

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.

Supervising authority: Ministry of Development
Date of approval of the financial statements by the Board of Directors: 20 September 2016
Certified Auditor: Dimitris Sourbis (Reg. No SOEL 16891)
Audit firm: PricewaterhouseCoopers
Type of Audit Report: Unqualified opinion
Company's website: www.quest.gr

COMPANY'S PROFILE

Board of Directors' composition:

Chairman – executive member	Fessas Theodore
Vice Chairman – executive member	Koutsourelis Etichia
Vice Chairman – independent non – executive member	Tzortzakis Panteis
Managing Director – executive member	Georgantzis 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	
	30/6/2016	31/12/2015	30/6/2016	31/12/2015
ASSETS				
Investment plant and equipment	78,994	74,521	12,027	11,825
Investment properties	4,850	4,855	-	-
Intangible assets	36,005	36,479	11	12
Investments	6,532	6,753	86,506	86,526
Other non current assets	22,113	19,731	12,752	12,752
Inventories	14,827	18,177	-	-
Trade receivables	51,011	58,952	706	834
Assets held for sale	24,775	24,755	23,126	23,126
Other current assets	117,860	102,900	1,330	3,398
TOTAL ASSETS	356,967	347,122	136,458	138,474
EQUITY AND LIABILITIES				
Share capital	3,589	5,981	3,589	5,981
Share premium	39,100	39,413	39,100	39,413
Other equity items	116,661	110,386	91,701	89,903
Total equity attributable to equity holders (a)	159,350	155,758	134,390	135,298
Minority interest (b)	11,426	12,077	-	-
Total equity (c) = (a) + (b)	170,774	167,835	134,390	135,298
Long term borrowings	35,812	36,003	-	-
Provisions / Other long term liabilities	14,614	14,447	1,042	888
Short term borrowings	11,637	38,396	-	-
Trade payables	33,984	30,539	554	498
Other short term liabilities	90,143	59,903	472	1,790
Total liabilities (d)	186,192	179,288	2,069	3,176
TOTAL EQUITY AND LIABILITIES (c) + (d)	356,967	347,122	136,458	138,474

STATEMENT OF CHANGES IN EQUITY (Amounts in thousand €)

	GROUP		COMPANY	
	30/6/2016	31/12/2015	30/6/2016	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	5,411	(596)	1,802	(2,933)
Reclassifications	(3)	-	-	-
Purchase of own shares	(4)	(6)	(4)	(6)
Share Capital increase of subsidiaries in minority interests	-	1,063	-	-
Share capital decrease	(2,392)	-	(2,392)	-
Share capital increase expenses	(313)	-	(313)	-
Consolidation of new subsidiaries / associates and change in stake in existing ones	240	(197)	-	-
Equity balance at the end of the period (30/06/2016 and 31/12/2015 respectively)	170,774	167,835	134,390	135,298

CASH FLOW STATEMENT (Amounts in thousand €)

	GROUP		COMPANY	
	1/1-30/6/2016	1/1-30/6/2015	1/1-30/6/2016	1/1-30/6/2015
Operating activities				
Profit / (loss) before tax (continued operations)	8,285	309	1,208	(283)
Profit / (loss) before tax (discontinued operations)	-	-	932	723
Adjustments for:				
Depreciation and amortisation	5,041	3,969	21	273
Impairments	(226)	3,731	-	-
Income from dividends	(462)	(393)	(1,785)	-
Provisions	227	181	(66)	3
Results (income, expenses, profit and loss) from investing activities	(1,616)	(327)	(33)	(853)
Interest expense	2,229	2,400	(68)	1
Loss / (Profit) from associates and changes in consolidation method of subsidiaries	-	38	-	-
Other	-	(1)	-	(1)
Changes in working capital:				
Decrease / (increase) in inventories	3,350	(1,490)	-	-
Decrease / (increase) in receivables	(4,226)	4,559	209	(832)
Increase / (decrease) in liabilities (excluding borrowings)	27,447	(5,680)	(1,252)	154
Less:				
Interest paid	(2,229)	(2,400)	68	(1)
Income tax paid	(7)	(1,013)	(130)	10
Operating cash flows from discontinued operations	-	-	-	-
Net cash generated from operating activities (a)	37,815	3,883	(895)	(807)
Investing activities				
Acquisition of subsidiaries and other investments	(9,128)	(9,639)	(21)	(46)
Purchases of financial assets	(7,967)	(3,530)	-	-
Purchases of financial assets in fair value through P&L	-	-	(76)	-
Purchases of subsidiaries and other investments	(76)	(320)	-	(6,359)
Purchase of tangible and intangible assets	-	-	22	-
Proceeds from sales of financial assets available for sale	-	14,011	2	6,500
Proceeds from sale of financial assets in fair value through P&L	569	-	569	-
Proceeds from sale of subsidiaries and other investments	2,152	118	-	118
Purchase of the subsidiary Cardlink SA (net cash outflow)	-	(10,350)	-	-
Proceeds from share capital increases of subsidiaries to minority interests	-	1,061	-	-
Interest received	269	327	1	-
Proceeds from dividends	462	393	1,785	793
Investing activities from discontinued operations	-	-	(204)	(179)
Net cash used in investing activities (b)	(13,719)	(7,927)	2,078	828
Financing activities				
Proceeds from borrowings	6,478	13,174	-	-
Repayments of borrowings	(33,429)	(1,250)	-	-
Purchases of own shares	-	(1)	-	(1)
Share capital increase expenses	(313)	-	(317)	-
Share Capital Decrease / Cash return to shareholders	(2,392)	-	(2,392)	-
Cash flow from discontinued operations	-	-	-	-
Net cash used in financing activities (c)	(29,656)	11,923	(2,710)	(1)
Net increase/ (decrease) in cash and cash equivalents (a) + (b) + (c)	(5,560)	7,877	(1,528)	20
Cash and cash equivalents at beginning of the period	53,311	27,549	2,313	881
Csh and cash equivalents at end of the period	47,751	35,426	787	901

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 period and the corresponding period of the previous year is presented as follows:

A semester 2016: Cash flows from operating activities € 932 thousand, cash flows from investing activities of € (204) thousand, cash flows from financing activities € 0 thousand, Total Cash flows from discontinued operations € 728 thousand.
A semester 2015: Cash flows from operating activities € 855 thousand, cash flows from investing activities € (179) thousand, cash flows from financing activities € 0 thousand, Total Cash flows from discontinued operations € 676 thousand.

STATEMENT OF COMPREHENSIVE INCOME (Amounts in thousand €)

	GROUP			
	1/1-30/6/2016	1/1-30/6/2015	1/4-30/6/2016	1/4-30/6/2015
Sales	176,551	161,845	89,453	79,521
Gross profit	30,739	27,640	16,822	14,533
Earnings / (losses) before tax, financing and investing results	8,298	6,328	7,928	3,841
Earnings / (losses) before tax	8,285	309	6,322	(771)
Earnings / (losses) after tax (A)	5,575	(669)	4,370	(1,098)
- Owners of the parent	4,664	(1,082)	3,424	(1,507)
- Non-controlling interests	911	413	947	409
Other comprehensive income, net of tax (B)	(164)	257	50	379
Total comprehensive income, net of tax (A) + (B)	5,411	(412)	4,420	(719)
- Owners of the parent	4,574	(941)	3,451	(1,299)
- Non-controlling interests	837	529	969	580
Earnings/ (losses) after tax per share – basic (in €)	0.3912	(0.0907)	0.2872	(0.1263)
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	13,339	10,297	7,949	5,846

	1/1-30/6/2016		COMPANY		Total	Continued	Discontinued	Total
	Continued	Discontinued	Continued	Discontinued				
Sales	-	-	-	-	-	-	-	-
Gross profit	-	-	-	-	-	-	-	-
Earnings / (losses) before tax, financing and investing results	1,107	932	2,040	1,470	528	1,997	528	1,997
Earnings / (losses) before tax	1,208	932	2,140	1,528	528	2,056	528	2,056
Earnings / (losses) after tax (A)	869	932	1,802	1,295	528	1,823	528	1,823
Other comprehensive income, net of tax (B)	-	-	-	-	-	-	-	-
Total comprehensive income, net of tax (A) + (B)	869	932	1,802	1,295	528	1,823	528	1,823
Earnings/ (losses) after tax per share – basic (in €)	0.0729	0.0782	0.1511	0.1086	0.0443	0.1529	0.0443	0.1529
Earnings / (losses) before tax, financing, investing results, depreciation and amortization	1,129	932	2,061	1,480	528	2,007	528	2,007

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. The following subsidiaries due to their sale are not included in the current period while they have been consolidated in the previous period or year: Anemopoli Elinogaliki S.A. – EDF EN SA • THRAN 1 with percentage 26.13%, Anemopoli Elinogaliki S.A. – EDF EN SA • EVROS 1 with percentage 26.13%, Anemopoli Elinogaliki S.A. – EDF EN SA • RODOP 3 with percentage 26.13%, Anemopoli Elinogaliki S.A. – EDF EN SA • RODOP 4 with percentage 26.13%, Anemopoli Elinogaliki S.A. – EDF EN SA • RODOP 5 with percentage 26.13%, Anemopoli Elinogaliki S.A. with percentage 27.5%, Quest Aioliiki Marmariou Pyrgos Ltd with percentage 32.31%, Quest Aioliiki Marmariou Trikorfo Ltd with percentage 32.32%, Quest Aioliiki Marmariou Agathi Ltd with percentage 31.75%, Quest Aioliiki Marmariou Riza Ltd with percentage 31.76%, Quest Aioliiki Marmariou Chelona Ltd with percentage 32.3%, Quest Aioliiki Marmariou Platanos Ltd with percentage 31.75%, Quest Aioliiki Marmariou Liaporithi Ltd with percentage 31.76%, Quest Aioliiki Marmariou Ag.Apostoloi Ltd with percentage 32.31%, Quest Aioliiki Marmariou Rigani Ltd with percentage 32.23%, Quest Aioliiki Karistou Distrata Ltd with percentage 32.29%, Quest Aioliiki Marmariou Agioi Taxiarches Ltd with percentage 32.23%, Quest Aioliiki Marmariou Peristeri Ltd with percentage 32.25%. 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 "Unisystems" in favor 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 "Unisystems" in favor 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 €12,500 thousand and a prenotation in land of the subsidiary amounting to € 3,000 thousand in favor of Eurobank. 4. Number of employees at the end of the closed period: Company 10, Group 1372 and Company 22, Group 1,341 (as of 31.12.2015). 5. Intercompany transactions (income, expenses) for the period from 01/01/2016 to 30/06/2016 and intercompany balances (receivables, liabilities) as of 30 June 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	2,583	1,371
b) Expenses for purchases of goods and services	225	54
c) Receivables	1,995	626
d) Liabilities	(32)	174
e) Salaries and other short-term employment benefits	1,108	73
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 30/06/2016, provisions for tax unaudited years are for the Group € 1,407 thousand, whereas accumulated provisions for retirement benefit obligations are for the Group €7,179 thousand (2015: € 6,952 thousand) and for the Company € 48 thousand (2015: € 114 thousand). The accumulated provisions for bad debts are for the Group € 34,857 thousand (2015: €35,554 thousand) and the accumulated provision for slow moving inventories are € 3,236 thousand (2015: € 2,979 thousand). 8. "Other comprehensive income" (loss) for the period net of tax for the Group includes an amount of € (164) thousand related to valuation of derivatives financial assets. For the previous year the amount concerning valuation of derivatives financial assets was € (257) thousand. 9. The Group has investments in a percentage ranging from 20% to 50%. However, the Group is not capable of exercising a significant influence to them, since their shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Group classifies the companies IASON S.A. (33.50% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS S.A. (35.48% percentage) and TEKA SYSTEMS S.A. (25% percentage), in the category "Available-for-sale financial assets". (Note 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 "UniSystems 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 "UniSystems 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 that will be contributed according to par. 9 Law 2190/1920. The meeting of the Hellenic Capital Market Commission with no. 757 / 31.05.2016 approved the establishment of the subsidiary company called "BriQ Properties Investment Company Real Estate" to operate as: a) Real Estate Investment Company in accordance with the provisions of n.2778 / 1999 and b) Alternative Investment Company, internally managed, in accordance with the provisions of n.4209 / 2013. 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 SA" and "UniSystems computer systems anonymous commercial company". Next, "UniSystems 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 21th 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. Based on the decision of the General Meeting of shareholders on June 1, 2016, which amended the Articles of Association, the Company's share capital was reduced by twelve thousand two hundred seventy-three euros and sixty cents (12,273.60) with cancellation of forty thousand nine hundred twelve (40,912) own common shares of nominal value of thirty cents (€ 0.30) each. In addition, the General Meeting of Shareholders decided the increase of the company's share capital by 40,056,344.16 euros by increasing the nominal value of each share by € 3.36 with capitalization of reserves "Difference from issuance of shares above par". Consequently, the share capital amounts to forty-three million six hundred thirty-two million eight hundred three euros and forty-six cents (€ 43,632,803.46) divided into 11,921,531 ordinary shares with a nominal value of three euros and sixty-six cents (€ 3.66) each. These decisions were implemented and reflected in the books of the Company after the balance sheet date of June 30, 2016 (note 31). 15. The 55% subsidiary "Quest Energy S.A.", which owned the 50% of the associate "Anemopoli S.A.", on June 29, 2016 sold the percentage of participation to "Anemopoli SA" for a total price of € 2,152 thousand. The company "Anemopoli S.A.", has not engaged in energy production and owns licenses for electricity energy from renewable power sources. The above transaction resulted in a profit to the Group € 1,404 thousand. There was no effect on turnover, profit after taxes and minority interests and equity owners of "Quest Energy S.A." of more than 25%. 16. On July 6, 2016 registered in the Companies Register as no. 71 893 / 07.06.2016 the decision of the Ministry of Economic Development and Tourism which approved the amendment of the Articles of Association, the Board of Athens Stock Exchange Market in the meeting of July 14, 2016 informed for the cancellation of forty thousand nine hundred twelve (40,912) own shares and for the share capital increase by forty million fifty-six thousand three hundred forty-four euros and sixteen cents (€ 40,056,344.16) by increasing the Company's share nominal value of thirty cents (€ 0.30) to three euros and sixty-six minutes (€ 3.66) due to reserve capitalization premium. Following the above, the 40,912 treasury shares which were acquired based on the decision of the Annual General Meeting held on June 4, 2014 are not tradable since 20 July 2016 due to cancellation. The Company's shares are traded on the new nominal value of € 3.66 per share. Consequently, the share capital amounts to forty-three million six hundred thirty-two million eight hundred three euros and forty-six cents (€ 43,632,803.46) divided into 11,921,531 ordinary shares with a nominal value of three euros and sixty-six cents (€ 3.66) each. No further events have arisen after the financial information date.

Kallithea, 20 September 2016

THE CHAIRMAN	THE MANAGING DIRECTOR	THE EXECUTIVE MEMBER	THE GROUP FINANCIAL CONTROLLER	THE CHIEF ACCOUNTANT
THEODORE FESSAS	APOSTOLOS GEORGANTZIS	MARKOS BITSAKOS	DIMITRIS PAPADJAMANTOPOULOS	KONSTANTINA ANAGNOSTOPOULOU