



**Condensed Consolidated Interim  
Financial Statements for the  
period ended March 31, 2015  
(1 January to 31 March 2015)**

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

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

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on May 25<sup>th</sup>, 2015, and have been set up on the website address [www.quest.gr](http://www.quest.gr), where they will remain at the disposal of the investing public for at least 5 years from the date of its publication.

**The Chairman**

Theodore Fessas

**The C.E.O.**

Pantelis Tzortzakis

**The Member of B.o.D.**

Markos Bitsakos

**The Group Financial Controller**

Dimitris Papdiamantopoulos

**Chief Accountant**

Konstantinia Anagnostopoulou

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## Statement of financial position

	Note	GROUP		COMPANY	
		31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	99.268	85.926	39.085	39.064
Goodwill	8	25.326	8.717	-	-
Other intangible assets	9	13.337	12.779	14	14
Investment Properties	10	4.862	4.865	-	-
Investments in subsidiaries	11	-	-	81.107	74.900
Investments in associates	12	1.809	1.740	889	854
Available for sale financial assets	13	5.797	5.787	5.529	5.529
Deferred income tax asset		8.678	7.820	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Receivables from financial leases		229	229	-	-
Trade and other receivables		852	912	49	49
		<b>172.865</b>	<b>141.481</b>	<b>139.379</b>	<b>133.114</b>
<b>Current assets</b>					
Inventories		15.799	13.166	-	-
Trade and other receivables		83.181	85.593	452	478
Receivables from financial leases		170	664	-	-
Available for sale financial assets	13	9.516	20.019	-	6.500
Derivatives		109	98	88	28
Financial assets at fair value through P&L	14	14	14	14	14
Current income tax asset		2.899	2.902	2	2
Cash and cash equivalents		28.551	27.549	910	881
		<b>140.239</b>	<b>150.005</b>	<b>1.465</b>	<b>7.903</b>
<b>Total assets</b>		<b>313.103</b>	<b>291.486</b>	<b>140.844</b>	<b>141.019</b>
<b>EQUITY</b>					
<b>Capital and reserves attributable to the Company's shareholders</b>					
Share capital	15	5.981	5.981	5.981	5.981
Share premium	15	39.413	39.413	39.413	39.413
Other reserves		6.652	6.720	11.019	11.019
Retained earnings		105.835	105.410	81.756	82.042
Own shares		(219)	(219)	(219)	(219)
		<b>157.663</b>	<b>157.302</b>	<b>137.950</b>	<b>138.236</b>
Minority interest		11.181	10.267	-	-
<b>Total equity</b>		<b>168.844</b>	<b>167.569</b>	<b>137.950</b>	<b>138.236</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Borrowings	16	25.269	22.481	-	-
Deferred tax liabilities		9.083	9.040	1.374	1.330
Retirement benefit obligations		6.767	6.574	108	107
Government Grants		63	63	63	63
Derivatives		1.797	1.676	-	-
Trade and other payables		4.097	89	365	385
		<b>47.076</b>	<b>39.924</b>	<b>1.910</b>	<b>1.885</b>
<b>Current liabilities</b>					
Trade and other payables		69.508	68.939	984	898
Current income tax liability		6.560	5.769	-	-
Borrowings	16	20.883	9.283	-	-
Provisions for other current payables		233	3	-	-
		<b>97.183</b>	<b>83.994</b>	<b>984</b>	<b>898</b>
<b>Total liabilities</b>		<b>144.259</b>	<b>123.917</b>	<b>2.894</b>	<b>2.783</b>
<b>Total equity and liabilities</b>		<b>313.103</b>	<b>291.486</b>	<b>140.844</b>	<b>141.019</b>

The notes on pages 8 to 29 are an integral part of this financial information.

## Income statement

	Note	GROUP		COMPANY	
		01/01- 31/03/2015	01/01- 31/03/2014	01/01- 31/03/2015	01/01- 31/03/2014
<b>Sales</b>	6	<b>82.324</b>	<b>71.041</b>		
Cost of sales		(69.217)	(60.715)		
<b>Gross profit</b>		<b>13.107</b>	<b>10.326</b>	-	-
Selling expenses		(4.823)	(4.058)	-	-
Administrative expenses		(5.982)	(5.321)	(938)	(757)
Other operating income / (expenses) net		189	172	752	802
Other profit / (loss) net		(137)	1	(57)	3
<b>Operating profit</b>		<b>2.354</b>	<b>1.121</b>	<b>(242)</b>	<b>48</b>
Finance income		196	169	-	7
Finance costs		(1.458)	(1.095)	-	(109)
<b>Finance costs - net</b>		<b>(1.261)</b>	<b>(926)</b>	-	<b>(102)</b>
Share of profit/ (loss) of associates	12	(12)	(27)	-	-
<b>Profit/ (Loss) before income tax</b>		<b>1.080</b>	<b>167</b>	<b>(242)</b>	<b>(55)</b>
Income tax expense	20	(651)	18	(44)	(46)
<b>Profit/ (Loss) after tax for the period from continuing operations</b>		<b>429</b>	<b>185</b>	<b>(286)</b>	<b>(100)</b>
<b>Attributable to :</b>					
Equity holders of the Company		425	907		
Minority interest		4	(722)		
		<b>429</b>	<b>185</b>		
<b>Earnings/(Losses) per share attributable to equity holders of the Company</b>					
(in € per share)					
Basic and diluted	23	<u>0,0356</u>	<u>0,0760</u>		

The notes on pages 8 to 29 are an integral part of this financial information.

## Statement of comprehensive income

	GROUP		COMPANY	
	01/01- 31/03/2015	01/01- 31/03/2014	01/01- 31/03/2014	01/01- 31/03/2014
<b>Profit / (Loss) for the period</b>	<b>429</b>	<b>185</b>	<b>(286)</b>	<b>(100)</b>
<b>Other comprehensive income / (loss)</b>				
Gain / (loss) on valuation of derivatives financial assets	(122)	(282)	-	-
Provisions for investments valuation	-	57	-	57
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement	(122)	(225)	-	57
<b>Total comprehensive income / (loss) for the period</b>	<b>307</b>	<b>(40)</b>	<b>(286)</b>	<b>(43)</b>
Attributable to:				
-Owners of the parent	358	809		
-Minority interest	(51)	(849)		

The notes on pages 8 to 29 are an integral part of this financial information.

## Statement of Changes in Equity

	Share capital	Other reserves	Retained earnings	Own shares	Total	Interests	
<b>GROUP</b>							
<b>Balance at 1 January 2014</b>	<b>45.394</b>	<b>5.922</b>	<b>103.215</b>	<b>(163)</b>	<b>154.367</b>	<b>8.010</b>	<b>162.374</b>
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)
<b>Balance at 31 December 2014</b>	<b>45.394</b>	<b>6.720</b>	<b>105.410</b>	<b>(219)</b>	<b>157.302</b>	<b>10.267</b>	<b>167.569</b>
<b>Balance at 1 January 2015</b>	<b>45.394</b>	<b>6.720</b>	<b>105.410</b>	<b>(219)</b>	<b>157.302</b>	<b>10.267</b>	<b>167.569</b>
Profit/ (Loss) for the period	-	-	425	-	425	4	429
Other comprehensive income / (loss) for the period, net of tax	-	(67)	-	-	(67)	(55)	(122)
Share Capital increase in minority interests	-	-	-	-	-	965	965
<b>Balance at 31 March 2015</b>	<b>45.394</b>	<b>6.652</b>	<b>105.835</b>	<b>(218)</b>	<b>157.660</b>	<b>11.181</b>	<b>168.844</b>

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	
<b>COMPANY</b>					
<b>Balance at 1 January 2014</b>	<b>45.394</b>	<b>9.848</b>	<b>79.823</b>	<b>(163)</b>	<b>134.902</b>
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)
<b>Balance at 31 December 2014</b>	<b>45.394</b>	<b>11.019</b>	<b>82.042</b>	<b>(219)</b>	<b>138.236</b>
<b>Balance at 1 January 2015</b>	<b>45.394</b>	<b>11.019</b>	<b>82.042</b>	<b>(219)</b>	<b>138.236</b>
Profit/ (Loss) for the period	-	-	(286)	-	(286)
Other comprehensive income / (loss) for the period, net of tax	-	-	-	-	-
<b>Balance at 31 March 2015</b>	<b>45.394</b>	<b>11.019</b>	<b>81.755</b>	<b>(212)</b>	<b>137.950</b>

The notes on pages 8 to 29 are an integral part of this financial information.

## Cash flow statement

Note	GROUP		COMPANY	
	01/01- 31/03/2015	01/01- 31/03/2014	01/01- 31/03/2015	01/01- 31/03/2014
Profit/ (Loss) after tax for the period	429	185	(286)	(100)
Adjustments for:				
Tax	20	651	(18)	44
Depreciation of property, plant and equipment	7	1.478	914	135
Amortization of investment properties	10	3	3	-
Amortization of intangible assets	9	483	383	2
Adjustments of IAS 19		-	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments		126	3	-
Loss/ (Gain) on derivatives		(11)	(3)	(60)
Loss/ (Gain) on financial assets at fair value through P&L		-	57	-
Loss/ (Gain) of available for sale financial assets		-	-	-
Interest income		(196)	(169)	-
Interest expense		1.458	1.095	-
Losses / (Profit) from the change in subsidiaries' consolidation method		12	-	-
Amortisation of government grants		(1)	(1)	(1)
		<b>4.432</b>	<b>2.449</b>	<b>(165)</b>
				<b>235</b>
<b>Changes in working capital</b>				
(Increase) / decrease in inventories		(2.633)	(3.598)	-
(Increase) / decrease in receivables		4.474	3.712	26
Increase/ (decrease) in liabilities		(5.273)	(9.380)	66
(Increase)/ decrease in derivative financial instruments		-	(3)	-
Increase / (decrease) in retirement benefit obligations		103	100	2
		<b>(3.329)</b>	<b>(9.169)</b>	<b>94</b>
				<b>4.335</b>
<b>Net cash generated from operating activities</b>		<b>1.103</b>	<b>(6.720)</b>	<b>(71)</b>
				<b>4.570</b>
Interest paid		(1.458)	(1.095)	-
Income tax paid		(9)	(371)	-
<b>Net cash generated from operating activities</b>		<b>(364)</b>	<b>(8.186)</b>	<b>(72)</b>
				<b>4.402</b>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	7	(8.438)	(613)	(156)
Purchase of intangible assets	9	(194)	(1.135)	(2)
Net cash outflow for the acquisition of a subsidiary company (Cardlink)	28	(6.350)	-	-
Purchase of financial assets		(3.510)	-	-
Purchase / Share capital increase of subsidiaries & associates		(208)	-	(6.359)
Proceeds from sale / Share capital decrease of subsidiaries		14.007	-	6.618
Share capital increase of subsidiaries in minority interests		965	3.562	-
Interest received		196	169	-
(Increase) / decrease in restricted cash		-	(1.150)	-
<b>Net cash used in investing activities</b>		<b>(3.530)</b>	<b>833</b>	<b>101</b>
				<b>5.332</b>
<b>Cash flows from financing activities</b>				
Proceeds from borrowings	16	5.645	8.150	-
Repayment of borrowings	16	(750)	(12.150)	-
Proceeds from sale/ (purchase) of own shares		-	(77)	-
<b>Net cash used in financing activities</b>		<b>4.896</b>	<b>(4.077)</b>	<b>-</b>
				<b>(10.077)</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>		<b>1.002</b>	<b>(11.430)</b>	<b>29</b>
Cash and cash equivalents at beginning of year		27.549	41.258	881
<b>Cash and cash equivalents at end of the period</b>		<b>28.551</b>	<b>29.828</b>	<b>910</b>
				<b>1.230</b>

The notes on pages 8 to 29 are an integral part of this financial information.



## Notes upon financial information

### 1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended March 31<sup>st</sup>, 2015, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 11, 12 and 24 of this information.

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

The Group operates in Greece, Romania, Cyprus, Bulgaria, Holland, Turkey and Belgium 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 May 25<sup>th</sup>, 2015.

Shareholders composition is as follows:

- |                                 |        |
|---------------------------------|--------|
| • Theodore Fessas               | 51,07% |
| • Eftychia Koutsourelis – Fessa | 25,15% |
| • Other investors               | 23,78% |

<b><u>Total</u></b>	<b><u>100%</u></b>
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The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is [www.quest.gr](http://www.quest.gr).

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

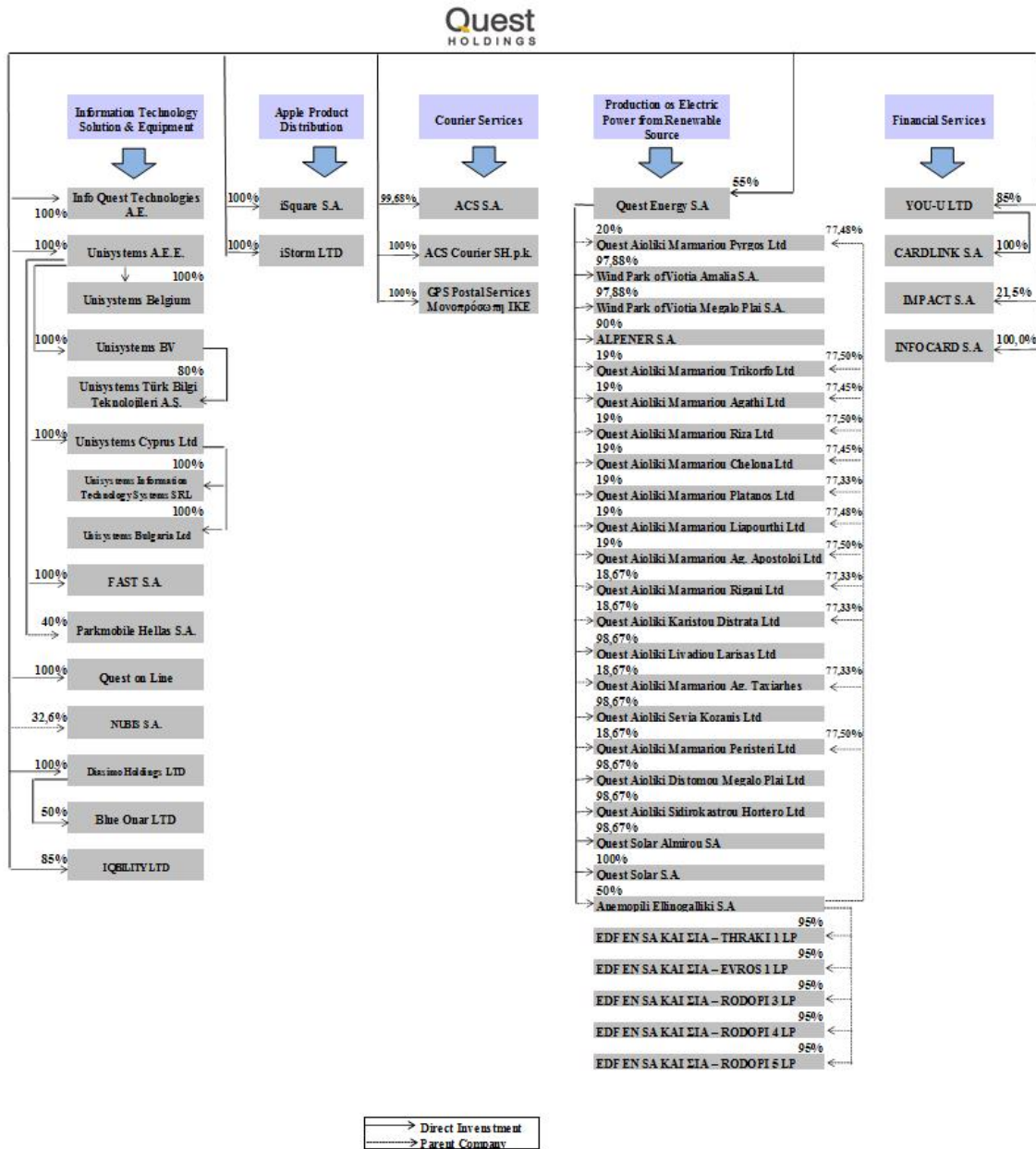
1. Fessas Theodore – Chairman, executive member
2. Tamvakakis Faidon - Vice Chairman, independent non - executive member
3. Tzortzakis Pantelis - Managing Director - executive member
4. Koutsourelis Eftichia - Executive member
5. Bitsakos Markos - Executive member
6. Papparis Michael - Independent non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

#### I) Preparation framework of the financial information

This interim financial information covers the three month period ended March 31<sup>st</sup>, 2015 and has been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting".

The accounting policies used in the preparation and presentation of this interim financial information are the same as the accounting policies that were used by the Company and the Group for the preparation of the annual financial statements for the year ended December 31st, 2014.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2014, which are available on the Group's web site at the address [www.quest.gr](http://www.quest.gr).

This interim financial information has been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets.

The preparation of the financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise judgement in the process of applying the Company'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 interim 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 Management with respect to the current conditions and activities, the actual results can eventually differ from these estimates.

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

**II) 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 2017)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements. The standard has not yet been endorsed by the EU.

**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’. This amendment has not yet been endorsed by the EU.

**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. These amendments have not yet been endorsed by the EU.

**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. The amendments have not yet been endorsed by the EU.

**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. This amendment has not yet been endorsed by the EU.

**IFRS 10 and IAS 28 (Amendments) “Sale or Contribution of Assets between an Investor and its Associate or Joint Venture”** (effective for annual periods beginning on or after 1 January 2016)

These amendments address an inconsistency between the requirements in IFRS 10 and those in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. The amendments have not yet been endorsed by the EU.

**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. The amendments have not yet been endorsed by the EU.

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

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

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

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

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

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

IFRS 8 “Operating segments”

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

IFRS 13 “Fair value measurement”

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

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

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

IAS 24 “Related party disclosures”

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

**Annual Improvements to IFRSs 2014** (effective for annual periods beginning on or after 1 January 2016)

The amendments set out below describe the key changes to four IFRSs. The improvements have not yet been endorsed by the EU.

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

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

IFRS 7 “Financial instruments: Disclosures”

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure

required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

#### **4. 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.

#### **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).

#### **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

The segment results for the period ended 31<sup>st</sup> of March 2015 and 31<sup>st</sup> of March 2014 are analyzed as follows:

3 months up to 31 March 2015

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Financial services	Unallocated	Total
Total gross segment sales	50.598	13.594	19.462	1.300	2.771	-	87.724
Inter-segment sales	(3.045)	(2.128)	(180)	(35)	(14)	-	(5.400)
<b>Net sales</b>	<b>47.553</b>	<b>11.466</b>	<b>19.283</b>	<b>1.265</b>	<b>2.757</b>	-	<b>82.324</b>
Operating profit/ (loss)	103	257	1.449	492	295	(242)	2.354
Finance (costs)/ revenues	(129)	(63)	(531)	(380)	(159)	-	(1.261)
Share of profit/ (loss) of Associates	(28)	-	-	2	14	-	(12)
<b>Profit/ (Loss) before income tax</b>	<b>(54)</b>	<b>194</b>	<b>918</b>	<b>115</b>	<b>150</b>	<b>(242)</b>	<b>1.080</b>
Income tax expense							(651)
<b>Profit/ (Loss) after tax for the period from continuing operations</b>							<b>429</b>

3 months up to 31 March 2014

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Total gross segment sales	43.945	14.618	17.967	(89)	-	76.439
Inter-segment sales	(2.972)	(2.259)	(124)	(44)	-	(5.399)
<b>Net sales</b>	<b>40.972</b>	<b>12.359</b>	<b>17.843</b>	<b>(133)</b>	-	<b>71.041</b>
Operating profit/ (loss)	1.167	352	598	(1.031)	34	1.121
Finance (costs)/ revenues	(355)	(117)	49	(400)	(102)	(926)
Share of profit/ (loss) of Associates	(21)	-	-	(6)	-	(27)
<b>Profit/ (Loss) before income tax</b>	<b>791</b>	<b>236</b>	<b>645</b>	<b>(1.437)</b>	<b>(69)</b>	<b>167</b>
Income tax expense						18
<b>Profit/ (Loss) after tax for the period from continuing operations</b>						<b>185</b>

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

Unallocated includes mainly the operations of the Company.

**7. Property, plant and equipment**

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
<b>GROUP - Cost</b>					
<b>1 January 2014</b>	56.878	34.440	5.423	28.043	124.784
Additions	484	320	-	2.772	3.577
Disposals / Write-offs	-	(19)	-	(887)	(906)
Reclassifications	-	-	-	-	-
<b>31 December 2014</b>	<b>57.362</b>	<b>34.741</b>	<b>5.423</b>	<b>29.928</b>	<b>127.455</b>
<b>Accumulated depreciation</b>					
<b>1 January 2014</b>	(10.536)	(5.220)	-	(22.909)	(38.664)
Depreciation charge	(470)	(1.759)	-	(1.522)	(3.751)
Disposals / Write-offs	-	14	-	873	887
<b>31 December 2014</b>	<b>(11.006)</b>	<b>(6.965)</b>	<b>-</b>	<b>(23.558)</b>	<b>(41.528)</b>
<b>Net book value at 31 December 2014</b>	<b>46.356</b>	<b>27.777</b>	<b>5.423</b>	<b>6.370</b>	<b>85.925</b>
<b>1 January 2015</b>					
	57.362	34.741	5.423	29.928	127.455
Additions	7.855	97	-	486	8.438
Disposals / Write-offs	-	-	-	(9)	(9)
Acquisition of subsidiaries	70	10.494	-	13	10.577
<b>31 March 2015</b>	<b>65.287</b>	<b>45.332</b>	<b>5.423</b>	<b>30.418</b>	<b>146.460</b>
<b>Accumulated depreciation</b>					
<b>1 January 2015</b>	(11.006)	(6.965)	-	(23.558)	(41.528)
Depreciation charge	(119)	(953)	-	(406)	(1.478)
Disposals / Write-offs	-	-	-	8	8
Acquisition of subsidiaries	(55)	(4.136)	-	(2)	(4.193)
<b>31 March 2015</b>	<b>(11.125)</b>	<b>(7.918)</b>	<b>-</b>	<b>(23.959)</b>	<b>(47.192)</b>
<b>Net book value at 31 March 2015</b>	<b>54.162</b>	<b>37.414</b>	<b>5.423</b>	<b>6.459</b>	<b>99.268</b>
<b>COMPANY - Cost</b>					
<b>1 January 2014</b>	46.464	836	-	2.797	50.097
Additions	292	9	-	145	446
Disposals / Write-offs	-	-	-	(5)	(5)
<b>31 December 2014</b>	<b>46.756</b>	<b>845</b>	<b>-</b>	<b>2.936</b>	<b>50.538</b>
<b>Accumulated depreciation</b>					
<b>1 January 2014</b>	(8.075)	(783)	-	(2.092)	(10.951)
Depreciation charge	(278)	(25)	-	(225)	(529)
Disposals / Write-offs	-	-	-	5	5
<b>31 December 2014</b>	<b>(8.353)</b>	<b>(808)</b>	<b>-</b>	<b>(2.311)</b>	<b>(11.474)</b>
<b>Net book value at 31 December 2014</b>	<b>38.403</b>	<b>36</b>	<b>-</b>	<b>625</b>	<b>39.064</b>
<b>1 January 2015</b>					
	46.756	845	-	2.936	50.538
Additions	126	-	-	30	156
<b>31 March 2015</b>	<b>46.882</b>	<b>845</b>	<b>-</b>	<b>2.966</b>	<b>50.694</b>
<b>Accumulated depreciation</b>					
<b>1 January 2015</b>	(8.353)	(808)	-	(2.311)	(11.474)
Depreciation charge	(71)	(6)	-	(57)	(135)
<b>31 March 2015</b>	<b>(8.424)</b>	<b>(815)</b>	<b>-</b>	<b>(2.368)</b>	<b>(11.609)</b>
<b>Net book value at 31 March 2015</b>	<b>38.458</b>	<b>29</b>	<b>-</b>	<b>598</b>	<b>39.085</b>



In the closed period additions amounting to euro 7.855 thousand relates to the acquisition of the land property from ACS subsidiary company.

In the previous year additions amounting to euro 3.755 thousand in the Group mainly comprise the supply of new technological equipment of the subsidiary «ACS».

Vehicles and machinery includes the following amounts where the Group is a lessee under financial lease:

Cost capitalized finance lease: euro 3.125 thousand

Accumulated depreciation: euro 762 thousand

**Net book amount: euro 2.363 thousand**

## 8. Goodwill

	GROUP	
	31/3/2015	31/12/2014
<b>At the beginning of the year</b>	<b>8.717</b>	<b>8.717</b>
Additions (Note 28)	16.610	-
Disposals / Write-offs	-	-
<b>At the end of the period</b>	<b>25.327</b>	<b>8.717</b>

The current goodwill balance of euro 25.327 thousand is related to the acquisition of the 100% of the listed company under the name «Rainbow S.A.» (euro 4.932 thousand), amount euro 3.785 thousand concerning the «ACS S.A.» percentages of minority shares acquisition and amount of euro 16.610 thousand as a result of the acquisition of the subsidiary «Cardlink S.A.» (Note 28 – Business combination).

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 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: 12.8%, sales growth rate: 5%, gross margin: 12%, growth rate in perpetuity: 1,5%.

Concerning the segment of courier services, the key assumptions are: discount rate: 13.8%, sales growth rate: 4%, gross margin: 23%, growth rate in perpetuity: 1,5%.

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

**9. Intangible assets**

	Industrial property rights	Software	Others	Total
<b>GROUP - Cost</b>				
<b>1 January 2014</b>	<b>24.134</b>	<b>10.437</b>	<b>433</b>	<b>35.005</b>
Additions	-	2.426	419	2.845
Disposals / Write-offs	-	-	-	-
Reclassifications	-	(401)	-	(401)
<b>31 December 2014</b>	<b>24.134</b>	<b>12.462</b>	<b>852</b>	<b>37.449</b>
<b>Accumulated depreciation</b>				
<b>1 January 2014</b>	<b>(8.699)</b>	<b>(8.945)</b>	<b>(197)</b>	<b>(17.842)</b>
Depreciation charge	(737)	(610)	(318)	(1.665)
Impairment	(5.563)	401	-	(5.162)
<b>31 December 2014</b>	<b>(14.998)</b>	<b>(9.155)</b>	<b>(515)</b>	<b>(24.668)</b>
<b>Net book value at 31 December 2014</b>	<b>9.135</b>	<b>3.306</b>	<b>337</b>	<b>12.779</b>
<b>1 January 2015</b>				
<b>1 January 2015</b>	<b>24.134</b>	<b>12.462</b>	<b>852</b>	<b>37.449</b>
Additions	-	181	13	194
Acquisition of subsidiaries	-	1.692	-	1.692
<b>31 March 2015</b>	<b>24.134</b>	<b>14.334</b>	<b>865</b>	<b>39.334</b>
<b>Accumulated depreciation</b>				
<b>1 January 2015</b>	<b>(14.998)</b>	<b>(9.155)</b>	<b>(515)</b>	<b>(24.670)</b>
Depreciation charge	(124)	(242)	(116)	(483)
Acquisition of subsidiaries	-	(844)	-	(844)
<b>31 March 2015</b>	<b>(15.122)</b>	<b>(10.242)</b>	<b>(631)</b>	<b>(25.997)</b>
<b>Net book value at 31 March 2015</b>	<b>9.012</b>	<b>4.092</b>	<b>234</b>	<b>13.337</b>

	Software	Total
<b>COMPANY - Cost</b>		
<b>1 January 2014</b>	<b>34</b>	<b>34</b>
Additions	5	5
<b>31 December 2014</b>	<b>39</b>	<b>39</b>
<b>Accumulated depreciation</b>		
<b>1 January 2014</b>	<b>(16)</b>	<b>(16)</b>
Depreciation charge	(9)	(9)
<b>31 December 2014</b>	<b>(25)</b>	<b>(24)</b>
<b>Net book value at 31 December 2014</b>	<b>14</b>	<b>15</b>
<b>1 January 2015</b>		
<b>1 January 2015</b>	<b>39</b>	<b>39</b>
Additions	2	2
<b>31 March 2015</b>	<b>41</b>	<b>41</b>
<b>Accumulated depreciation</b>		
<b>1 January 2011</b>	<b>(25)</b>	<b>(25)</b>
Depreciation charge	(2)	(2)
<b>31 March 2015</b>	<b>(28)</b>	<b>(28)</b>
<b>Net book value at 31 March 2015</b>	<b>14</b>	<b>14</b>

In the previous year, impairments amounting to euro 5.562 thousand in the Group, comprise the € 2.563 thousand partial impairment 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: discount rate: 14%, sales growth rate: 4%, gross margin: 19%, growth rate in perpetuity: 1,2%.

**10. Investment properties**

	<b>GROUP</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Balance at the beginning of the year</b>	<b>8.230</b>	<b>8.230</b>
<b>Balance at the end of the period</b>	<b>8.230</b>	<b>8.230</b>
<b>Accumulated depreciation</b>		
<b>Balance at the beginning of the year</b>	<b>(3.366)</b>	<b>(2.340)</b>
Depreciations	(2)	(10)
Impairment	-	(1.016)
<b>Balance at the end of the period</b>	<b>(3.368)</b>	<b>(3.366)</b>
<b>Net book value at the end of the period</b>	<b>4.862</b>	<b>4.864</b>

The above amount of euro 4.862 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 its 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 value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary.

**11. Investments in subsidiaries**

	<b>COMPANY</b>	
	<b>31/3/2015</b>	<b>31/12/2014</b>
<b>Balance at the beginning of the year</b>	<b>74.900</b>	<b>83.114</b>
Share capital decrease	-	(15.360)
Additions	6.207	7.146
<b>Balance at the end of the period</b>	<b>81.107</b>	<b>74.900</b>

**Closed period:**

The amount of euro 6.207 thousand relates to the share capital increase of the company «U-YOU ltd» (85% subsidiary).

**Previous 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:

- (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 in the closed year mainly relates to the share capital increase of the following subsidiaries:

- (1) «Quest Energy» amount of euro 4.353 thousand.

(2) «iStorm» amount of euro 2.500 thousand.

Summarized financial information relating to subsidiaries:

**31 March 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 A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
Info Quest Technologies S.A.	Greece	30.934	13.431	17.503	100,00%
U-YOU ltd	Greece	6.106	-	6.106	85,00%
Infocard S.A.	Greece	24	-	24	100,00%
ISTORMLTD	Greece	3.157	-	3.157	100,00%
Diasimo Holdings ltd	Cyprus	-	-	-	100,00%
		<b>152.017</b>	<b>70.910</b>	<b>81.107</b>	

**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%
UNITEL HELLAS S.A.	Greece	-	-	-	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	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%
U-YOU LTD	Greece	80	-	80	85,00%
INFOCARD S.A.	Greece	24	-	24	100,00%
		<b>145.810</b>	<b>70.910</b>	<b>74.900</b>	

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, and the 100% held subsidiary of "ACS S.A.", "GPS".

The subsidiaries of "Quest Energy S.A.": "Amalia Wind Farm of Viotia S.A." (94.87% subsidiary), "Megalo Plai Wind Farm of Viotia S.A." (94.87% subsidiary), "ALPENER S.A." (90% subsidiary), "Quest Solar S.A." (100% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.67% subsidiary), «Quest Solar Almirou Ltd» (98,67% subsidiary), «Quest Solar Viotias Ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary) and " Aioliko parko Dramas Ltd" (90% subsidiary).

The "Unisystems S.A" subsidiary, "Unisystems B.V." (100% subsidiary) and "Unisystems Türk Bilgi Teknolojileri A.Ş." (80% subsidiary).

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

After the capital increase of "Quest Energy S.A." the indirect investment of the Company in "ALPENER S.A." amounts to 49.5%. Due to the fact that the Company has the full control and holds 55% of the share capital of "Quest Energy S.A" of which "ALPENER S.A." is a 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	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>Balance at the beginning of the year</b>	<b>1.740</b>	<b>1.084</b>	<b>854</b>	<b>158</b>
Percentage of associates' profits / (losses)	(12)	(74)	-	-
Additions	198	733	152	700
Disposals / Write off	(118)	(3)	(118)	(3)
<b>Balance at the end of the period</b>	<b>1.809</b>	<b>1.740</b>	<b>889</b>	<b>854</b>

In the previous year, the amount of euro 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 Taxiarches 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." (32,60% subsidiary) and "Impact S.A." (21,5% subsidiary) are also included as associates of the Company "Quest Holdings S.A."

31 March 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	843	370	78	(84)	32,60%
Impact S.A.	Greece	995	379	329	65	21,50%
ANEMOPI LI ELLINO GALLIKI S.A.	Greece	3.747	36	-	(9)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	15	59	-	-	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	74	128	-	(1)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	16	88	-	-	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	32	81	-	(1)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	25	52	-	(2)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	22	61	25	25	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	19	62	-	-	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	4	2	-	-	31,54%
Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	31	59	-	(1)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	11	56	-	(1)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	9	2	-	-	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	57	101	-	(1)	31,54%
EDF EN SA - THRAKI 1	Greece	199	55	-	(3)	26,13%
EDF EN SA - EVROS 1	Greece	11	-	-	-	26,13%
EDF EN SA - RODOPI 2	Greece	73	1	-	(1)	26,13%
EDF EN SA - RODOPI 4	Greece	21	2	-	-	26,13%
EDF EN SA - RODOPI 5	Greece	18	1	-	-	26,13%
		<b>7.131</b>	<b>3.522</b>	<b>432</b>	<b>(14)</b>	

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	775	616	328	(123)	33,33%
ANEMOPILI ELLINOΓALLIKI S.A.	Greece	3.889	8	-	(31)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	17	58	-	(2)	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	78	128	-	(2)	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19	88	-	(2)	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	35	80	-	(3)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	29	52	-	(4)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	8	70	-	(1)	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	21	61	-	(2)	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	6	2	-	(1)	31,54%
Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	34	58	-	(3)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	13	55	-	(2)	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	10	2	-	(1)	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	59	100	-	(2)	31,54%
EDF EN SA - THRAKI 1	Greece	202	62	-	(9)	26,13%
EDF EN SA - EVROS 1	Greece	11	-	-	-	26,13%
EDF EN SA - RODOPI 2	Greece	74	39	-	(2)	26,13%
EDF EN SA - RODOPI 4	Greece	21	1	-	(2)	26,13%
EDF EN SA - RODOPI 5	Greece	18	1	-	(1)	26,13%
		<b>7.096</b>	<b>3.680</b>	<b>1.778</b>	<b>42</b>	

### 13. Available - for - sale financial assets

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>Balance at the beginning of the year</b>	<b>25.806</b>	<b>6.024</b>	<b>12.029</b>	<b>5.546</b>
Disposals	(14.007)	-	(6.500)	-
Impairment	4	(247)	-	(16)
Revaluation at fair value	-	-	-	-
Share capital decrease	-	-	-	-
Additions	3.510	20.029	-	6.500
<b>Balance at the end of the period</b>	<b>15.313</b>	<b>25.806</b>	<b>5.529</b>	<b>12.029</b>
Non-current assets	5.797	5.787	5.529	5.529
Current assets	9.516	20.019	-	6.500
	<b>15.313</b>	<b>25.806</b>	<b>5.529</b>	<b>12.029</b>

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. The value of the available-for-sale financial assets for the Group and the Company amounts to € 5.472 thousand, for the period ended 31/03/2015 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".

The amount of euro 9.516 thousand in additions of closed year related to investment in E.U. bonds.

**14. Financial assets at fair value through profit or loss**

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Balance at the beginning of the year	14	14	14	14
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Balance at the end of the period</b>	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Listed securities:				
Equity securities - Greece	14	14	14	14
	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	14	14	14	14
	<b>14</b>	<b>14</b>	<b>14</b>	<b>14</b>

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

**15. Share capital**

	Number of shares	Ordinary shares	Share premium	Total
1 January 2014	11.962.443	5.981	39.413	45.394
31 December 2014	<b>11.962.443</b>	<b>5.981</b>	<b>39.413</b>	<b>45.393</b>
1 January 2015	11.962.443	5.981	39.413	45.394
31 March 2015	<b>11.962.443</b>	<b>5.981</b>	<b>39.413</b>	<b>45.394</b>

**16. Borrowings**

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>Non-current borrowings</b>				
Bank borrowings	7.370	-	-	-
Finance lease liabilities	1.926	-	-	-
Bonds	15.973	22.481	-	-
<b>Total non-current borrowings</b>	<b>25.269</b>	<b>22.481</b>	<b>-</b>	<b>-</b>
<b>Current borrowings</b>				
Bank borrowings	17.280	7.002	-	-
Bonds	3.028	2.281	-	-
Finance lease liabilities	574	-	-	-
<b>Total current borrowings</b>	<b>20.883</b>	<b>9.283</b>	<b>-</b>	<b>-</b>
<b>Total borrowings</b>	<b>46.151</b>	<b>31.764</b>	<b>-</b>	<b>-</b>

The Group has approved credit lines with financial institutions amounting to euro 81 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
<b>Balance at the beginning of the year</b>	<b>31.764</b>	<b>44.549</b>	-	<b>10.000</b>
Repayment of borrowings	(750)	(14.669)	-	(10.000)
Proceeds of borrowings	5.644	1.884	-	-
Acquisition of subsidiaries	9.493			
<b>Balance at the end of the period</b>	<b>46.151</b>	<b>31.764</b>	-	-

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the closed period of 1<sup>st</sup> quarter 2015 was in euro.

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Between 1 and 2 years	7.631	4.772	-	-
Between 2 and 3 years	4.902	3.501	-	-
Between 3 and 5 years	3.966	4.829	-	-
Over 5 years	8.770	9.380	-	-
	<b>25.269</b>	<b>22.482</b>	-	-

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 15<sup>th</sup>, 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, To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus a 3,5% margin. Loan repayment will take place in 8 installments.

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 31<sup>st</sup>, 2014, the Group, keeping its contractual commitment, was qualifying these indicators.

### Quest Solar S.A.

On July 6<sup>th</sup> 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 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.



**Unisystems S.A.**

On July 1<sup>st</sup>, 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 interests 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 interests 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.

**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 2014, and 1,2 for the forthcoming years.

On November 20<sup>th</sup>, 2014 it had been signed that the first loan instalment is going to take place at January 1<sup>st</sup>, 2015.

**17. Contingencies**

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

The contingent liabilities are analysed as follows:

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Letters of guarantee to customers securing contract performance	14.373	16.406	-	-
Letters of guarantee to participations in contests	2.518	2.861	-	-
Guarantees to banks on behalf of subsidiaries	86.750	85.649	70.495	69.395
Other	24.638	7.858	16.255	16.254
	<b>128.279</b>	<b>129.028</b>	<b>86.750</b>	<b>85.649</b>

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

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

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

**18. Guarantees**

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

A) On February 17<sup>th</sup> 2012 was registered mortgage on the property (land) of the subsidiary "Unisystems" located at L. Athinon 114 to the National Bank of Greece for amount euro 2.800 thousand.

B) Furthermore, in order to ensure the subsidiary's "Quest Solar" Convention bond with the Commercial Bank was registered lien on the equipment of the above subsidiary amount euro 17.500 thousand.

C) In order to ensure the subsidiary's "Quest Solar Almirou" long term loan with the Eurobank was registered lien on the equipment of the above subsidiary amount euro 12.500 thousand.

## 19. Commitments

### Capital commitments

There are no significant capital commitments at the end of the current period.

### Operating lease commitments

The group leases buildings and other mechanical equipment under operating leases. Total future lease payments under operating leases are as follows:

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Not later than 1 year	2.236	2.390	33	32
Later than 1 year but not later than 5 years	5.595	5.771	51	59
Later than 5 years	2.735	2.913	-	-
<b>Total</b>	<b>10.566</b>	<b>11.074</b>	<b>83</b>	<b>91</b>

## 20. Income tax expense

Income tax expense of the Group and Company for the period ended 31/03/2015 and 31/03/2014 respectively was:

	GROUP		COMPANY	
	01/01- 31/03/2015	01/01- 31/03/2014	01/01- 31/03/2015	01/01- 31/03/2014
Current tax	(843)	(724)	-	-
Deferred tax	191	742	(44)	(46)
<b>Total</b>	<b>(651)</b>	<b>18</b>	<b>(44)</b>	<b>(46)</b>

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 31/03/2015 and 31/03/2014 as follows:

	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the previous year, as well as for the years 2011- 2013 have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors.

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

## 21. Dividend

There is no proposal for dividend distribution.

**22. Related party transactions**

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01- 31/03/2015	01/01- 31/03/2014	01/01- 31/03/2015	01/01- 31/03/2014
<b>i) Sales of goods and services</b>				
Sales of goods to:	<b>1.023</b>	<b>903</b>	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	1.023	903	-	-
Sales of services to:	<b>289</b>	<b>209</b>	<b>293</b>	<b>729</b>
-Unisystems	-	-	-	376
-Info Quest Technologies	-	-	187	241
-ACS	-	-	3	2
-iStorm	-	-	2	2
-iSquare	-	-	47	47
- Other direct subsidiaries	-	-	48	56
- Other indirect subsidiaries	8	7	6	6
- Other related parties	281	202	-	-
	<b>1.312</b>	<b>1.113</b>	<b>293</b>	<b>729</b>
<b>ii) Purchases of goods and services</b>				
Purchases of goods from:	<b>5</b>	<b>134</b>	-	-
- Other related parties	5	134	-	-
Purchases of services from:	<b>13</b>	<b>66</b>	<b>36</b>	<b>24</b>
-Unisystems	-	-	6	9
-Info Quest Technologies	-	-	16	14
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other indirect subsidiaries	-	57	-	-
- Other related parties	13	9	-	-
	<b>18</b>	<b>201</b>	<b>36</b>	<b>25</b>
<b>iii) Benefits to management</b>				
Salaries and other short-term employment benefits	1.008	562	46	46
	<b>1.008</b>	<b>562</b>	<b>46</b>	<b>46</b>
<b>iv) Period end balances from sales-purchases of goods/services/dividends</b>				
	GROUP		COMPANY	
	31/3/2015	31/12/2014	31/3/2015	31/12/2014
Receivables from related parties:				
-Unisystems	-	-	132	127
-Info Quest Technologies	-	-	33	-
-iSquare	-	-	23	4
- Other direct subsidiaries	-	-	24	8
- Other indirect subsidiaries	234	386	18	162
- Other related parties	31	42	-	-
	<b>265</b>	<b>428</b>	<b>229</b>	<b>322</b>
Obligations to related parties:				
-Unisystems	-	-	176	177
-Info Quest Technologies	-	-	138	318
-ACS	-	-	-	-
-iStorm	-	-	1	-
-iSquare	-	-	30	30
- Other direct subsidiaries	-	-	19	21
- Other indirect subsidiaries	-	-	4	-
- Other related parties	59	121	-	-
	<b>59</b>	<b>121</b>	<b>369</b>	<b>546</b>
<b>v) Receivables from management personnel</b>	-	-	-	-
<b>vi) Payables to management personnel</b>	-	-	-	-

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

### 23. Earnings per share

#### Basic and diluted

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

#### Continuing operations

	GROUP	
	01/01- 31/03/2015	01/01- 31/03/2014
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	425	907
Weighted average number of ordinary shares in issue (in thousand)	11.938	11.938
Basic earnings/ (losses) per share (Euro per share)	0,0356	0,0760

## 24. Periods unaudited by the tax authorities

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

Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
<b>** Quest Holdings S.A.</b>	-	-	-	-	<b>2009-2010</b>
<b>* Unisystems S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2010</b>
- 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
<b>- Unisystems Cyprus Ltd</b>	<b>Cyprus</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2007-2010</b>
- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
<b>* ACS S.A.</b>	<b>Greece</b>	<b>99,68%</b>	<b>99,72%</b>	<b>Full</b>	<b>2009-2010</b>
- ACS Courier SH.p.k.	Albania	100,00%	99,72%	Full	2005-2010
- GPS Postal Services IKE	Greece	100,00%	99,72%	Full	-
<b>* Quest Energy S.A.</b>	<b>Greece</b>	<b>55,00%</b>	<b>55,00%</b>	<b>Full</b>	<b>2010</b>
- Quest Aioliiki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010
- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010
- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
- Quest Aioliiki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliiki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Karistrou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Livadiou Larisas Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliiki Marmariou Agioi Taxiarches Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Servion Kozanis Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliiki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliiki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliiki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
<b>Anemopili Ellinogaliki S.A.</b>	<b>Greece</b>	<b>50,00%</b>	<b>27,50%</b>	<b>Equity Method</b>	<b>2010</b>
- Quest Aioliiki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010
- Quest Aioliiki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010
- Quest Aioliiki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010
- Quest Aioliiki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010
- Quest Aioliiki Marmariou Agioi Taxiarches Ltd	Greece	77,33%	21,27%	Equity Method	2010
- Quest Aioliiki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010
- Quest Aioliiki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010
- Quest Aioliiki Karistrou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010
- EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2010
<b>* You-U Ltd</b>	<b>Greece</b>	<b>85,00%</b>	<b>85,00%</b>	<b>Full</b>	<b>2007-2011</b>
- Carlink S.A.	Greece	100,00%	85,00%	Full	-
<b>* iSquare S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2010</b>
- iBility M Ltd	Greece	100,00%	100,00%	Full	-
<b>* Info Quest Technologies S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2010</b>
<b>* iStorm S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2010</b>
<b>* QuestOnLine SA</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>2010</b>
<b>* Infocard S.A.</b>	<b>Greece</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>-</b>
<b>* DIASIMO Holding Ltd</b>	<b>Cyprus</b>	<b>100,00%</b>	<b>100,00%</b>	<b>Full</b>	<b>-</b>
- Blue onar ltd	Cyprus	50,00%	50,00%	Equity Method	-
<b>* Nubis S.A.</b>	<b>Greece</b>	<b>32,60%</b>	<b>33,33%</b>	<b>Equity Method</b>	<b>-</b>
<b>* Impact S.A.</b>	<b>Greece</b>	<b>21,50%</b>	<b>21,50%</b>	<b>Equity Method</b>	<b>-</b>

\* Direct investment  
\*\* Parent Company

## 25. Number of employees

Number of employees at the end of the current period: Group 1.300, Company 21 and of the previous year Group 1.288, Company 21.

## 26. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the period ended March 31<sup>st</sup>, 2015 do not reflect the sales of fiscal year.

**27. Non-current income tax receivables**

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

**28. Business combination**

As referred in note 11 during the 1st quarter of 2015 the company with name "YOU-U SA" (85% subsidiary) proceeded to the acquisition of 100% of the company with name "Cardlink S.A."

The goodwill that arose from the above mentioned acquisition was tentatively determined based on the book values of the acquired entity and thus is considered provisional. The fair values of assets acquired and liabilities assumed as well as the final purchase price allocation, will be completed within 12 months from the date of acquisition.

The book of the acquired company, the acquisition cost and the provisional goodwill for the Group, at the acquisition date are as follows:

**Purchase consideration :**

- Cash paid	15.000
- Direct costs related to the acquisition	-
<b>Total purchase consideration</b>	<b>15.000</b>

	<b>Book value</b>
<b><u>Assets</u></b>	
Non-current assets	7.803
Short-term receivables	1.486
Cash and cash equivalents	650
<b>Total assets</b>	<b>9.938</b>
<b><u>Liabilities</u></b>	
Non-current liabilities	9.410
Short-term liabilities	2.139
<b>Total liabilities</b>	<b>11.549</b>
<b><u>Net assets</u></b>	<b>-1.610</b>
Percentage (%) acquired	100,00%
<b>Net assets acquired</b>	<b>-1.610</b>
Consideration paid in cash	15.000
Assets acquired	-1.610
<b><u>Goodwill</u></b>	<b>16.610</b>
Consideration paid in cash	7.000
Amount due	8.000
Cash on acquisition date	650
<b>Net cash out flow</b>	<b>6.350</b>

As from March 31, 2015 the financial statements of "Cardlink S.A." have been included in the consolidated financial statements of the Group.

**29. Events after the balance sheet date**

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