

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

Date of approval of the financial statements by the Board of Directors: 27 March 2016
Company's website: www.quest.gr

COMPANY'S PROFILE

Board of Directors' composition:

Chairman – executive member	Fessas Theodore
Vice Chairman – executive member	Koutsourelis Eftichia
Vice Chairman – independent non – executive member	Tzortzakidis Pantelis
Managing Director – executive member	Georgantzi Apostolos
Executive member	Lamproukos Nikolaos-Socrates
Executive member	Bitsakos Markos
Independent non – executive member	Papadopoulos Apostolos
Independent non – executive member	Tamvakakis Apostolos
Independent non – executive member	Tamvakakis Faidon

STATEMENT OF FINANCIAL POSITION (Amounts in thousand €)

	GROUP		COMPANY	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015
ASSETS				
Property, plant and equipment	76,471	74,521	11,942	11,825
Investment properties	4,852	4,855	-	-
Intangible assets	36,286	36,479	11	12
Investments	6,778	6,753	86,526	86,526
Other non current assets	23,003	19,731	12,751	12,752
Inventories	18,389	18,177	-	-
Trade receivables	48,917	58,952	225	834
Assets held for sale	24,755	24,755	23,126	23,126
Other current assets	98,296	102,900	1,579	3,398
TOTAL ASSETS	337,745	347,122	136,161	138,474
EQUITY AND LIABILITIES				
Share capital	3,589	5,981	3,589	5,981
Share premium	39,413	39,413	39,413	39,413
Other equity items	111,489	110,366	89,886	89,903
Total equity attributable to equity holders (a)	154,489	155,758	132,888	135,298
Minority interest (b)	11,946	12,077	-	-
Total equity (c) = (a) + (b)	166,435	167,835	132,888	135,298
Long term borrowings	34,942	36,003	-	-
Provisions / Other long term liabilities	14,494	14,447	1,005	888
Short term borrowings	13,478	38,396	-	-
Trade payables	31,351	30,539	570	498
Other short term liabilities	77,047	59,903	1,699	1,790
Total liabilities (d)	171,312	179,288	3,273	3,176
TOTAL EQUITY AND LIABILITIES (c) + (d)	337,746	347,122	136,161	138,474

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	31/3/2016	31/12/2015	31/3/2016	31/12/2015
Equity balance at the beginning of the period (1/1/2016 and 1/1/2015 respectively)	167,835	167,569	135,298	138,236
Total comprehensive income net of tax	991	(596)	(21)	(2,933)
Reclassifications	(3)	-	-	-
Purchase of own shares	3	(6)	3	(6)
Share Capital increase of subsidiaries in minority interests	-	1,063	-	-
Share capital decrease	(2,392)	-	(2,392)	-
Consolidation of new subsidiaries / associates and change in stake in existing ones	-	(197)	-	-
Equity balance at the end of the period (31/03/2016 and 31/12/2015 respectively)	166,435	167,835	132,888	135,298

CASH FLOW STATEMENT (Amounts in thousand €)

Indirect Method	GROUP		COMPANY	
	1/1-31/3/2016	1/1-31/3/2015	1/1-31/3/2016	1/1-31/3/2015
Operating activities				
Profit / (loss) before tax (continued operations)	1,963	1,080	(320)	(604)
Profit / (loss) before tax (discontinued operations)	-	-	405	361
Adjustments for:				
Depreciation and amortisation	2,425	1,964	11	-
Impairments	7	-	-	-
Provisions	223	-	2	-
Results (income, expenses, profit and loss) from investing activities	(14)	(81)	(9)	(60)
Interest expense	1,300	1,458	3	-
Loss / (Profit) from associates and changes in consolidation method of subsidiaries	-	12	-	-
Other	(169)	(1)	(36)	(1)
Changes in working capital:				
Decrease / (increase) in inventories	(212)	(2,633)	-	-
Decrease / (increase) in receivables	(154)	4,474	392	(263)
Increase / (decrease) in liabilities (excluding borrowings)	12,776	(5,170)	(10)	68
Less:				
Interest paid	(1,300)	(1,458)	(3)	-
Income tax paid	360	(9)	-	-
Operating cash flows from discontinued operations	-	-	405	427
Net cash generated from operating activities (a)	17,206	(364)	839	(72)
Investing activities				
Acquisition of subsidiaries and other investments	(76)	(3,718)	-	(6,359)
Purchase of the subsidiary Cardlink SA (net cash outflow)	-	(6,350)	-	-
Purchases of financial assets	-	-	(76)	-
Proceeds from sale of subsidiaries and other investments	-	14,007	18	6,618
Purchase of tangible and intangible assets	(4,188)	(8,632)	-	(2)
Proceeds from capital increase of subsidiaries in minority interests	-	965	-	-
Interest received	169	196	36	-
Investing activities from discontinued operations	-	-	(127)	(156)
Net cash used in investing activities (b)	(4,095)	(3,530)	(148)	101
Financing activities				
Proceeds from borrowings	3,155	5,645	-	-
Repayments of borrowings	(29,134)	(750)	-	-
Share Capital Decrease / Cash return to shareholders	(2,392)	-	(2,392)	-
Purchases of own shares	3	-	3	-
Net cash used in financing activities (c)	(28,368)	4,895	(2,399)	-
Net increase / (decrease) in cash and cash equivalents (a)+(b)+ (c)	(15,257)	1,002	(1,698)	29
Cash and cash equivalents at beginning of the period	53,311	27,549	2,313	881
Cash and cash equivalents at end of the period	38,054	28,551	615	910

Due to the classification of the activities related to the property to be contributed to a new subsidiary as discontinued, the cash flow from discontinued operations per category for the current and the previous year is presented as follows:

A' Quarter 2016: Cash flows from operating activities € 405 thousand, cash flows from investing activities of € (127) thousand, cash flows from financing activities € 0 thousand.
Total Cash flows from discontinued operations € 278 thousand.

A' Quarter 2015: Cash flows from operating activities € 427 thousand, cash flows from investing activities € (156) thousand, cash flows from financing activities € 0 thousand.
Total Cash flows from discontinued operations € 271 thousand.

Kallithea, 27 May 2016

THE CHAIRMAN	THE MANAGING DIRECTOR	THE EXECUTIVE MEMBER	THE GROUP FINANCIAL CONTROLLER	THE CHIEF ACCOUNTANT
THEODORE FESSAS	APOSTOLOS GEORGANTZIS	MARKOS BITSAKOS	DIMITRIS PAPADAMANTOPOULOS	KONSTANTINIA AMAGNOSTOPOULOU

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP		COMPANY	Total
	1/1-31/3/2016	1/1-31/3/2015		
Sales	87,097	82,324		
Gross profit	13,917	13,107		
Earnings / (losses) before tax, financing and investing results	2,964	2,487		
Earnings / (losses) before tax	1,963	1,080		
Earnings / (losses) after tax (A)	1,205	429		
- Owners of the parent	1,240	425		
- Non-controlling interests	(35)	4		
Other comprehensive income, net of tax (B)	(214)	(122)		
Total comprehensive income, net of tax (A) + (B)	991	307		
- Owners of the parent	1,122	358		
- Non-controlling interests	(132)	(51)		
Earnings/ (losses) after tax per share – basic (in €)	0,1040	0,0356		
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	5,389	4,451		
	Continued	Discontinued		
Sales	-	-		
Gross profit	-	-		
Earnings / (losses) before tax, financing and investing results	(362)	405	43	
Earnings / (losses) before tax	(320)	405	84	
Earnings / (losses) after tax (A)	(426)	405	(21)	
Other comprehensive income, net of tax (B)	-	-	-	
Total comprehensive income, net of tax (A) + (B)	(426)	405	(21)	
Earnings/ (losses) after tax per share – basic (in €)	(0,0357)	0,0340	(0,0018)	
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	(351)	405	54	
	Continued	Discontinued		
Sales	-	-		
Gross profit	-	-		
Earnings / (losses) before tax, financing and investing results	(468)	283	(185)	
Earnings / (losses) before tax	(604)	361	(242)	
Earnings / (losses) after tax (A)	(648)	361	(286)	
Other comprehensive income, net of tax (B)	-	-	-	
Total comprehensive income, net of tax (A) + (B)	(648)	361	(286)	
Earnings/ (losses) after tax per share – basic (in €)	(0,0543)	0,0302	(0,0240)	
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	(468)	420	(48)	

ADDITIONAL INFORMATION:

1. The Group companies that are included in the consolidated financial statements with their registered addresses, their share of participation, the consolidation method and the tax unaudited years, are presented in note 24 of the Consolidated Financial Statements. 2. In the consolidated financial statements of the current period, no companies are included, while they were not included last year. 3. There are the following pledges over fixed assets: a) On February 17th, 2013 a mortgage was registered on the property (land) – located at Kanakidi & Kosmeridi (Kallithea) – of the Company's subsidiary "Uni Systems" in favour of the National Bank of Greece, for the amount of €7,800 thousand. Mortgage termination has been registered for the mortgage of February 17th, 2012 on the property (land) – located at L. Athinon 114 – of the Company's subsidiary "Uni Systems" in favour of the National Bank of Greece, for the amount of €2,800 thousand b) Bond Agreement with the Commercial Bank, a pledge was registered on the equipment of the above Company's subsidiary for the amount of €17,500 thousand, c) In order to ensure the subsidiary's "Quest Solar Almirou" long term loan with Eurobank, a pledge was registered on the equipment amounting to €12,500 thousand and a prenotation in land of the subsidiary amounting to € 3,000 thousand in favour of Eurobank. 4. Number of employees at the end of the closed period: Company 20, Group 1353 and Company 22, Group 1,341 (as of 31.12.2015). 5. Intercompany transactions (income, expenses) for the period from 01/01/2016 to 31/03/2016 and intercompany balances (receivables, liabilities) as of 31 March 2016, according to IAS 38, as well as salaries and other short-term employment benefits, receivables from and payable to management personnel, are as follows:

(Amounts in thousand €)	GROUP	COMPANY
a) Income from sales of goods and services	1,435	682
b) Expenses for purchases of goods and services	135	21
c) Receivables	1,858	183
d) Liabilities	22	281
e) Salaries and other short-term employment benefits	705	49
f) Receivables from management personnel	-	-
g) Payables to management personnel	-	-

6. Earnings per share were calculated based on the weighted average number of shares in circulation. 7. For the period ended 31/03/2016, provisions for tax unaudited years are for the Group € 1,407 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group € 7,175 thousand (2015: € 6,952 thousand) and for the Company € 116 thousand (2014: € 114 thousand). The accumulated provisions for bad debts are for the Group € 34,893 thousand (2015: € 35,374 thousand) and the accumulated provision for slow moving inventories are € 3,084 thousand (2014: € 2,979 thousand). 8. "Other comprehensive income / (loss) for the period net of tax" for the Group includes an amount of € (214) thousand related to valuation of derivatives financial assets. For the previous year the amount concerning valuation of derivatives financial assets was € (122) thousand. 9. The Group has investments in a percentage rating from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IJSON S.A. (33,50% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35,48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 15). 10. There are no legal cases against companies of the Group for which the Management estimates that additional material liabilities will arise. 11. The Company holds 42,448 own shares acquired through the Athens Stock Exchange, with a total value of € 255 thousand and average price of € 6.01 per share, representing 0.35% of the share capital. 12. The Boards of Directors of the Company and its subsidiary company "Uni Systems computer systems anonymous commercial company" decided on their meetings of 06.11.2015 establishing the Real Estate Investment Company in accordance with the law 2778/1999 and applying for authorization according to par. 4 of art. 21 of law 2778/1999. The Company "Quest Holdings SA" and its subsidiary company "Uni Systems computer systems anonymous commercial company", will establish the above company, the share capital of which according to the provisions of Law 2778/1999 must have a minimum height of € 25 million, in accordance with the provisions of Law 2190/1920, evaluators were assigned for the valuation of the properties according to par. 9 Law 2190/1920. The following properties owned by the Company the subsidiary will be contributed: a) Properties of "Quest Holdings SA": 1. Office building, total surface of 3,765 m². str Argyroupoleos 2A, Kallithea. 2. Office building, total surface of 6,601 m². str AL Pantou 19-23 Kallithea Attica. 3. Office building, total surface of 6276 m². str AL Pantou 25 Kallithea, Attica. 4. Office building, total surface of 1,347 m². str AL Pantou 27 Kallithea, Attica. 5. Warehouse building, total surface of 6,118 m². Kifissos Av. 119. Ag. Ioannis Rentis Attica. 6. Warehouse building, total surface of 7,948 m². Av. Kifissou 125-127. Ag. Ioannis Rentis Attica. 7. Warehouse building, total surface of 303 m². Aristotelous Str 8 Kallithea Attica. 8. Office building, total surface of 8,809 m². Marinos Antipa 41, Thessaloniki. b) Property of "Uni Systems computer systems anonymous commercial company" Warehouse building, total surface of 3,903 m². str Loutrou 68, Meridi Attica. The Real Estate Investment Company, will be established upon receipt of the operating license from the Hellenic Capital Market Commission, approval by supervisory authorities and following the decisions of the shareholders of "Quest Holdings SAM and "Uni Systems computer systems anonymous commercial company". Next, "Uni Systems computer systems anonymous commercial company", will take the legally required decisions and, upon receiving all necessary approvals from the Hellenic Capital Market Commission and the competent "supervisory authorities" will take the necessary actions to return the shares to "Quest Holdings SA" (unique shareholder). Finally, "Quest Holdings SA" intends through reduction of the share capital, to repay in kind its shareholders with shares of the Real Estate Investment Company which will own. "Immediately upon receipt of the necessary decisions and approvals from shareholders, Hellenic Capital Market Commission, Athens Stock Exchange and the competent supervisory authorities, the shares of the Real Estate Investment Company will be listed on the Athens Stock Exchange in accordance with the legislation. 13. On the 27th December 2015 Board of Directors Extraordinary General Meeting it has been decided the Reduction of Share Capital by reducing the nominal value of shares by € 0,20 per share and return the equal amount of capital to shareholders through cash. 14. On 22.03.2016, the BoD of the Company and its subsidiary "Uni Systems information technology systems S.A." have approved the revised valuation reports and the amendment of their decisions dated on the 06.11.2015, 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 "Uni Systems 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 Kifissou Avenue, Ag. Ioannis Rentis Attica. 6. Warehouse building of total surface area of 7,935,13 sq.m., located at 125-127 Kifissou Avenue, Ag. Ioannis Rentis Attica. b. Property owned by "Uni Systems 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., Meridi Attica. According to the approved, by the BoD of the Company and by the one of its subsidiary "Uni Systems 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 seven hundred seventy five thousand euros (24,775,000 €). 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. On March 28, 2016, the Company and its subsidiary Uni Systems S.A. submitted a petition and the relevant documentation (under protocol number 3664 and 3665) to the Hellenic Capital Market Commission in order to achieve the relevant permission for the incorporation of BriQ Properties R.E.I.C. The above fact is reflected in the financial statements of the Company and the Group and the related activity of the properties to be contributed are presented in discontinued operations of the Company. In addition properties that will be contributed are presented as assets held for sale, Events after the balance sheet date. Apart from the above detailed items, no further events have arisen after the financial information date.