidiaries | | - | 553 | - | - | 553 |
| Disposal of subsidiaries | - | - | - | - | (5.625) | (5.625) |
| **Balance at 31 December 2015** | **1.481** | **(249)** | **1.000** | **3.393** | **645** | **6.271** |

**COMPANY**

**Deferred Tax Liabilities:**

| | Accelerated tax depreciation | Fair value gains | Other | Total |
|---|---|---|---|---|
| **Balance at 1 January 2014** | **1.499** | **(1)** | **17** | **1.514** |
| Charged / (credited) to the income statement | 210 | (1) | - | 209 |
| **Balance at 31 December 2014** | **1.710** | **(2)** | **18** | **1.722** |
| Charged / (credited) to the income statement | (943) | (2) | 2 | (942) |
| **Balance at 31 December 2015** | **767** | **(4)** | **20** | **780** |

**Deferred Income Tax Assets:**

| | Provisions/ Impairment losses | Accelerated tax depreciation | Tax losses | Fair value gains | Other | Total |
|---|---|---|---|---|---|---|
| **Balance at 1 January 2014** | **-** | **-** | **-** | **-** | **301** | **301** |
| Charged / (credited) to the income statement | - | - | - | 26 | 3 | 29 |
| Charged to equity | - | - | - | - | 63 | 63 |
| **Balance at 31 December 2014** | **-** | **-** | **-** | **26** | **367** | **393** |
| Charged / (credited) to the income statement | - | - | - | 18 | 19 | 37 |
| Charged to equity | - | - | - | - | 1 | 1 |
| **Balance at 31 December 2015** | **-** | **-** | **-** | **43** | **386** | **430** |

For the calculation of deferred tax, the tax rate 29% (2015) and 26% (2014) has been used.

Under the provisions of Law 4334/2015 published on July 16, 2015 the income tax rate for legal persons in Greece increased from 26% to 29% and the advance payment of income tax increased from 80% to 100%. The above changes have been applied retroactively from 1 January 2015. The effect of the increase in tax rate on deferred tax of the Group and the Company's income statement is € 140 thousand tax expense and € 153 thousand respectively.

## 19. Inventories

| *Amounts in thousand Euro* | GROUP 31/12/2015 | GROUP 31/12/2014 | COMPANY 31/12/2015 | COMPANY 31/12/2014 |
|---|---|---|---|---|
| Raw materials | 835 | 917 | - | - |
| Finished goods - warehouse | 36 | 84 | - | - |
| Finished goods - retail | 19.465 | 14.338 | - | - |
| Other | 820 | 1.065 | - | - |
| **Total** | **21.156** | **16.404** | **-** | **-** |
| Less: Provisions for obsolete and slow-moving inventories: | | | | |
| Raw materials | 49 | 75 | - | - |
| Finished goods - retail | 2.929 | 3.163 | - | - |
| | **2.979** | **3.238** | **-** | **-** |
| **Total net realisable value** | **18.177** | **13.166** | **-** | **-** |

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

| | GROUP 31/12/2015 | GROUP 31/12/2014 | COMPANY 31/12/2015 | COMPANY 31/12/2014 |
|---|---|---|---|---|
| **Analysis of provision** | | | | |
| At beginning of year | 3.237 | 3.214 | - | - |
| Additional provision for the year | 263 | 123 | - | - |
| Provision used | (522) | (100) | - | - |
| **At end of year** | **2.979** | **3.237** | **-** | **-** |

## 20. Trade and other receivables

| | GROUP 31/12/2015 | GROUP 31/12/2014 | COMPANY 31/12/2015 | COMPANY 31/12/2014 |
|---|---|---|---|---|
| Trade receivables | 92.474 | 99.906 | 161 | 60 |
| Less: provision for impairment of receivables | (35.370) | (35.907) | - | - |
| **Trade receivables - net** | **57.104** | **63.999** | **161** | **60** |
| Receivables from related parties (note 38) | 1.848 | 428 | 673 | 322 |
| Payments in advance | 2.754 | 3.595 | 314 | 36 |
| Prepaid expenses | 29.191 | 10.683 | 26 | 41 |
| Accrued revenues | 6.515 | 7.736 | 23 | 19 |
| Other receivables | 4.741 | 65 | 46 | 49 |
| **Total** | **102.153** | **86.506** | **1.242** | **527** |
| Non-current portion | 754 | 912 | 46 | 49 |
| Current portion | 101.400 | 85.593 | 1.196 | 478 |
| | **102.153** | **86.505** | **1.242** | **527** |

*(Amounts presented in thousand Euro except otherwise stated)*

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Total** | **58.952** | **64.427** | **834** | **382** |
| Not past due and not impaired at the balance sheet date | 53.664 | 58.247 | 834 | 382 |
| Past due but not impaired at the balance sheet date | 4.104 | 3.897 | | |
| Impaired at the balance sheet date | 36.554 | 38.190 | - | - |
| Provision provided for the amount of: | (35.370) | (35.907) | - | - |
| | **1.184** | **2.284** | **-** | **-** |
| Provisions for doubtful receivables | **(57.769)** | **(62.143)** | **(834)** | **(382)** |

| **Not impaired at the balance sheet date but past due in the following periods:** | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| < 90 days | 474 | 280 | 834 | 382 |
| 90-180 days | 656 | 887 | - | - |
| 180-365 days | 134 | 277 | - | - |
| > 1 year | 2.841 | 2.451 | - | - |
| | **4.104** | **3.895** | **-** | **-** |
| | **58.952** | **64.427** | **834** | **382** |

Movement of provision for impairment of trade receivables :

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance at 1 January** | 35.906 | 34.208 | - | - |
| Additional provision for the year | 1.816 | 2.644 | - | - |
| Utilised during the year | (1.451) | (14) | - | - |
| Unused amounts reversed | (814) | (740) | - | - |
| Discounting | (88) | (192) | - | - |
| **Balance at 31 December** | **35.369** | **35.906** | **-** | **-** |

## 21. Cash and cash equivalents

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Cash in hand | 332 | 249 | 37 | 4 |
| Short-term bank deposits | 52.978 | 27.301 | 2.276 | 877 |
| **Total** | **53.311** | **27.549** | **2.313** | **881** |

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

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

*(Amounts presented in thousand Euro except otherwise stated)*

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Cash and cash equivalents | 53.311 | 27.549 | 2.313 | 881 |
| **Total** | **53.311** | **27.549** | **2.313** | **881** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Euro | 52.515 | 27.062 | 2.178 | 735 |
| US Dolla | 541 | 301 | 135 | 146 |
| Romanian RON | 96 | 49 | - | - |
| Dinars | 156 | 135 | - | - |
| Other | 2 | 2 | - | - |
| | **53.311** | **27.549** | **2.313** | **881** |

## 22. Share capital

| | Number of shares | Ordinary shares | Share premium | Total |
|---|---|---|---|---|
| **1 January 2014** | 11.962.443 | 5.981 | 39.413 | 45.394 |
| **31 December 2014** | **11.962.443** | **5.981** | **39.413** | **45.394** |
| **1 January 2015** | 11.962.443 | 5.981 | 39.413 | 45.394 |
| **31 December 2015** | **11.962.443** | **5.981** | **39.413** | **45.394** |

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 will amount to € 3.588.732.9 divided into 11.962.443 shares of nominal value of € 0.30 each. The above share capital reduction took place in January 2016 after approval by the GEMI (General Commercial Registry).

## 23. Other reserves & retained earnings

| | Statutory reserve | Special reserve | Tax-free reserve | Available-for-sale reserve | Fair value reserve of derivatives | Forex translation differences | Total |
|---|---|---|---|---|---|---|---|
| **GROUP** | | | | | | | |
| **1 January 2014** | **13.036** | **-** | **-** | **(5.793)** | **(1.296)** | **(25)** | **5.922** |
| Changes during the year | - | - | - | 798 | - | - | 798 |
| **31 December 2014** | **13.036** | **-** | **-** | **(4.995)** | **(1.296)** | **(25)** | **6.720** |
| **1 January 2015** | **13.036** | **-** | **-** | **(4.995)** | **(1.296)** | **(25)** | **6.720** |
| Changes during the year | - | - | - | - | 131 | - | 131 |
| **31 December 2015** | **13.036** | **-** | **-** | **(4.995)** | **131** | **(25)** | **6.851** |

(Amounts presented in thousand Euro except otherwise stated)

| | Statutory reserve | Special reserve | Tax-free reserve | Available-for-sale reserve | Total |
|---|---|---|---|---|---|
| **COMPANY** | | | | | |
| **1 January 2014** | **11.019** | **-** | **-** | **(1.171)** | **9.848** |
| Changes during the year | - | - | - | 1.171 | 1.171 |
| **31 December 2014** | **11.019** | **-** | **-** | **-** | **11.019** |
| | | | | | |
| **1 January 2015** | **11.019** | **-** | **-** | **-** | **11.019** |
| Changes during the year | - | - | - | - | - |
| **31 December 2015** | **11.019** | **-** | **-** | **-** | **11.019** |

### (a) Statutory reserve

A legal reserve is created under the provisions of Greek law (Law 2190/20, articles 44 and 45) according to which, an amount of at least 5% of the profit (after tax) for the year must be transferred to the reserve until it reaches one third of the paid share capital. The legal reserve can only be used, after approval of the Annual General meeting of the shareholders, to offset retained losses and therefore can not be used for any other purpose.

### (b) Available-for-sale reserve

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

## 24. Borrowings

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Non-current borrowings** | | | | |
| Bank borrowings | 7.607 | - | - | - |
| Finance lease liabilities | 8.749 | - | - | - |
| Bonds | 19.647 | 22.481 | - | - |
| **Total non-current borrowings** | **36.003** | **22.481** | **-** | **-** |
| | | | | |
| **Current borrowings** | | | | |
| Bank borrowings | 34.006 | 7.002 | - | - |
| Bonds | 2.272 | 2.281 | - | - |
| Finance lease liabilities | 2.118 | - | - | - |
| **Total current borrowings** | **38.397** | **9.283** | **-** | **-** |
| | | | | |
| **Total borrowings** | **74.399** | **31.764** | **-** | **-** |

The Group has approved credit lines with financial institutions amounting to euro 113 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:

*(Amounts presented in thousand Euro except otherwise stated)*

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance at the beginning of the year** | **31.764** | **44.549** | **-** | **10.000** |
| Repayment of borrowings | (6.510) | (14.669) | - | (10.000) |
| Proceeds of borrowings | 39.616 | 1.884 | - | - |
| Acquisition of subsidiaries | 9.529 | | | |
| **Balance at the end of the year** | **74.399** | **31.764** | **-** | **-** |

Average interest concerning short term borrowings for the Company and the Group was 5%. Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 2015 was in euro.

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Between 1 and 2 years | 7.529 | 4.772 | - | - |
| Between 2 and 3 years | 7.733 | 3.501 | - | - |
| Between 3 and 5 years | 12.223 | 4.829 | - | - |
| Over 5 years | 8.519 | 9.380 | - | - |
| | **36.003** | **22.481** | **-** | **-** |

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 edition of euro 4.000 thousand in order to refinance its financing, by the same bank.

Until December 31, 2015, the subsidiary had paid for € 2,300 thousand and €1.700 thousand still to be paid, which will be paid in 4 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 December 31st, 2015 as well as for the previous fiscal year, the Group, kept its contractual commitment 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:
The Debt Service Cover Ratio of Quest Solar S.A. must be greater to 1,2 on yearly basis. Which was succeeded on December 31st, 2015 as well as for the previous fiscal year.

**Unisystems S.A.**

On July 1st, 2011, Unisystems S.A. (100% subsidiary) signed the issuance of a bond loan amounting euro 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. The weighted rate of the above loan is to Euribor of three months plus 4,5%.

Unisystems S.A. has the following financial covenants of the company's financial statements:

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 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 euro 7.500 thousand

The Debt Service Cover Ratio must be greater to 1,1 for the year 2015, and 1,2 for the forthcoming years.

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

*(Amounts presented in thousand Euro except otherwise stated)*

## 24.1. Financial Leasing Obligations

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

| | Ο ΟΜΙΛΟΣ | | Η ΕΤΑΙΡΙΑ | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Financial lease obligations** | | | | |
| Not later than 1 year | 3.029 | - | - | - |
| Later than 1 year but not later than 5 years | 10.263 | - | - | - |
| Later than 5 years | - | - | - | - |
| **Total** | **13.292** | **-** | **-** | **-** |
| Less: Future finance charges on finance leases | (2.425) | - | - | - |
| **Present value of financial lease liabilities** | **10.867** | **-** | **-** | **-** |

The present value of financial lease liabilities are as follows:

| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
|---|---|---|---|---|
| Not later than 1 year | 2.118 | - | - | - |
| Later than 1 year but not later than 5 years | 8.749 | - | - | - |
| Later than 5 years | - | - | - | - |
| **Total** | **10.867** | **-** | **-** | **-** |

.

## 25. Retirement benefit obligations

**Pension benefits**

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

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance sheet obligations for:** | | | | |
| Pension benefits | 6.952 | 6.574 | 114 | 107 |
| **Total** | **6.952** | **6.574** | **114** | **107** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Comprehensive income statement charge:** | | | | |
| Pension benefits | 14 | 1.027 | 5 | 20 |
| **Total** | **14** | **1.027** | **5** | **20** |

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **P&L statement charge:** | | | | |
| Pension benefits | 397 | 740 | 2 | 10 |
| **Total** | **397** | **740** | **2** | **10** |

*(Amounts presented in thousand Euro except otherwise stated)*

The amounts recognised in the income statement are as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Current service cost | 321 | 396 | - | 7 |
| Interest cost | 128 | 177 | 2 | 3 |
| Expected return on plan assets | | | | |
| Net actuarial (gains) / losses recognised during the period | 89 | - | - | - |
| Past service cost | (157) | 13 | - | - |
| Losses due to redundancies | 18 | 154 | - | - |
| **Total included in employee benefit expenses (** | **397** | **740** | **2** | **10** |

**The changes in obligations for pension benefits for 2014 and 2015 is as follows:**

| | Group Obligations present value | Company Obligations present value |
|---|---|---|
| **1 January 2014** | **5.115** | **76** |
| Current service cost | 396 | 7 |
| Financial expenses / (income) | 177 | 3 |
| Losses due to redundancies | 154 | - |
| Past service cost | 13 | - |
| Paid contributions | (309) | - |
| - (Profit) / Loss from changes of demographic assumptions | 20 | 20 |
| - (Gains) / losses from changes of financial assumptions | 1.066 | - |
| - (Gains) / losses from experience adjustments | (59) | - |
| **31 December 2014** | **6.574** | **106** |
| | | |
| Subsidiary acquisition | 90 | - |
| Current service cost | 328 | - |
| Financial expenses / (income) | 131 | 2 |
| Losses due to redundancies | 7 | - |
| Past service cost | (157) | - |
| Actuarial gains / losses | 81 | - |
| Paid contributions | (123) | - |
| - (Gains) / losses from experience adjustments | 5 | - |
| - (Profit) / Loss from changes of demographic assumptions | (15) | 5 |
| - (Gains) / losses from changes of financial assumptions | 32 | - |
| **31 December 2015** | **6.952** | **114** |

The principal annual actuarial assumptions used are as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Discount rate | 2,00% | 2,00% | 2,00% | 2,00% |
| Inflation | 2,00% | 2,00% | 2,00% | 2,00% |
| Future salary increases | 2,00% | 2,00% | 2,00% | 2,00% |

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

| | | Impact | |
|---|---|---|---|
| | | 2015 | 2014 |
| | Change in assumption | Increase in assumption | Decrease in assumption |
| Discount rate | 0,50% | 6,54% | 6,73% |

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

| | | | Group | | |
|---|---|---|---|---|---|
| | Up to 1 year | Between 1 and 2 years | Between 2 and 5 years | Over 5 years | Total |
| Pension Obligations | 17 | 27 | 102 | 9.988 | **10.134** |

## 26. Government Grants

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| *Amounts in thousand Euro* | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| **Balance at beginning of the year** | **63** | **66** | **63** | **66** |
| Transfer to income statement (depreciations) | **(3)** | **(3)** | **(3)** | **(3)** |
| **Balance at end of the year** | **61** | **63** | **61** | **63** |
| | | | | |
| Non-current grants | 61 | 63 | 61 | 63 |
| | **61** | **63** | **61** | **63** |

*(Amounts presented in thousand Euro except otherwise stated)*

## 27. Trade and other payables

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Trade payables | 30.461 | 30.964 | 158 | 30 |
| Amounts due to related parties (note 38) | 78 | 121 | 340 | 547 |
| Accrued expenses | 9.302 | 7.655 | 294 | 174 |
| Social security and other taxes | 7.787 | 9.127 | 203 | 211 |
| Payments in advance | 1.042 | 1.307 | - | - |
| Deffered income | 18.978 | 9.928 | 1.324 | 1 |
| Cash on delivery | 4.078 | 5.119 | - | - |
| Other liabilities | 13.796 | 4.807 | 333 | 320 |
| **Total** | **85.522** | **69.028** | **2.651** | **1.283** |
| | | | | |
| Non-current | 3.095 | 89 | 364 | 385 |
| Current | 82.427 | 68.939 | 2.288 | 898 |
| **Total** | **85.522** | **69.028** | **2.651** | **1.283** |

## 28. Expenses by nature

| | | GROUP | | COMPANY | |
|---|---|---|---|---|---|
| | Note | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| Employee benefit expense | 29 | (51.775) | (48.158) | (1.145) | (1.142) |
| Costs of inventories recognised as expense | | (176.038) | (150.132) | - | - |
| Depreciation of property, plant and equipment | 7 | (6.187) | (3.751) | (513) | (529) |
| Repair and maintenance expenditure on property, plant and equipment | | (483) | (499) | (191) | (190) |
| Amortisation of intangible assets | 9 | (1.850) | (1.665) | (9) | (9) |
| Impairment for bad and doubtful debts | | (1.232) | (1.939) | - | - |
| Operating lease rentals | | (2.219) | (1.922) | (39) | (48) |
| Advertising | | (2.541) | (2.960) | (70) | (45) |
| Other third parties fees | | (80.878) | (73.059) | (367) | (224) |
| Inventories write off & Storage merchandise | | (262) | (26) | - | - |
| Other | | (17.937) | (18.116) | (1.073) | (910) |
| **Total** | | **(341.403)** | **(302.227)** | **(3.409)** | **(3.097)** |
| | | | | | |
| **Allocation of total expenses by function:** | | | | | |
| Cost of sales | | (297.462) | (260.878) | - | - |
| Selling and marketing costs | | (18.968) | (18.552) | - | - |
| Administrative expenses | | (24.973) | (22.799) | (3.409) | (3.097) |
| | | **(341.403)** | **(302.229)** | **(3.409)** | **(3.097)** |

*(Amounts presented in thousand Euro except otherwise stated)*

## 29. Employee benefit expense

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| Wages and salaries | (39.411) | (36.602) | (919) | (922) |
| Social security costs | (6.829) | (6.811) | - | - |
| Other employer contributions and expenses | (1.676) | (1.660) | (148) | (141) |
| Pension costs - defined benefit plans (note 25) | (428) | (740) | (2) | (10) |
| Other post employment benefits | (3.432) | (2.345) | (77) | (69) |
| **Total (note 28)** | **(51.775)** | **(48.158)** | **(1.145)** | **(1.142)** |

## 30. Finance income and costs

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| **Finance costs** | | | | |
| -Bank borrowings | (1.670) | (1.167) | (1) | (108) |
| - Bond loan | (765) | (900) | - | - |
| - Financial leasing | (244) | - | - | - |
| - Guarantees | (423) | (430) | - | - |
| - Other | (1.099) | (1.304) | (1) | (1) |
| -Net foreign exchange losses on financing activities | 8 | (70) | - | - |
| **Total** | **(4.193)** | **(3.871)** | **(2)** | **(110)** |
| **Finance income** | | | | |
| -Interest income | 204 | 511 | - | 10 |
| -Discounting | 196 | 196 | - | - |
| -Other | 309 | 299 | 102 | 62 |
| **Total** | **709** | **1.006** | **102** | **72** |
| **Net finance costs** | **(3.484)** | **(2.866)** | **100** | **(38)** |

## 31. Income tax expense

Income tax expense of the Group and Company for the year ended 31/12/2015 and 31/12/2014 respectively was:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-30/06/2014 | 01/01-31/12/2015 | 01/01-30/06/2014 |
| Current tax | (6.711) | (3.738) | - | - |
| Deferred tax | 3.996 | 2.175 | 979 | (180) |
| **Total** | **(2.715)** | **(1.563)** | **979** | **(180)** |

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 31/12/2015 and 31/12/2014 as follows:

(Amounts presented in thousand Euro except otherwise stated)

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Provision for unaudited years | 1.407 | 1.407 | - | - |

The Company and its Greek subsidiaries of the Group for the year ended on 31/12/2015, as well as for the previous year of 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.

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-30/06/2014 | 01/01-31/12/2015 | 01/01-30/06/2014 |
| **Profit before tax** | **1.878** | **3.588** | **(3.908)** | **2.447** |
| | 29% | 26% | 29% | 26% |
| Tax calculated at domestic tax rate applicable to profits in the respective countries | (545) | (933) | 1.133 | (636) |
| Income not subject to tax | 1.651 | 954 | 435 | 542 |
| Expenses not deductible for tax purposes | (1.478) | (773) | (114) | (373) |
| Different tax rates in foreign counties | (143) | - | 40 | - |
| Utilisation of tax losses brought forward | 297 | 488 | 75 | - |
| Tax losses of current period carried forward | (389) | (938) | - | 284 |
| Other Taxes | (2.107) | (360) | (589) | - |
| **Tax charge** | **(2.715)** | **(1.563)** | **979** | **(180)** |

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2015, 29% (2014, 26%). 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.

## 32. Other operating income / (expenses) - net

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| Dividend income | 419 | 433 | 1.498 | 3.405 |
| Amortisation of grants received | 3 | 3 | 3 | 3 |
| Other income from grants | 178 | 285 | - | - |
| Rental income | 323 | 315 | 2.277 | 2.416 |
| Other | 372 | 612 | 759 | 864 |
| **Total** | **1.294** | **1.649** | **4.537** | **6.689** |

Dividend income:

| **Company** | **31/12/2015** | **31/12/2015** |
|---|---|---|
| Isquare S.A. | 102 | - |
| Unisystems S.A. | 147 | - |
| Acs S.A. | 830 | 2.972 |
| Teka S.A. | 393 | 433 |
| Impact S.A. | 26 | - |
| **Total** | **1.498** | **3.405** |

## 33. Other (losses) / gains – net

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| *Amounts in thousand Euro* | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| Profit / loss on disposal of available for sale financial assets | 55 | - | (129) | - |
| Profit / (Losses) from evaluation of assets availiable for sale | (4.583) | - | (3.987) | - |
| Impairment charge of available for sale financial assets | - | (1.343) | - | (1.130) |
| Profit / (Loss) on derivatives not qualifying as hedges | (35) | 157 | 43 | 28 |
| Foreign exchange differences | 1.384 | - | - | - |
| Amortization of intangible assets | (2.000) | (5.563) | - | - |
| Impairments of tangible assets | (1.731) | - | - | - |
| Impairments of investment properties | - | (1.016) | - | - |
| Profit/ (Loss) on disposal of subsidiaries | - | - | (810) | - |
| Impairment charge of subsidiaries and other investments | (808) | - | (188) | - |
| Other | (110) | (73) | (65) | (4) |
| **Total** | **(7.828)** | **(7.838)** | **(5.136)** | **(1.106)** |

### In the current fiscal year:

The amount of € (3.987) thousand in the Company and € (4.583) in the Group regards impairment for available for sale assets as described in note 44 (available-for-sale assets and discontinued operations) of the Financial Report.

The amount of € (810) thousand in the Company relates to impairment of its 100% subsidiary “Quest on Line SA”.

€ (2,000) thousand refers to partial impairment of the trade name of the subsidiary Unisystems SA (note 9 Intangible Assets).

€ (1,731) thousand relates to a property impairment of the subsidiary company “Unisystems” (note 7, Tangible assets)

The amount of € (808) thousand relates to the impairment of the indirect associated company "Anemopyli SA" and direct associate "Nubis SA".

The amount of € 1,384 from exchange differences are mainly due to the repayment of $ 27.2 million in supplier “UNISYS” for the supply of new systems to “Unisystems” customer “Alpha Bank”. The above subsidiary company signed in October 2015 two futures for the purchase of $ 24.7 mil. Dollars

*(Amounts presented in thousand Euro except otherwise stated)*

**In the previous fiscal year:**

The amount of 5.563 thousand in Group in impairments of intangibles assets relates to the partial impartment of € 2.563 thousand of energy licenses (power 63,9MW), and the partial impairment amounting € 3.000 thousand referring to the value of the brand name of the subsidiary "Unisystems".The key assumptions used by management to calculate future cash flows in order to carry out impairment testing of these assets to cash-generating units are as follows: Discount rate value 14%, sales increase 4%, gross margin 19 % and perpetuity growth of 1.2%.

The amount of € 1.343 thousand in the Group relates to deletion of assets available for sale.

The amount of € 1.016 thousand in impairments of property investments relates to the partial deletion of land value held by the subsidiary company «Unisystems».

## 34. Commitments

### Capital commitments

At the financial information date, December 31st, 2015, 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 | |
|---|---|---|---|---|
| | **31/12/2015** | **31/12/2014** | **31/12/2015** | **31/12/2014** |
| Not later than 1 year | 2.443 | 2.390 | 20 | 32 |
| Later than 1 year but not later than 5 years | 6.181 | 5.771 | 19 | 59 |
| Later than 5 years | 2.556 | 2.913 | - | - |
| | **11.179** | **11.074** | **39** | **91** |

*(Amounts presented in thousand Euro except otherwise stated)*

## 35. Contingencies

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

The contingent liabilities are analysed as follows:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Letters of guarantee to customers securing contract performance | 12.783 | 16.406 | - | - |
| Letters of guarantee to participations in contests | 2.100 | 2.861 | - | - |
| Letters of guarantee for credit advance | 2.395 | 3.932 | - | 1 |
| Guarantees to banks on behalf of subsidiaries | 69.395 | 69.395 | 69.395 | 69.395 |
| Letters of guarantee to creditors | 16.255 | 16.254 | 16.255 | 16.254 |
| Guarantees to banks of subsidiaries | 19.300 | 11.000 | - | - |
| Other | 8.530 | 9.180 | - | - |
| | **130.758** | **129.028** | **85.650** | **85.649** |

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 40 presents the last periods inspected by the tax authorities for each company in the Group.

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

## 36. Guarantees

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

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.

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 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.

## 37. Dividends

There is no proposal for dividend distribution.

*(Amounts presented in thousand Euro except otherwise stated)*

## 38. Related party transactions

The following transactions were carried out with related parties:

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 01/01-31/12/2015 | 01/01-31/12/2014 | 01/01-31/12/2015 | 01/01-31/12/2014 |
| **i) Sales of goods and services** | | | | |
| **Sales of goods to:** | **3.222** | **2.995** | **-** | **-** |
| - Other indirect subsidiaries | 1 | 4 | - | - |
| - Other related parties | 3.222 | 2.991 | - | - |
| **Sales of services to:** | **1.751** | **1.591** | **2.725** | **2.929** |
| -Unisystems | - | - | 1.574 | 1.514 |
| -Info Quest Technologies | - | - | 755 | 994 |
| -ACS | - | - | 3 | 2 |
| -iStorm | - | - | 8 | 8 |
| -iSquare | - | - | 186 | 186 |
| - Other direct subsidiaries | - | - | 188 | 200 |
| - Other indirect subsidiaries | 116 | 39 | 11 | 25 |
| - Other related parties | 1.635 | 1.552 | - | - |
| **Dividends** | **419** | **-** | **1.498** | **-** |
| -Unisystems | - | - | 147 | - |
| -Info Quest Technologies | - | - | - | - |
| -ACS | - | - | 830 | - |
| -iStorm | - | - | - | - |
| -iSquare | - | - | 102 | - |
| - Other direct subsidiaries | - | - | - | - |
| - Other indirect subsidiaries | - | - | - | - |
| - Other related parties | 419 | - | 419 | - |
| | **5.392** | **4.585** | **4.223** | **2.929** |

*(Amounts presented in thousand Euro except otherwise stated)*

**ii) Purchases of goods and services**

| | | | | |
|---|---|---|---|---|
| Purchases of goods from: | **424** | **455** | **-** | **-** |
| - Other related parties | 424 | 455 | - | - |
| Purchases of services from: | **53** | **99** | **111** | **101** |
| -Unisystems | - | - | 30 | 28 |
| -Info Quest Technologies | - | - | 72 | 54 |
| -ACS | - | - | 2 | - |
| - Other direct subsidiaries | - | - | | 18 |
| - Other indirect subsidiaries | 53 | 57 | 7 | - |
| - Other related parties | - | 42 | - | - |
| Purchases of property, plant and equipment: | | **-** | **-** | **102** |
| -Unisystems | | - | - | 28 |
| -Info Quest Technologies | | - | - | 54 |
| -ACS | | - | - | 2 |
| - Other direct subsidiaries | - | - | - | 18 |
| | **477** | **554** | **111** | **203** |

**iii) Benefits to management**

| | | | | |
|---|---|---|---|---|
| Salaries and other short-term employment benefits | 3.695 | 3.021 | 143 | 198 |
| | **3.695** | **3.021** | **143** | **198** |

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

| | GROUP | | COMPANY | |
|---|---|---|---|---|
| | 31/12/2015 | 31/12/2014 | 31/12/2015 | 31/12/2014 |
| Receivables from related parties: | | | | |
| -Unisystems | - | - | (65) | 127 |
| -Info Quest Technologies | - | - | 14 | - |
| -ACS | - | - | 679 | 20 |
| -iSquare | - | - | 24 | 4 |
| - Other direct subsidiaries | - | - | 14 | 8 |
| - Other indirect subsidiaries | 167 | 386 | 7 | 162 |
| - Other related parties | 1.681 | 42 | - | - |
| | **1.848** | **428** | **672** | **322** |
| Obligations to related parties: | | | | |
| -Unisystems | - | - | 183 | 177 |
| -Info Quest Technologies | - | - | 109 | 318 |
| -iStorm | - | - | 1 | - |
| -iSquare | - | - | 31 | 30 |
| - Other direct subsidiaries | - | - | 15 | 21 |
| - Other indirect subsidiaries | 10 | - | | - |
| - Other related parties | 68 | 121 | - | - |
| | **78** | **121** | **339** | **548** |

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.

| Company | 31/12/2015 | 31/12/2014 |
|---|---|---|
| ISQUARE S.A. | 102 | - |
| Unisystems S.A. | 147 | - |
| ACS S.A. | 830 | 2.972 |
| TEKA S.A. | 393 | 433 |
| IMPACT S.A. | 26 | - |
| Total | **1.498** | 3.405 |

## 39. Earnings per share

**Basic and diluted**

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

**Continuing operations**

| | GROUP | |
|---|---|---|
| | 01/01-31/12/2015 | 01/01-31/12/2014 |
| Earnings/ (Losses) from continuing operations attributable to equity holders of the Company | (1.476) | 3.025 |
| Weighted average number of ordinary shares in issue (in thousand) | 11.921 | 11.938 |
| Basic earnings/ (losses) per share (Euro per share) | (0,1238) | 0,2534 |

## 40. Periods unaudited by the tax authorities

Tax Compliance certificate

From the financial year 2011 and onwards, all Greek Societe Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements must in addition obtain an “Annual Tax Certificate” as provided for by paragraph 5 of Article 82 of L.2238/1994. This “Annual Tax Certificate” must be issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm must issue to the entity a "Tax Compliance Report" which will subsequently be submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm. This "Tax Compliance Report" must be submitted to the Ministry of Finance, within ten days from the date of approval of the financial statements by the General Meeting of Shareholders. The Ministry of Finance will subsequently select a sample of at least 9% of all companies for which a "Tax Compliance Report" has been submitted for the performance of a tax audit by the relevant auditors from the Ministry of Finance. The audit by the Ministry of Finance must be completed within a period of eighteen months from the date when the "Tax Compliance Report" was submitted to the Ministry of Finance.

Unaudited fiscal years

The Company is unaudited by the tax authorities for the years 2009 to 2010. For the year ended 2015, the tax audit been performed by the auditing firm «PricewaterhouseCoopers Inc.» By conducting such an audit, the Company's management does not anticipate incurring significant tax liabilities other than those recorded and disclosed in financial statements.

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

(Amounts presented in thousand Euro except otherwise stated)

| | Company Name | Country of incorporation | % Participation (Direct) | % Participation (Indirect) | Consolidation Method | Unaudited years |
|---|---|---|---|---|---|---|
| ** | **Quest Holdings S.A.** | **-** | **-** | **-** | **-** | **2009-2010** |
| * | **Unisystems S.A.** | **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 S.A. | Greece | 40,00% | 40,00% | Equity Method | 2007-2010 |
| | **- Unisystems Cyprus Ltd** | **Cyprus** | **100,00%** | **100,00%** | **Full** | **2007-2010** |
| | - Unisystems Information Technology Systems SRL | Romania | 100,00% | 100,00% | Full | 2007-2010 |
| * | **ACS S.A.** | **Greece** | **99,68%** | **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 IKE | Greece | 100,00% | 99,72% | Full | - |
| * | **Quest Energy S.A.** | **Greece** | **55,00%** | **55,00%** | **Full** | **2010** |
| | - Quest Aioliki Marmariou Pyrgos Ltd | Greece | 20,00% | 11,00% | Equity Method | 2010 and 2014 |
| | - Wind farm of Viotia Amalia S.A. | Greece | 97,88% | 53,83% | Full | 2010 and 2014 |
| | - Wind farm of Viotia Megalo Plai S.A. | Greece | 97,88% | 53,83% | Full | 2010 and 2014 |
| | - ALPENER S.A. | Greece | 90,00% | 49,50% | Full | 2010 and 2014 |
| | - Quest Aioliki Marmariou Trikorfo Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Agathi Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Riza Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Chelona Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Platanos Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Liapourthi Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Ag.Apostoloi Ltd | Greece | 19,00% | 10,45% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Rigani Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Karistou Distrata Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Livadiou Larisas Ltd | Greece | 98,67% | 54,27% | Full | 2010 and 2014 |
| | - Quest Aioliki Marmariou Agioi Taxiarhes Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Servion Kozanis Ltd | Greece | 98,67% | 54,27% | Full | 2010 and 2014 |
| | - Quest Aioliki Marmariou Peristeri Ltd | Greece | 18,67% | 10,27% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Distomou Megalo Plai Ltd | Greece | 98,67% | 54,27% | Full | 2010 and 2014 |
| | - Quest Aioliki Sidirokastrou Hortero Ltd | Greece | 98,67% | 54,27% | Full | 2010 and 2014 |
| | - Quest Solar Almirou Ltd | Greece | 98,67% | 54,27% | Full | - |
| | - Quest Solar S.A. | Greece | 100,00% | 55,00% | Full | 2010 |
| | **Anemopili Ellinogalliki S.A.** | **Greece** | **50,00%** | **27,50%** | **Equity Method** | **2010** |
| | - Quest Aioliki Marmariou Trikorfo Ltd | Greece | 77,50% | 21,31% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Agathi Ltd | Greece | 77,45% | 21,30% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Riza Ltd | Greece | 77,50% | 21,31% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Ag.Apostoloi Ltd | Greece | 77,50% | 21,31% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Rigani Ltd | Greece | 77,33% | 21,27% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Pyrgos Ltd | Greece | 77,48% | 21,31% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Liapourthi Ltd | Greece | 77,48% | 21,31% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Peristeri Ltd | Greece | 77,50% | 21,27% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Agioi Taxiarhes Ltd | Greece | 77,33% | 21,27% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Platanos Ltd | Greece | 77,33% | 21,30% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Marmariou Chelona Ltd | Greece | 77,45% | 21,30% | Equity Method | 2010 and 2014 |
| | - Quest Aioliki Karistou Distrata Ltd | Greece | 77,33% | 21,27% | Equity Method | 2010 and 2014 |
| | -EDF EN SA – THRAKI 1 | Greece | 95,00% | 26,13% | Equity Method | 2004-2014 |
| | -EDF EN SA – EVROS 1 | Greece | 95,00% | 26,13% | Equity Method | 2004-2014 |
| | -EDF EN SA – RODOPI 2 | Greece | 95,00% | 26,13% | Equity Method | 2004-2014 |
| | -EDF EN SA – RODOPI 4 | Greece | 95,00% | 26,13% | Equity Method | 2004-2014 |
| | -EDF EN SA – RODOPI 5 | Greece | 95,00% | 26,13% | Equity Method | 2004-2014 |
| * | **iSquare S.A.** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010** |
| | iQbility M Ltd | Greece | 100,00% | 100,00% | Full | - |
| * | **Info Quest Technologies S.A.** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010** |
| * | **Cardlink S.A.** | **Greece** | **100,00%** | **85,00%** | **Full** | **-** |
| * | **iStorm S.A.** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010** |
| * | **QuestOnLine SA** | **Greece** | **100,00%** | **100,00%** | **Full** | **2010 and 2014** |
| * | **Infocard S.A.** | **Greece** | **100,00%** | **100,00%** | **Full** | **-** |
| * | **DIASIMO Holding ltd** | **Cyprus** | **100,00%** | **100,00%** | **Full** | **-** |
| | - Blue onar ltd | Cyprus | 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

Subsidiaries and associated companies based in Greece, the tax audit of the closing year 2015 already made the following audit firms:

| Company | Auditor |
|---|---|
| - Unisystems S.A. | PricewaterhouseCoopers S.A |
| - Parkmoblie Hellas S.A. | Unaudited |
| - ACS S.A. | SOL S.A |
| - Quest Energy S.A. | SOL S.A |
| - Quest Aioliki Marmariou Pyrgos Ltd | Unaudited |
| - Wind farm of Viotia Amalia S.A. | Unaudited |
| - Wind farm of Viotia Megalo Plai S.A. | Unaudited |
| - ALPENER S.A. | Unaudited |
| - Quest Aioliki Marmariou Trikorfo Ltd | Unaudited |
| - Quest Aioliki Marmariou Agathi Ltd | Unaudited |
| - Quest Aioliki Marmariou Riza Ltd | Unaudited |
| - Quest Aioliki Marmariou Chelona Ltd | Unaudited |
| - Quest Aioliki Marmariou Platanos Ltd | Unaudited |
| - Quest Aioliki Marmariou Liapourthi Ltd | Unaudited |
| - Quest Aioliki Marmariou Ag.Apostoloi Ltd | Unaudited |
| - Quest Aioliki Marmariou Rigani Ltd | Unaudited |
| - Quest Aioliki Karistou Distrata Ltd | Unaudited |
| - Quest Aioliki Livadiou Larisas Ltd | Unaudited |
| - Quest Aioliki Marmariou Agioi Taxiarhes Ltd | Unaudited |
| - Quest Aioliki Servion Kozanis Ltd | Unaudited |
| - Quest Aioliki Marmariou Peristeri Ltd | Unaudited |
| - Quest Aioliki Distomou Megalo Plai Ltd | Unaudited |
| - Quest Aioliki Sidirokastrou Hortero Ltd | Unaudited |
| - Quest Solar Almirou S.A. | SOL S.A |
| - Quest Solar S.A. | SOL S.A |
| - Anemopili Ellinogalliki S.A. | Unaudited |
| - EDF EN SA – THRAKI 1 | Unaudited |
| - EDF EN SA – EVROS 1 | Unaudited |
| - EDF EN SA – RODOPI 3 | Unaudited |
| - EDF EN SA – RODOPI 4 | Unaudited |
| - EDF EN SA – RODOPI 5 | Unaudited |
| - iSquare S.A. | PricewaterhouseCoopers S.A |
| - Info Quest Technologies S.A. | PricewaterhouseCoopers S.A |
| - iStorm S.A. | Grant Thornton S.A. |
| - iQbility S.A. | Unaudited |
| - QuestOnLine SA | Grant Thornton S.A. |

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

## 41. Number of employees

Number of employees at the end of the current year: Group 1.341, Company 22 and of the previous year Group 1.288, Company 21.

*(Amounts presented in thousand Euro except otherwise stated)*

## 42. Non-current tax assets

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

## 43. Finance leases

Financial leases receivables of the Group for the year ended 31/12/2015 and 31/12/2014 respectively was:

| | Ο ΟΜΙΛΟΣ | |
|---|---|---|
| | 31/12/2015 | 31/12/2014 |
| **Financial lease obligations** | | |
| Not later than 1 year | 248 | 735 |
| Later than 1 year but not later than 5 years | - | 248 |
| Later than 5 years | - | - |
| **Total** | **248** | **983** |
| Less: Future finance income | (19) | (90) |
| **Net amount of financial leases** | **229** | **893** |

The present value of financial lease liabilities are as follows:

| | 31/12/2015 | 31/12/2014 |
|---|---|---|
| Current assets | 229 | 664 |
| Not current assets (1-5 years) | - | 229 |
| Non current assets (over 5 years) | - | - |
| **Total** | **229** | **893** |

## 44. 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 the establishment of the Investment Company Limited Real Estate (REIC).

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.

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** |

*(Amounts presented in thousand Euro except otherwise stated)*

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 consider them " discontinued operations in accordance with IFRS 5.

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.

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

| | 01/01-31/12/2015 | 01/01-31/12/2014 |
|---|---|---|
| **Sales** | - | - |
| Cost of sales | - | - |
| **Gross profit** | **-** | **-** |
| Selling expenses | - | - |
| Administrative expenses | (581) | (573) |
| Other operating income / (expenses) net | 2.039 | 2.180 |
| Other profit / (loss) net | - | - |
| **Operating profit** | **1.457** | **1.607** |
| Finance income | - | - |
| Finance costs | - | - |
| **Finance costs - net** | **-** | **-** |
| Share of profit/ (loss) of associates | - | - |
| **Profit/ (Loss) before income tax** | **1.457** | **1.607** |
| Income tax expense | - | - |
| **Profit/ (Loss) after tax for the year from discontinued operations** | **1.457** | **1.607** |

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

| | 2015 | 2014 |
|---|---|---|
| Earning / (losses) before taxes (discontinued operations) | 1.457 | 1.607 |
| Depreciations | 239 | 233 |
| Increase / (decrease) in liabilities (excluding borrowings) | 342 | 340 |
| ***Total inflow / (outflow) from operating activities (a)*** | **2.038** | **2.180** |
| **Investments** | | |
| Purchase of tangible and intangible assets | (314) | (292) |
| ***Total inflow / (outflow) from investing activities (b)*** | **(314)** | **(292)** |
| **Financial activities** | - | - |
| **Total cash flow from discontinued operations** | **1.724** | **1.888** |

*(Amounts presented in thousand Euro except otherwise stated)*

## 45. Construction contracts

Construction contracts refer to "Unisystems" constructions which need more than one year to be completed. When the outcome of a construction contract can be estimated reliably and it is probable that the contract will be profitable, contract revenue is recognized over the period of the contract by reference to the stage of completion. Contract costs are recognized as expenses by reference to the stage of completion of the contract activity at the end of the reporting period. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately. The group uses the 'percentage-of-completion method' to determine the appropriate amount to recognize in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract.

**Consolitade income statement (extract)**

| | **2015** | **2014** |
|---|---|---|
| Contract revenue | 18.093 | 16.599 |
| Contract cost | 13.049 | 10.794 |
| Gross profit | 5.044 | 5.805 |
| Selling and marketing costs | 1.616 | 1.668 |
| Administrative expenses | 1.081 | 1.020 |

**Constuction Contracts**

| | **2015** | **2014** |
|---|---|---|
| The aggregate costs incurred and recognised profits (less recogniised losses) to date | 139.073 | 91.226 |
| Less: Progress billings | 151.988 | 94.618 |
| **Net balance sheet position for ongoing contracts** | **-12.915** | **-3.392** |

## 46. 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 €).

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).

*(Amounts presented in thousand Euro except otherwise stated)*

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

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

## 47. Events after the balance sheet date of issuance

**Share capital decrease and cash distribution to the shareholders**

The decision of the Extraordinary General Assembly held on the 21st of December 2015 approving the amendment of the articles of association on the share capital decrease with cash distribution to the shareholders has been published and registered at the General Commercial Registry (GEMI) under number 534188 (4156 / 14.01.2016). The payment of the capital return to the Shareholders started on the 27th of January 2016.

**Amendment of the Company's and its subsidiary "Unisystems S.A" BoDs decisions dated 6 November 2015**

On the 22.03.2016, the BoD of the Company and the one of its subsidiary "UniSystems information technology systems S.A." have approved the revised valuation reports and the amendment of their decisions dated on the 11.6.2015, as follows:
Following and subject to the relevant permission of the Hellenic Capital Market Commission, relevant decisions of the shareholders general assemblies, as well as of the relevant approvals by the supervisory authorities, the Company and its subsidiary "UniSystems information technology systems S.A." are going to establish a REIC, the share capital of which according to the provisions of law 2778/1999 must amount to at least € 25,000,000. The aforementioned companies are going to contribute the following real estate/properties owned by them, according to the valuation reports and according to the article 9 of the codified Law 2190/1920.
a. Property owned by "Quest Holdings SA":
1.Commercial office building of total surface area of 3.894,30 sq.m., located at 2A Argyroupoleos str., Kallithea Attica.
2.Commercial office building of total surface area of 6.794,61 sq.m., located at 19-23 Al.Pantou str., Kallithea Attica.
3.Commercial office building of total surface area of 6.447.87 sq.m., located at 25 Al.Pantou str., Kallithea Attica,
4.Commercial office building of total surface area of 1.359,92 sq.m., located at 27 Al.Pantou str., Kallithea Attica,
5.Warehouse building of total surface area of 6.123,30 sq.m., located at 119 Kifisou Avenue, Ag. Ioannis Rentis Attica,
6.Warehouse building of total surface area of 7.935,13 sq.m., located at 125-127 Kifisou Avenue, Ag. Ioannis Rentis Attica.
b. Property owned by "UniSystems information technology systems S.A.":
Warehouse building of total surface area of 3.882,43 sq.m. (4.141,08 sq.m. including the semi-open ground floor), located at 65 Loutrou str., Menidi Attica.
According to the approved, by the BoD of the Company and by the one of its subsidiary "UniSystems information technology systems S.A.", the revised valuation reports for the under contribution properties and according to the law 2778/99, the total valuation of those properties amounts to twenty-four million eight hundred twenty thousand euros (24.820.000 €).It is noted that the impact of those valuations on the financial results of the Company «Quest Holdings SA" and the Group for the year 2015 is € 3.987 million (the Company) and 4.583 million euros (the Group), valuation losses.
Furthermore, the Company shall contribute cash amounting to seventy six thousand nine hundred and eighty three euro and eighteen cents (€ 77.983,18) and its subsidiary "UniSystems information technology systems S.A." will contribute cash amounting two million eight hundred eighty thousand one hundred eighty-four euro and five cents (€ 2.880.184,05). The R.E.I.C. shall be established following to the relevant authorization from the Hellenic Capital Market Commission, as well as to the relevant decisions of the shareholders general assemblies and approvals from the competent supervisory authorities.
Subsequently, "UniSystems information technology systems S.A." will take the necessary actions to return in kind the R.E.I.C. shares it holds to its sole shareholder ("Quest Holdings") through share capital decrease.
The Company through its share capital decrease, is going to return in kind its REIC shares that it holds to its shareholders.
Once authorizations and decisions by the Company's shareholders' general assemblies, by the Hellenic Capital Market Commission, by the Athens Stock Exchange and by the competent supervisory authorities are achieved, the shares if the REIC will be listed in Athens Stock Exchange.
The above fact is properly reflected in the financial statements of the Company and the Group.

**Application for granting authorization from the Hellenic Capital Market Commission for establishing a Real Estate Investment Company R.E.I.C.**

On March 28, 2016, the Company and its subsidiary Unisystems S.A. submitted a petition and the relevant documentation (under protocol number 3664) to the Hellenic Capital Market Commission in order to achieve the relevant permission for the incorporation of BriQ Properties R.E.I.C..

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