Condensed Consolidated Interim Financial Statements for the period ended March 31, 2019

(1 January to 31 March 2019)

In accordance with International Financial Reporting Standards («IFRS»)

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

Kallithea, June 6th 2019

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

Financial statements
for the period ended 31 March 2019

(Amounts presented in thousand Euro except otherwise stated)

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on June 6th, 2019, and have been set up on the website address ***www.quest.gr*** ,where they will remain at the disposal of the investing public for at least 10 years from the date of its publication.

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

The Group Financial Controller	The Chief Accountant
Dimitris Papadiamantopoulos	Konstantinia Anagnostopoulou

Contents

(Amounts presented in thousand Euro except otherwise stated)

Balance sheet

	Note	GROUP 31/3/2019	GROUP 31/12/2018	COMPANY 31/3/2019	COMPANY 31/12/2018
ASSETS					
Non-current assets					
Property, plant and equipment	7	63.476	65.540	7.585	7.601
Right-of-use assets	28	20.619	-	640	-
Goodwill	8	32.222	31.649	-	-
Other intangible assets	9	4.327	4.706	16	21
Investment Properties	10	2.823	2.825	-	-
Investments in subsidiaries	11	-	-	64.435	64.435
Investments in associates	12	173	173	-	-
Financial assets at amortised cost	13	4.382	4.334	3.976	3.976
Contract assets		1.265	1.535	-	-
Financial lease		2.357	-	-	-
Deferred income tax asset		9.271	11.191	-	-
Non-current income tax asset	27	12.706	12.706	12.706	12.706
Trade and other receivables		1.348	1.421	28	28
		154.971	**136.081**	**89.386**	**88.766**
Current assets					
Inventories		28.215	26.376	-	-
Trade and other receivables		88.576	88.788	2.324	2.275
Contract assets		14.713	12.168	-	-
Receivables from financial leases		220	-	-	-
Financial assets at amortised cost	13	44	43	-	-
Derivatives		36	3	-	-
Financial assets at fair value through P&L	14	4.177	4.071	16	16
Current income tax asset		3.049	3.199	14	13
Cash and cash equivalents		52.984	63.164	3.691	3.611
		192.014	**197.811**	**6.046**	**5.916**
Non Current Assets classified as held for sale		-	-	-	-
Total assets		**346.985**	**333.892**	**95.431**	**94.682**
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	3.574	3.574	3.574	3.574
Share premium		106	106	106	106
Other reserves		7.982	7.982	11.019	11.019
Retained earnings		132.193	127.747	78.402	78.456
		143.854	139.409	93.098	93.154
Non-controling interests		891	765	-	-
Total equity		**144.745**	**140.173**	**93.098**	**93.153**
LIABILITIES					
Non-current liabilities					
Borrowings	16	6.713	9.227	-	-
Deferred tax liabilities		6.898	8.474	613	635
Retirement benefit obligations		9.429	9.225	23	22
Government Grants		540	563	-	-
Contract liabilities		7.348	10.593	-	-
Lease liabilities	29	19.714	-	561	-
Trade and other payables		7.454	8.827	44	44
		58.096	**46.909**	**1.242**	**701**
Current liabilities					
Trade and other payables		81.081	108.879	1.011	826
Contract liabilities		11.568	2.821	-	-
Current income tax liability		1.694	659	-	-
Borrowings	16	40.106	28.214	-	-
Government Grants		87	114	-	-
Lease liabilities	29	3.482	-	80	-
Provisions for other current payables		6.123	6.123	-	-
		144.141	**146.810**	**1.091**	**826**
Total liabilities		**202.237**	**193.719**	**2.332**	**1.527**
Total equity and liabilities		**346.985**	**333.892**	**95.431**	**94.682**

Notes on pages 8 to 32 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement - Group

	Note	GROUP 01/01/2019-31/3/2019	01/01/2018-31/3/2018
Sales	**6**	**124.996**	**115.862**
Cost of sales		(104.800)	(94.702)
Gross profit		**20.196**	**21.160**
Selling expenses		(5.196)	(5.730)
Administrative expenses		(7.651)	(8.211)
Other operating income / (expenses) net		307	233
Other profit / (loss) net		122	4
Operating profit		**7.777**	**7.456**
Finance income		103	75
Finance costs		(1.241)	(1.290)
Finance costs - net		**(1.138)**	**(1.215)**
Share of profit/ (loss) of associates	**12**	-	32
Profit/ (Loss) before income tax		**6.638**	**6.273**
Income tax expense	**20**	(2.056)	(2.255)
Profit/ (Loss) after tax for the period from continuing operations		**4.583**	**4.017**
Attributable to :			
Controlling interest		4.457	3.730
Non-controlling interest		125	288
		4.583	**4.017**

Earnings/(Losses) per share attributable to equity holders of the Company
(in € per share)

Basic and diluted	0,3741	0,3131

Notes on pages 8 to 32 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Income statement – Company

		COMPANY	
		01/01/2019-31/3/2019	01/01/2018-31/3/2018
Sales		-	-
Cost of sales		-	-
Gross profit		-	-
Selling expenses		-	-
Administrative expenses		(435)	(384)
Other operating income / (expenses) net		361	308
Other profit / (loss) net		-	-
Operating profit		**(74)**	**(75)**
Finance income		5	9
Finance costs		(7)	(4)
Finance costs - net		**(3)**	**5**
Profit/ (Loss) before income tax		**(77)**	**(70)**
Income tax expense	20	21	(13)
Profit/ (Loss) after tax for the period		**(56)**	**(83)**

Statement of comprehensive income

	GROUP		COMPANY	
	01/01/2019-31/3/2019	01/01/2018-31/3/2018	01/01/2019-31/3/2019	01/01/2018-31/3/2018
Profit / (Loss) for the period	**4.583**	**4.017**	**(56)**	**(83)**
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	-	-	-	-
Actuarial gains/(losses) on defined benefit pension plans	-	-	-	-
Provisions for other gain/(loss) that probably influence the income statement	-	-	-	-
Total comprehensive income / (loss) for the period	**4.583**	**4.017**	**(56)**	**(83)**
Attributable to:				
-Owners of the parent	4.457	3.730		
-Non-controlling interest	125	288		

Notes on pages 8 to 32 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Statement of changes in equity

	Attributable to equity holders of the Company						
	Share capital	**Other reserves**	**Retained eairnings**	**Own shares**	**Total**	**Non-controling interests**	**Total Equity**
GROUP							
Balance at 1 January 2018	**8.207**	**8.016**	**112.957**	**-**	**129.180**	**(450)**	**128.728**
Profit/ (Loss) for the year	-	-	18.763	-	18.763	1.266	20.028
Other comprehensive income / (loss) for the year, net of tax	-	-	(160)	-	(160)	-	(160)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(15)	-	(15)	-	(15)
Exchange differences	-	(34)	-	-	(34)	-	(34)
Share Capital Decrease	(4.527)	-	-	-	(4.527)	-	(4.527)
Implementation of IFRS 9	-	-	(3.797)	-	(3.797)	(51)	(3.848)
Balance at 31 December 2018	**3.680**	**7.982**	**127.747**	**-**	**139.410**	**765**	**140.173**
Balance at 1 January 2019	**3.680**	**7.982**	**127.747**	**-**	**139.410**	**765**	**140.173**
Profit/ (Loss) for the period	-	-	4.458	-	4.458	126	4.583
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(11)	-	(11)	-	(11)
Balance at 31 March 2019	**3.680**	**7.982**	**132.193**	**-**	**143.857**	**891**	**144.744**

	Attributable to equity holders of the				
	Share capital	**Other reserves**	**Retained eairnings**	**Own shares**	**Total Equity**
COMPANY					
Balance at 1 January 2018	**8.207**	**11.019**	**78.027**	**-**	**97.253**
Profit/ (Loss) for the year	-	-	430	-	430
Other comprehensive income / (loss) for the year, net of tax	-	-	(1)	-	(1)
Share capital decrease (BriQ Properties REIC carve-out)	-	-	-	-	-
Share Capital Decrease	(4.527)	-	-	-	(4.527)
Cancellation of owned shares	-	-	-	-	-
Balance at 31 December 2018	**3.680**	**11.019**	**78.456**	**-**	**93.153**
Balance at 1 January 2019	**3.680**	**11.019**	**78.456**	**-**	**93.153**
Profit/ (Loss) for the period	-	-	(56)	-	(56)
Balance at 31 March 2019	**3.680**	**11.019**	**78.400**	**-**	**93.099**

Notes on pages 8 to 32 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Cash flow statement

	Note	GROUP		COMPANY	
		01/01/2019-31/3/2019	01/01/2018-31/3/2018	01/01/2019-31/3/2019	01/01/2018-31/3/2018
Profit/ (Loss) before tax		6.638	6.273	(77)	(70)
Adjustments for:					
Depreciation of property, plant and equipment	7	2.633	2.638	17	9
Amortization of investment properties	10	2	2	-	-
Amortization of intangible assets	9	555	568	4	2
Amortization of right-of-use assets	28	1.000	-	23	-
Impairments of intangible assets	9	80	-	-	-
Impairments of available for sale financial assets		(154)	-	-	-
Decrease in receivables (Implementation of IFRS 9)		-	(3.670)	-	-
(Gain) / Loss on valuation of non-current assets available for sale		-	61	- -	
Losses / (Profit) from associates	12	-	(32)	-	-
Interest income		(103)	(75)	(5)	(9)
Interest expense		1.241	1.290	7	4
		11.893	**7.054**	**(30)**	**(65)**
Changes in working capital					
(Increase) / decrease in inventories		(1.840)	(514)	-	-
(Increase) / decrease in receivables		(1.931)	9.615	(49)	63
Increase/ (decrease) in liabilities		(23.756)	(10.364)	184	(161)
(Increase)/ decrease in derivative financial instruments		(32)	3	-	-
Increase / (decrease) in retirement benefit obligations		204	220	1 -	
		(27.356)	(1.040)	137	(97)
Net cash generated from operating activities		**(15.463)**	**6.014**	**107**	**(162)**
Interest paid		(1.241)	(1.290)	(7)	(4)
Income tax paid		(527)	(90)	(1)	(6)
Net cash generated from operating activities		**(17.231)**	**4.634**	**99**	**(172)**
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(298)	(526)	(1)	(2)
Purchase of intangible assets	9	(176)	(116)	-	-
Proceeds from sale of property, plant, equipment and intangible assets		208	-	-	-
Proceeds from financial assets availiable for sale		-	-	-	99
Net cash outflow for the acquisition of a subsidiary company		(774)	-	-	-
Interest received		103	75	5	9
Net cash used in investing activities		**(937)**	**(567)**	**4**	**106**
Cash flows from financing activities					
Proceeds from borrowings	16	11.483	11.302	-	-
Repayment of borrowings	16	(2.431)	(16.271)	-	-
Repayment of lease liabilities		(1.063)	-	(23)	-
Net cash used in financing activities		**7.989**	**(4.969)**	**(23)**	**-**
Net increase/ (decrease) in cash and cash equivalents		**(10.179)**	**(902)**	**79**	**(66)**
Cash and cash equivalents at beginning of year		63.164	47.937	3.611	7.028
Cash and cash equivalents of acquired Subsidiaries		-	-	-	-
Cash, cash equivalents and restricted cash at end of the period		**52.985**	**47.035**	**3.691**	**6.962**

Notes on pages 8 to 32 constitute an integral part of this financial information.

(Amounts presented in thousand Euro except otherwise stated)

Notes upon financial information

1 General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended March 31st, 2019, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Note 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, courier and postal services, electronic payments and production of electric power from renewable sources.

The Group operates in Greece, Romania, Cyprus, Holland, Belgium, Italy and Luxembourg 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 June 6th, 2019.

Shareholders composition is as follows:

• Theodore Fessas	50,44%
• Eftichia Koutsoureli	25,25%
• Other investors	24,31%
Total	**100%**

The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece.

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

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

The **Audit Company** is:

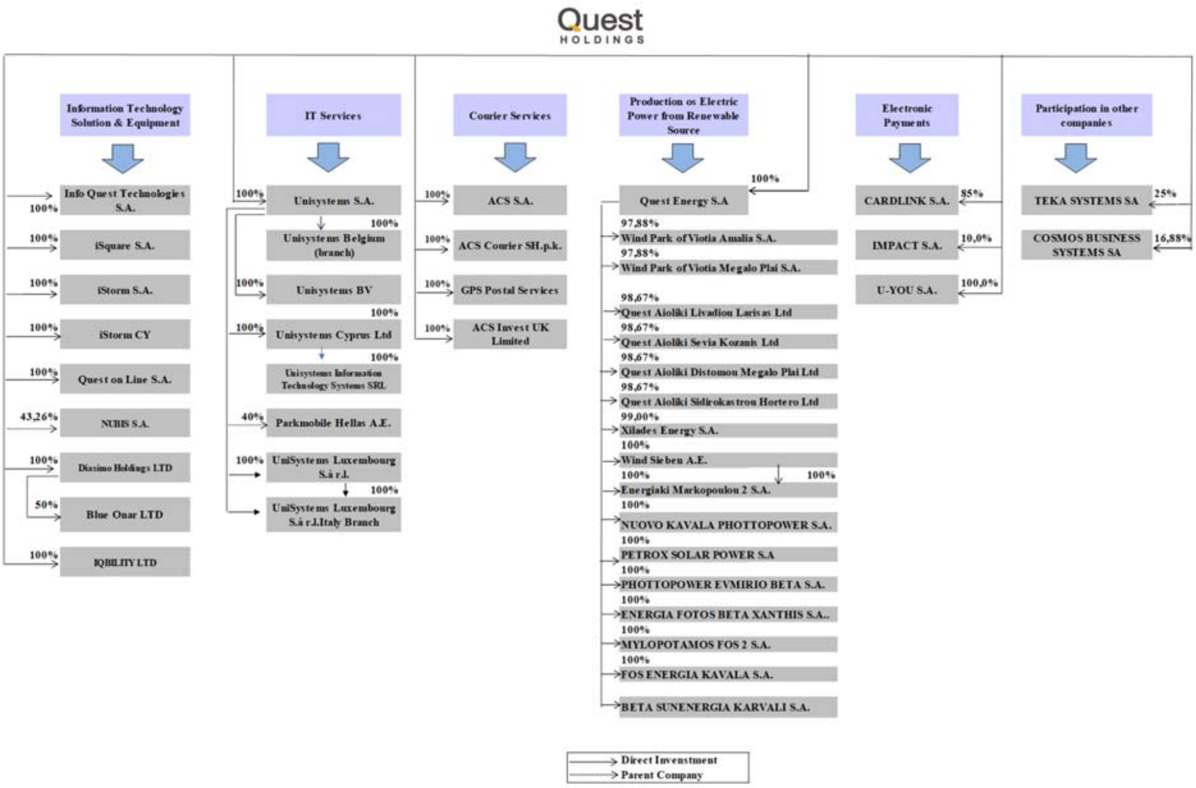
PricewaterhouseCoopers SA

260 Kifisias ave & Kodrou, 152 32 Halandri, Greece
Registration No: 113

Company's website address is ***www.quest.gr***.

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 nine-month period ended March 31st, 2019 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, 2018.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2018, which are available on the Group's web site at the address www.quest.gr.

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

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

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

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

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

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

Therefore, the Group and the Company continue to adopt the "principle of business continuity of their activities" during the preparation of the separate and consolidated financial statements for the period from January 1st, to March 31st, 2019.

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

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 1.1.2019. 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

IFRS 16 "Leases"

IFRS 16 has been issued in January 2016 and supersedes IAS 17. The objective of the standard is to ensure the lessees and lessors provide relevant information in a manner that faithfully represents those transactions. IFRS 16 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. The effect of this standard on the Group on 31 January 2019 on right-of-use assets was euro 21.574 thousand, on lease receivables euro 2.578 thousand and on lease liabilities euro 24.307 thousand. There is no significant impact in earnings before tax.

IFRS 9 (Amendments) "Prepayment Features with Negative Compensation"

The amendments allow companies to measure particular prepayable financial assets with so-called negative compensation at amortised cost or at fair value through other comprehensive income if a specified condition is met—instead of at fair value through profit or loss.

IAS 28 (Amendments) "Long term interests in associates and joint ventures"

The amendments clarify that companies account for long-term interests in an associate or joint venture—to which the equity method is not applied—using IFRS 9.

IFRIC 23 "Uncertainty over income tax treatments"

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates.

IAS 19 (Amendments) "Plan amendment, curtailment or settlement"

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur.

Annual Improvements to IFRS (2015 – 2017 Cycle)

The amendments set out below include changes to four IFRSs.

IFRS 3 "Business combinations"

The amendments clarify that a company remeasures its previously held interest in a joint operation when it obtains control of the business.

IFRS 11 "Joint arrangements"

The amendments clarify that a company does not remeasure its previously held interest in a joint operation when it obtains joint control of the business.

IAS 12 "Income taxes"

The amendments clarify that a company accounts for all income tax consequences of dividend payments in the same way.

IAS 23 "Borrowing costs"

The amendments clarify that a company treats as part of general borrowings any borrowing originally made to develop an asset when the asset is ready for its intended use or sale.

Standards and Interpretations effective for subsequent periods

IFRS 17 "Insurance contracts" (effective for annual periods beginning on or after 1 January 2021)

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

IFRS 3 (Amendments) "Definition of a business" (effective for annual periods beginning on or after 1 January 2020)

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. The amendments have not yet been endorsed by the EU.

IAS 1 and IAS 8 (Amendments) "Definition of a material" (effective for annual periods beginning on or after 1 January 2020)

The amendments clarify the definition of material and how it should be applied by including in the definition guidance which until now was featured elsewhere in IFRS. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS. The amendments have not yet been endorsed by the EU.

(Amounts presented in thousand Euro except otherwise stated)

3a Changes in accounting policies

IFRS 16 "Leases"

IFRS 16 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The new lease standard applies a control model to the identification of leases, distinguishing between leases and service contracts on the basis of whether the use of an identified asset is controlled by the customer. It supersedes the following Standards and Interpretations:

IAS 17 Leases;
IFRIC 4 Determining whether an Arrangement contains a Lease;
SIC-15 Operating Leases—Incentives; and
SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

IFRS 16 introduces significant changes to lessee accounting in the sense that it removes the distinction between operating and finance leases under IAS 17 and requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short-term leases and leases of low value assets. In contrast to lessee accounting, the IFRS 16 lessor accounting requirements remain largely unchanged from IAS 17, and continue to require a lessor to classify a lease either as an operating lease or a finance lease. However, under IFRS 16, an intermediate lessor is required to classify the sublease as a finance or operating lease by reference to the right-of-use asset arising from the head lease and not by reference to the underlying asset. In addition, IFRS 16 provides guidance on the accounting for sale and leaseback transactions. Extensive disclosures are also required by the new Standard. The Group adopted IFRS 16 as of 1 January 2019 using the modified retrospective approach. All modifications made at the date of transition to IFRS 16 were recognized as adjustments in the opening balances of the respective captions of the Group's statement of financial position (Note 2.2.1) as of 1 January 2019 without restating the comparative figures.

Under the provisions of IAS 17, the Group classified each of its leases (as a lessee) at the inception date as either a finance lease or an operating lease. Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group has opted to recognize a lease expense on a straight-line basis for short-term leases and leases of low value assets. The Group has not made use of the practical expedient available on transition to IFRS 16 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease and related guidance in IFRS 16 has been applied to all lease contracts that were effective as of 1 January 2019. The reassessment did not change significantly the scope of the contracts that meet the definition of a lease for the Group. In applying IFRS 16, the Group also elected to use the following practical expedients available by the standard at the date of initial application: (a) the exclusion of initial direct costs from the measurement of the right-of-use asset, (b) reliance on the assessment made before the date of initial application on whether leases are onerous by applying the provisions of IAS 37 and (c) the use of hindsight in determining the lease term where the contract contains options to extend or terminate the lease. After excluding the short-term leases and leases of low-value assets, the Group recognized a right-of-use assets and corresponding lease liabilities for all leases previously classified as operating. The right-of-use assets were recognized based on the amount equal to the lease liabilities, adjusted for prepayments previously recognized. There were no onerous lease contracts that would have required an adjustment to the right-of-use asset at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The reconciliation schedule between the operating lease commitments disclosed in the Group's annual financial statements as of 31 December 2018 and the lease liabilities recognized in the statement of financial position as of 1 January 2019 is presented below:

	Group	Company
Operating lease commitments	**27.380**	**771**
Effect from discounting rate	-3.589	-103
Adjustments as a result of different of extention or termination options	516	-6
Lease liabilities as of 1 January 2019	**24.307**	**662**

4 Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical data, forecasts and expectations of future events that are deemed reasonable under the circumstances

5 Critical accounting estimates and assumptions

The Company and the Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and assumptions involving significant risk adjustment to the carrying value of assets and liabilities within the next financial year are addressed below.

Estimates and assumptions are continually reassessed and are based on historical experience as adjusted for current market conditions and other factors, including expectations of future events which are considered reasonable under the circumstances.

(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 trade receivables impairment

The Company examines the overdue balances of customers and whether exceeding the credit policies. The Company makes impairments of doubtful balances and creates corresponding provisions based on estimations. Estimates are made taking into consideration the timing and amount of repayment of receivables and any collateral of claims received. In particular, when there are guarantees, the Company creates provisions for doubtful debts, with percentage less than 100% of the claim. These statements involve significant degree of subjectivity and require the judgment of management.

(c) Estimation of investments and non-financial assets impairment

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

(d) Retirement obligations

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

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

(e) Provisions for pending legal cases

The Company has pending legal cases. Management evaluates the outcome of the cases and, if there is a potential negative outcome then the Company makes the necessary provisions. The provisions, when they are required are calculated based on the present value of management's estimation of the expenditure required to settle the obligation at the balance sheet date. This value is based on a number of factors which require the exercise of judgment.

6 Segment information

Primary reporting format – business segments

The Group is organised into five business segments:

(1) Information Technology Products

(2) Information Technology Services

(3) Postal services

(4) Production of electric power from renewable sources

(5) Electronic payments

(Amounts presented in thousand Euro except otherwise stated)

Management monitors the financial results of each business segment separately. These business segments are managed independently. The management making business decisions is responsible for allocating resources and assessing performance of the business areas.

In Unallocated mainly included the Company's activity.

The segment results for the period ended 31st of March 2019 and 31st of March 2018 are analysed as follows:

1st January to 31 March 2019

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	**74.087**	**25.276**	**24.625**	**9.460**	**943**	**-**	**134.391**	**134.391**
Inter-segment sales	(8.662)	(310)	(328)	(52)	**(42)**	-	(9.395)	**(9.395)**
Net sales	**65.424**	**24.966**	**24.296**	**9.407**	**901**	**-**	**124.996**	**124.996**
Operating profit/ (loss)	2.491	634	2.864	1.519	343	(74)	7.777	7.777
Finance (costs)/ revenues	(419)	(92)	(130)	(256)	(238)	(3)	(1.138)	(1.138)
Share of profit/ (loss) of Associates	-	-	-	-	-	-	-	-
Profit/ (Loss) before income tax	**2.072**	**541**	**2.734**	**1.262**	**106**	**(77)**	**6.638**	**6.639**
Income tax expense (note 20)								(2.056)
Profit/ (Loss) after tax for the period								**4.583**

1st January to 31 March 2018

	Information technology products	Information technology services	Postal services	Electronic payments	Production of electric power from renewable sources	Unallocated	Total of continuing operations	Total
Total gross segment sales	**66.226**	**21.451**	**24.327**	**10.419**	**464**	**-**	**122.887**	**122.888**
Inter-segment sales	(6.354)	(267)	(329)	(4)	(71)	(1)	(7.026)	(7.026)
Net sales	**59.873**	**21.184**	**23.998**	**10.415**	**393**	**(1)**	**115.861**	**115.862**
Operating profit/ (loss)	1.352	157	2.594	3.321	107	(75)	7.456	7.456
Finance (costs)/ revenues	(441)	(32)	(108)	(564)	(75)	5	(1.215)	(1.215)
Share of profit/ (loss) of Associates	-	-	-	32	-	-	32	32
Profit/ (Loss) before income tax	**912**	**125**	**2.487**	**2.789**	**32**	**(70)**	**6.272**	**6.273**
Income tax expense (note 20)								(2.255)
Profit/ (Loss) after tax for the period								**4.017**

Transfers and transactions between segments are on commercial terms and conditions, according to those that apply to transactions with third parties.

(Amounts presented in thousand Euro except otherwise stated)

7 Property, plant and equipment

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

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1st January 2018	**29.689**	**56.515**	**4.423**	**28.387**	**119.014**
Additions	532	1.308	-	1.507	3.347
Disposals / Write-offs	(247)	(1.106)	-	(986)	(2.338)
Acquisition of subsidiaries	4.189	11.199	-	-	15.388
Impairment	-	(1.118)	(750)	-	(1.868)
31 December 2018	**34.164**	**66.799**	**3.673**	**28.908**	**133.543**
Accumulated depreciation					
1st January 2018	**(9.522)**	**(22.097)**	**-**	**(22.949)**	**(54.568)**
Depreciation charge	(412)	(8.625)	-	(1.568)	(10.605)
Disposals / Write-offs	23	448	-	686	1.157
Acquisition of subsidiaries	(1.011)	(2.976)	-	-	(3.987)
31 December 2018	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Net book value at 31 December 2018	**23.242**	**33.548**	**3.673**	**5.076**	**65.540**
1 January 2019	**34.164**	**66.799**	**3.673**	**28.908**	**133.542**
Additions	29	51	-	217	298
Disposals / Write-offs	-	(438)	-	(2)	(441)
Acquisition of subsidiaries	104	663	-	25	792
Impairments	-	(80)	-	-	(80)
Reclassifications	-	(938)	-	-	(938)
31 March 2019	**34.297**	**66.057**	**3.673**	**29.148**	**133.175**
Accumulated depreciation					
1 January 2019	**(10.922)**	**(33.250)**	**-**	**(23.831)**	**(68.003)**
Depreciation charge	(144)	(2.118)	-	(370)	(2.633)
Disposals / Write-offs	-	231	-	2	233
Acquisition of subsidiaries	(31)	(196)	-	(5)	(232)
Reclassifications	-	937	-	(1)	937
31 March 2019	**(11.097)**	**(34.397)**	**-**	**(24.205)**	**(69.698)**
Net book value at 31 March 2019	**23.201**	**31.661**	**3.673**	**4.943**	**63.476**

	Land and buildings	Vehicles and machinery	Furniture and other equipment	Total
COMPANY - Cost				
1st January 2018	**12.980**	**320**	**1.815**	**15.114**
Additions	-	-	18	18
Disposals / Write-offs	-	-	(198)	(198)
31 December 2018	**12.980**	**320**	**1.636**	**14.936**
Accumulated depreciation				
1st January 2018	**(5.561)**	**(316)**	**(1.465)**	**(7.342)**
Depreciation charge	(16)	(1)	(60)	(77)
Disposals / Write-offs	-	-	85	85
31 December 2018	**(5.578)**	**(317)**	**(1.440)**	**(7.335)**
Net book value at 31 December 2018	**7.402**	**3**	**196**	**7.601**
1 January 2019	**12.980**	**320**	**1.636**	**14.936**
Additions	-	-	1	1
31 March 2019	**12.980**	**320**	**1.637**	**14.937**
			1.638	
Accumulated depreciation				
1 January 2019	**(5.578)**	**(317)**	**(1.440)**	**(7.335)**
Depreciation charge	(4)	(0)	(13)	(17)
31 March 2019	**(5.583)**	**(317)**	**(1.453)**	**(7.352)**
Net book value at 31 March 2019	**7.398**	**3**	**184**	**7.585**

The liens and encumbrances on the assets of the Company and the Group are disclosed under Note 18.

8 Goodwill

The Goodwill of the Group are analyzed as follows:

	GROUP	
	31/3/2019	**31/12/2018**
At the beginning of the year	**31.649**	**27.225**
Additions	573	**4.424**
At the end	**32.221**	**31.649**

The amount of € 32.221 thousand of goodwill contains € 4.932 thousand for the acquisition of «Rainbow S.A.», which has been absorbed in 2010 by the 100% subsidiary "iSquare SA", € 3.785 thousand from the acquisition of minority interests of the subsidiary "ACS SA", € 16.820 thousand value of the goodwill of the acquired company under trade name "Cardilink SA" and a total amount of €6,686 thousand of temporary and definitive goodwill on acquisitions of indirect subsidiaries and presented in the present financial report of the Group (Note 30 – Business combinations). The calculation of the above goodwill and the financial exposure of the Group is presented in the present Financial Reporting note under number 30 – "Business combinations".

(Amounts presented in thousand Euro except otherwise stated)

The recoverable amount of a CGU is determined according to the value in use calculations. These calculations are pre-tax cash flow projections based on financial budgets approved by the management and cover a five-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: 9,9%, sales growth rate: 3%, EBITDA margin: 2,33%, growth rate in perpetuity: 1,5%. Concerning the segment of courier services, the key assumptions are: discount rate: 9,9%, sales growth rate: 5%, EBITDA margin:12,8%, growth rate in perpetuity: 1,5%. Relating to the segment of financial services: discount rate: 9,9%, sales growth rate: 0%, EBITDA margin: 33%, 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

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

	Industrial property rights	Software & Others	Total
GROUP - Cost			
1st January 2018	**23.066**	**19.701**	**42.768**
Additions	-	1.165	1.165
Disposals / Write-offs	-	(31)	(31)
Impairment	(5.177)	-	(5.177)
31 December 2018	**17.889**	**20.833**	**38.724**
Accumulated depreciation			
1st January 2018	**(17.079)**	**(14.610)**	**(31.690)**
Depreciation charge	(478)	(1.881)	(2.359)
Disposals / Write-offs	-	31	31
31 December 2018	**(17.557)**	**(16.460)**	**(34.018)**
Net book value at 31 December 2018	**332**	**4.374**	**4.706**
1 January 2019	**17.889**	**20.834**	**38.724**
Additions	-	176	176
31 March 2019	**17.889**	**21.011**	**38.900**
Accumulated depreciation			
1 January 2019	**(17.557)**	**(16.460)**	**(34.018)**
Depreciation charge	(89)	(466)	(555)
Impairment	-	1	1
31 March 2019	**(17.646)**	**(16.926)**	**(34.573)**
Net book value at 31 March 2019	**243**	**4.085**	**4.328**

(Amounts presented in thousand Euro except otherwise stated)

	Software & Others	Total
COMPANY - Cost		
1st January 2018	**46**	**46**
Additions	-	-
31 December 2018	**46**	**46**
Accumulated depreciation		
1st January 2018	**(15)**	**(15)**
Depreciation charge	(10)	(10)
31 December 2018	**(25)**	**(25)**
Net book value at 31 December 2018	**21**	**21**
1 January 2019	**46**	**46**
Additions	-	-
31 March 2019	**46**	**46**
Accumulated depreciation		
1 January 2019	**(25)**	**(25)**
Depreciation charge	(4)	(4)
31 March 2019	**(29)**	**(29)**
Net book value at 31 March 2019	**16**	**16**

In the previous year, during the annual assessment of the Management for the recovery of the intangible asset (trade name) of the subsidiary Unisystems SA, an impairment loss of €5,177 thousand arose. Following the above impairment, its undepreciated value as at December 31st, 2018 amounted to €314 thousand.

This relates to an intangible asset recognized at Group level of an initial amount of €15,600 thousand, which is amortized in over 30 years and relates to the Unisystems brand name that arose during the acquisition of the aforementioned subsidiary in 2007 and is covered by valuation with the method of Discounted Cash Flow (DCF). The key assumptions used by the Management to calculate future cash flows are as follows: interest rate has been used to calculate the present value: 9,9%, sales increase: 5%, EBITDA margin: 3% and growth rate in perpetuity:1%.

10 Investment properties

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

	GROUP	
	31/3/2019	31/12/2018
Balance at the beginning of the year	**8.230**	**8.230**
Balance at the end	**8.230**	**8.230**
Accumulated depreciation		
Balance at the beginning of the year	**(5.405)**	**(5.395)**
Depreciations	(2)	(10)
Balance at the end	**(5.407)**	**(5.405)**
Net book value at the end	**2.823**	**2.825**

The amount of € 2.823 thousand concerns the net book value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of offices. Thus, since 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», it was transferred from Property, plant and equipment to Investment Properties.

(Amounts presented in thousand Euro except otherwise stated)

The depreciation of € (2) thousand relates to small-scale installations associated with the above land.

11 Investments in subsidiaries

The movement of investment in subsidiaries is as follows:

	COMPANY	
	31/3/2019	31/12/2018
Balance at the beginning of the year	**64.434**	**67.276**
Additions	-	6
Impairment	-	(2.847)
Balance at the end	**64.434**	**64.434**

Previous year:

The amount of €(2,847) thousand relates to the partial impairment of the wholly-owned subsidiary Unisystems SA in the financial statements of the Company. For the calculation of the above impairment, the Discounted Cash Flow (DCF) method was performed at the end of the closed financial year. The key assumptions used by the Management to calculate future cash flows are as follows: interest rate has been used to calculate the present value: 9,9%, sales increase: 5%, EBITDA margin: 3% and growth rate in perpetuity:1%.

Summarized financial information relating to subsidiaries:

31 March 2019

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(38.980)	27.967	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	10.166	-	10.166	100,00%
QUEST onLINE S.A.	Greece	810	(810) -		100,00%
INFO QUEST Technologies S.A.	Greece	28.014	(13.431)	14.583	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A. (ex. U-YOU Ltd)	Greece	6.106	-	6.106	85,00%
U-YOU S.A. (ex. INFOCARD S.A.)	Greece	30	-	30	100,00%
		139.002	**(74.567)**	**64.435**	

(Amounts presented in thousand Euro except otherwise stated)

31 December 2018

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	66.947	(38.980)	27.967	100,00%
ACS S.A.	Greece	23.713	(21.345)	2.368	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
QUEST ENERGY S.A.	Greece	10.166	-	10.166	100,00%
QUEST onLINE S.A.	Greece	810	(810) -		100,00%
INFO QUEST Technologies S.A.	Greece	28.014	(13.431)	14.583	100,00%
ISTORM S.A.	Greece	3.157	-	3.157	100,00%
DIASIMO HOLDINGS LTD	Cyprus	-	-	-	100,00%
CARDLINK S.A.	Greece	6.106	-	6.106	85,00%
U-YOU S.A. (ex. INFOCARD S.A.)	Greece	30	-	30	100,00%
		139.002	**(74.567)**	**64.435**	

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.”, the 100% held subsidiary of “ACS S.A.”, “GPS” and the 100% subsidiary ACS INVEST UK LIMITED based in Great Britain.
- The subsidiaries of “Quest Energy S.A.”, “Amalia Wind Farm of Viotia S.A.” (94.87% subsidiary), “Megalo Plai Wind Farm of Viotia S.A”. (94.87% subsidiary), “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), “ Aioliko parko Dramas Ltd” (90% subsidiary), Xilades S.A. (100% subsidiary) and Wind Sieben S.A. (100% subsidiary), BETA SUNENERGIA KARVALI S.A. (100% subsidiary), FOS ENERGIA KAVALAS S.A. (100% subsidiary), NUOVO KAVALA PHOTOPOWER S.A. (100% subsidiary), ENERGIA FOTOS BETA XANTHIS S.A. (100% subsidiary), PETROX SOLAR POWER S.A. (100% subsidiary), PHOTOPOWER EVMIRIO BETA S.A. (100% subsidiary) and MILOPOTAMOS FOS 2 S.A. (100% subsidiary).
- The “Unisystems S.A” subsidiary, “Unisystems B.V.” (100% subsidiary) based in Holland.
- «Unisystems Cyprus Ltd»’s subsidiary «Quest Rom Systems Integration & Services Ltd» had been renamed to «Unisystems information technology systems SLR» and is based in Romania (100% subsidiary).
- The “Unisystems S.A” subsidiary, «Unisystems Luxembourg S.à r.l.» (100% subsidiary) based in Luxembourg.
- The 100% held subsidiary of “iStorm S.A.”, “iStorm Cyprus”, which is established in Cyprus.
- The 100% held subsidiary of “iSquare S.A.”, “iQbility Ltd.”.
- The 100% held subsidiary of “Wind Sieben S.A.”, “Energiaki Markopoulou 2 S.A.”.

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

No other significant changes have been realized in “Investments in subsidiaries”.

(Amounts presented in thousand Euro except otherwise stated)

12 Investments in associates

The Group has significant influence over the below associates. The Group's interest in these associates is accounted for using the equity method in the consolidated financial statements. The following table illustrates the summarized financial information of the Group's investment in associates:

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Balance at the beginning of the year	**173**	**843**	**-**	**700**
Transfer to financial assets at amortised cost	-	(843)	-	(700)
Percentage of associates' profits / (losses)	-	173	-	-
Balance at the end	**173**	**173**	**-**	**-**

The amount of the € (843) thousand relates to the reclassification of the 10% shareholding of the Company to the company Impact SA to the financial assets measured at amortized cost, based on the private agreement as of December 20th, 2018, entered into by the Company, which provides for the transfer of all its shares held at the above value (Note 15 - Financial assets measured at amortized cost).

"NUBIS S.A." (43,26% associate) , and Park Mobile Hellas SA ." (40 % associate) and ACS Cyprus ltd." (20 % associate) are also included as associates of the Company ("Quest Holdings").

31 March 2019

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	419	739	-	-	40,00%
NUBIS S.A.	Greece	856	1.022	-	-	43,26%
ACS Cyprus ltd	Greece	2.948	2.084	5.693	220	20,00%
		4.223	**3.845**	**5.693**	**220**	

31 December 2018

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	419	739	-	-	40,00%
NUBIS S.A.	Greece	856	1.022	-	-	43,26%
Impact S.A.	Greece	2.948	2.084	5.693	220	20,00%
		4.223	**3.845**	**5.693**	**220**	

(Amounts presented in thousand Euro except otherwise stated)

13 Financial assets at amortized cost

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Balance at the beginning of the year	**4.376**	**3.419**	**3.976**	**3.250**
Additions	50	322	-	125
Disposals	-	(125)	-	(99)
Impairment	-	(74)	-	-
Transfer from Investments in associates	-	843	-	700
Other	-	(9)	-	-
Balance at the end	**4.425**	**4.376**	**3.976**	**3.976**
Non-current assets	4.382	4.334	3.976	3.976
Current assets	44	43	-	-
	4.425	**4.377**	**3.976**	**3.976**

The available-for-sale financial assets include mainly investments in mutual funds and EU member bonds and investments in unquoted 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 shares are based on bid prices the date of the financial statement.

Furthermore, the Company's management estimates that there are no further indications of impairment of available for sale financial assets and that this approximates the fair.

14 Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Balance at the beginning of the year	**4.071**	**4.210**	**16**	**14**
Revaluation at fair value	106	**(142)**	**-**	**-**
Other	-	2	-	2
Balance at the end	**4.177**	**4.071**	**16**	**16**

The Financial Assets at fair value through P&L comprise listed shares and bonds regards to relevant investment by ACS in EU Company Bonds and Mutual Funds. The fair values of listed securities are based on published period-end bid prices on the date of the financial information.

(Amounts presented in thousand Euro except otherwise stated)

15 Share capital

	Number of shares	Ordinary shares	Share premium	Total
1st January 2018	11.913.632	8.101	106	8.207
Share Capital decrease	-	(4.527)	-	(4.527)
31 December 2018	**11.913.632**	**3.574**	**106**	**3.680**
1 January 2019	11.913.632	3.574	106	3.680
31 March 2019	**11.913.632**	**3.574**	**106**	**3.680**

Previous year

The Extraordinary General Meeting of the Company's Shareholders on November 26th, 2018, decided to reduce the Company's share capital by reducing the shares' nominal value by €0.38 per share and returning the amount of the capital reduction to the shareholders in cash. Thus, the Company's share capital amounts to three million five hundred seventy-four thousand eighty-nine euros and sixty cents (€3,574,089.60) and is divided into eleven million nine hundred thirteen thousand and six hundred thirty-two (11,913,632) intangible ordinary nominal shares of nominal value thirty cents of Euro (€0.30) each.

At the end of the current period, the Company did not hold own shares.

16 Borrowings

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Non-current borrowings				
Bank borrowings	1.104	2.179	-	-
Bonds	1.073	1.325	-	-
Finance lease liabilities	4.537	5.723	-	-
Total non-current borrowings	**6.713**	**9.227**	**-**	**-**
Current borrowings				
Bank borrowings	24.642	21.014	-	-
Bonds	2.519	2.475	-	-
Other borrowings (Factoring)	8.267	111	-	-
Finance lease liabilities	4.679	4.615	-	-
Total current borrowings	**40.106**	**28.214**	**-**	**-**
Total borrowings	**46.820**	**37.441**	**-**	**-**

The Group has approved credit lines with financial institutions amounting to euro 110 million and the Company to euro 0,5 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

(Amounts presented in thousand Euro except otherwise stated)

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Balance at the beginning of the year	**37.441**	**52.447**	**-**	**-**
Repayment of borrowings	(2.431)	(26.841)	-	-
Proceeds of borrowings	11.483	771	-	-
Acquisition of subsidiaries	326	11.064	-	-
Balance at the end	**46.820**	**37.442**	**-**	**-**

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for 1st quarter of 2019 was in euro.

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Between 1 and 2 years	5.713	7.184	-	-
Between 2 and 3 years	984	1.864	-	-
Between 3 and 5 years	16	178	-	-
Over 5 years	-	-	-	-
	6.713	**9.227**	**-**	**-**

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.

The finance leasing liabilities relate to the subsidiary company Cardlink contracts for the supply of credit card terminals (POS).

Bond Loans

Cardlink S.A.

On November 25th, 2015, Cardlink SA entered into a Bond Loan with Alpha Bank, amounting to 6.750 thousand Euros with a total rate of 4,25%. The repayment of the loan will be made in 13 quarterly instalments commencing on 30.6.2017 with an amount of 300 thousand Euros, and the last instalment amounting to 663 thousand Euros will be repaid according to the repayment plan on 30.6.2020.

On May 8th, 2015, Cardlink SA entered into a Long Term Loan with Eurobank, amounting to 2.740 thousand Euros with a total rate plus a margin of 4,65%. The repayment of the loan will be made in 12 quarterly instalments commencing on 11.8.2017 with the amount of 228 thousand Euros, and the last (12th instalment) amounting to 228 thousand Euros will be repaid according to the repayment plan on May 11th, 2020.

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	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Letters of guarantee to customers securing contract performance	4.928	5.641	-	-
Letters of guarantee to participations in contests	1.419	1.792	-	-
Letters of guarantee for credit advance	1.217	1.038	-	-
Guarantees to banks on behalf of subsidiaries	47.290	47.290	47.290	47.290
Letters of guarantee to creditors on behalf of subsidiaries	13.975	13.975	13.975	13.975
Other	10.013	8.890	-	-
	78.842	**78.625**	**61.265**	**61.265**

(Amounts presented in thousand Euro except otherwise stated)

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 follows:

At the end of the current financial year, the following mortgages and prenotations of mortgage on the Company's and the Group's land, buildings and tangible assets are recorded:
The subsidiary "Xylades Energy LP" has entered into a Loan Agreement with the Greek Postal Savings Bank SA amounting to 2.548 thousand Euros on 11.5.2012, on the basis of which the fixed equipment of the aforementioned company has been pledged under the Agreement on Notional Pledge on Moveable Assets (Law 2844/2000) which has been registered/published in the Athens Mortgage Registry.
Part of the borrowings of the Group's subsidiaries are secured with guarantees provided by the Company.

19 Commitments

Capital commitments

At the financial information date, March 31st, 2019, there are no capital expenditures that has been contracted for the Group and the Company.

20 Income tax expense

Income tax expense of the Group and Company for the period ended March 31, 2019 and March 31, 2018 respectively was:

	GROUP		COMPANY	
	01/01/2019-31/3/2019	01/01/2018-31/3/2018	01/01/2019-31/3/2019	01/01/2018-31/3/2018
Current tax	(1.787)	(1.943)	-	-
Deferred tax	(269)	(312)	21	(13)
Total	**(2.056)**	**(2.255)**	**21**	**(13)**

In addition, the cumulative provision for future tax liability concerning tax unaudited periods for March 31, 2019 and December 31st, 2018 were as follows:

	Group		Company	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Provision	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the previous year 2018, as well as for the years from 2011 to 2017, have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors. The Management of the companies of the group does not expect significant tax liabilities beyond those recognized and reported in the financial statements.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2019, 28% (2018, 29%). 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 each company's' Country of origin.

The corporate income tax rate in Greece is set at 28% for 2019. However, on the basis of article 23 of Law 4579/2018, it will gradually decrease by 1% per annum as follows:

(Amounts presented in thousand Euro except otherwise stated)

- 27% for the year 2020
- 26% for the year 2021
- 25% for the year 2022 onwards

21 Dividends

There is no proposal for dividend distribution.

22 Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01/2019-31/3/2019	01/01/2018-31/3/2018	01/01/2019-31/3/2019	01/01/2018-31/3/2018
i) Sales of goods and services				
Sales of goods to:	**1.697**	**1.721**	**-**	**-**
- Other indirect subsidiaries	-	-	-	-
- Other related parties	1.697	1.721	-	-
Sales of services to:	**417**	**384**	**268**	**248**
-Unisystems Group	-	-	122	130
-Info Quest Technologies	-	-	72	58
-ACS	-	-	18	13
-iStorm	-	-	4	4
-iSquare	-	-	24	23
- Other direct subsidiaries	-	-	25	19
- Other indirect subsidiaries	9	10	-	-
- Other related parties	409	374	2	2
	2.114	**2.106**	**268**	**248**
ii) Purchases of goods and services				
Purchases of goods from:	**-**	**-**	**-**	**-**
- Other related parties	-	-	-	-
Purchases of services from:	**447**	**584**	**41**	**49**
-Unisystems	-	-	9	8
-Info Quest Technologies	-	-	9	13
- Other direct subsidiaries	-	-	-	-
- Other indirect subsidiaries	12	15	-	-
- Other related parties	435	569	23	27
	447	**584**	**41**	**49**
iii) Benefits to management				
Salaries and other short-term employment benefits	1.708	1.122	39	36
	1.708	**1.122**	**39**	**36**

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

	GROUP		COMPANY	
	31/3/2019	31/12/2018	31/3/2019	31/12/2018
Receivables from related parties:				
-Unisystems	-	-	95	96
-Info Quest Technologies	-	-	19	19
-ACS	-	-	7	7
-iSquare	-	-	10	10
- Other direct subsidiaries	-	-	2.027	2.012
- Other indirect subsidiaries	11	16	8	12
- Other related parties	2.575	2.503	33	16
	2.587	**2.519**	**2.199**	**2.171**
Obligations to related parties:				
-Info Quest Technologies	-	-	3	3
-ACS	-	-	-	-
- Other indirect subsidiaries	6	24	-	-
- Other related parties	72	60	2	2
	79	**84**	**5**	**5**
v) Receivables from management personel	-	-	-	-
vi) Payables to management personel	-	-	-	-

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	
	01/01/2019-31/3/2019	01/01/2018-31/3/2018
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	4.457	3.730
Weighted average number of ordinary shares in issue (in thousand)	11.914	11.914
Basic earnings/ (losses) per share (Euro per share)	0,3741	0,3131

(Amounts presented in thousand Euro except otherwise stated)

24 Periods unaudited by the tax authorities

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

	Company Name	Website	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
**	**Quest Holdings S.A.**	**www.quest.gr**	**-**	**-**	**-**	**-**	**2010 & 2014-2018**
*	**Unisystems S.A.**	**www.unisystems.com**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- Unisystems Belgium S.A.	-	Belgium	100,00%	100,00%	Full	2009-2018
	- Unisystems B.V.		Holland	100,00%	100,00%	Full	-
	- Parkmobile Hellas S.A.	-	Greece	40,00%	40,00%	Equity Method	2007-2018
	- Unisystems Cyprus Ltd	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2007-2018**
	- Unisystems Information Technology Systems SRL	-	Romania	100,00%	100,00%	Full	2007-2018
*	**ACS S.A.**	**www.acscourier.net**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- GPS INVEST LIMITED	-	United Kingdom	100,00%	100,00%	Full	-
	- GPS Postal Services IKE	www.genpost.gr	Greece	100,00%	100,00%	Full	-
*	**Quest Energy S.A.**	**www.questenergy.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- Wind farm of Viotia Amalia S.A.	www.aioliko-amalia.gr	Greece	97,88%	97,88%	Full	2010 & 2014-2018
	- Wind farm of Viotia Megalo Plai S.A.	www.aioliko-megaloplai.gr	Greece	97,88%	97,88%	Full	2010 & 2014-2018
	- ALPENER S.A.	www.alpener.gr	Greece	100,00%	100,00%	Full	2010 & 2014-2018
	- Quest Aioliki Livadiou Larisas Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Quest Aioliki Servion Kozanis Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Quest Aioliki Distomou Megalo Plai Ltd	-	Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Quest Aioliki Sidirokastrou Hortero Ltd		Greece	98,67%	98,67%	Full	2010 & 2014-2018
	- Xylades Energeiaki S.A.	www.xyladesenergiaki.gr/	Greece	99,00%	99,00%	Full	2007-2018
	- BETA SUNENERGIA KARVALI S.A.	-	Greece	200,00%	200,00%	Full	2007-2018
	- Fos Energia Kavalas S.A.	-	Greece	300,00%	300,00%	Full	2007-2018
	- NUOVO KAVALA PHOTOPOWER S.A.	-	Greece	400,00%	400,00%	Full	2007-2018
	- Energia fotos beta Xanthis S.A.	-	Greece	500,00%	500,00%	Full	2007-2018
	- PETROX SOLAR POWER S.A.	-	Greece	600,00%	600,00%	Full	2007-2018
	- PHOTOPOWER EVMIRIO BETA S.A.	-	Greece	700,00%	700,00%	Full	2007-2018
	- Mylopotamos fos 2 S.A.	-	Greece	800,00%	800,00%	Full	2007-2018
	- Wind Sieben S.A.	**www.windsieben.gr/**	**Greece**	**100,00%**	**100,00%**	**Full**	**2007-2018**
	- Energiaki Markopoulou 2 S.A.		Greece	100,00%	100,00%	Ολική	2010-2018
*	**iSquare S.A.**	**www.isquare.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	iQbility M Ltd	www.iqbility.com	Greece	100,00%	100,00%	Full	-
*	**Info Quest Technologies S.A.**	**www.infoquest.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
*	**Cardlink S.A.**	**www.cardlink.gr**	**Greece**	**100,00%**	**85,00%**	**Full**	**2010 & 2014-2018**
*	**iStorm S.A.**	**www.store.istorm.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- iStorm Cyprus ltd	-	Cyprus	100,00%	100,00%	Full	-
*	**QuestOnLine S.A.**	**www.qol.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
*	**U-YOU S.A.**	**www.you.gr**	**Greece**	**100,00%**	**100,00%**	**Full**	**2014-2018**
*	**DIASIMO Holding ltd**	**-**	**Cyprus**	**100,00%**	**100,00%**	**Full**	**2010 & 2014-2018**
	- Blue onar ltd	-	Cyprus	50,00%	50,00%	Equity Method	-
*	**Nubis S.A.**	**www.nubis.gr**	**Greece**	**42,60%**	**43,26%**	**Equity Method**	**-**
*	**Impact S.A.**	**www.impact.gr**	**Greece**	**10,00%**	**10,00%**	**-**	**-**

* Direct investment
** Parent Company

25 Number of employees

Number of employees at end of period: Group 1.799, Company 5 and the end of the previous year: Group 1.744, Company 5.

26 Seasonality

The Group has significant dispersion of activities, as a result there are not sighs of seasonality. The sales of the 1st quarter approach proportionality the total year sales.

27 Non-current tax assets

The amount of euro 12.706 thousand in the account of long-term tax assets to the Company and the Group relates to a tax advance tax of 5% on the sale price (€330.000 thousand) of the subsidiary "Q Telecommunication" in 2006.
The Company, for the above fact and under the current legislation has formed special taxed reserve of € 203.556 thousand in retained earnings, which in case of it distribution, or a proportion of it, it will deduct at the percentage of 5% of that which had already been advanced.
Specifically, in 2006 (as detailed in the respective annual financial report) the company (formerly Info-Quest S.A.) decided to spin off the telecommunications branch and sale it for € 330.000 thousand and profit before taxes € 241.232 thousand. Based on L.2238 / ar.13, 5% tax withheld on the sale price, which stands at the recoverable amount of € 12.706 thousand.

(Amounts presented in thousand Euro except otherwise stated)

28 Right-of-use assets

The Group and the Company lease assets including land & building and transportation means. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

GROUP	Land and buildings	Vehicles	Machinery	Total
1 January 2019	**18.822**	**2.715**	**37**	**21.574**
Additions	-	45	-	**45**
Depreciation charge	(780)	(217)	(3)	**(1.000)**
31 March 2019	**18.043**	**2.543**	**33**	**20.619**

COMPANY	Land and buildings	Vehicles	Machinery	Total
1 January 2019	**619**	**43**	**-**	**662**
Depreciation charge	(20)	(3)	-	**(23)**
31 March 2019	**599**	**40**	**-**	**640**

The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 4% for the Group and the Company.

29 Lease liabilities

	GROUP		COMPANY	
	31/03/2019	**31/12/2018**	**31/03/2019**	**31/12/2018**
Lease liabilities	23.196	-	641	-
Total	**23.196**	**-**	**641**	**-**
Non-current	19.714	-	561	
Current	3.482	-	80	
	23.195	**-**	**641**	**-**
		-		-
Aging analysis				
	31/3/2019	**31/12/2018**	**31/3/2019**	**31/12/2018**
Not later than 1 year	3.482	-	80	
Later than 1 year but not later than 5 years	12.010	-	426	
Later than 5 years	7.703	-	135	
	23.195	**-**	**641**	**-**

30 Business Combination

The Company in 2019 acquired the 100% of the share capital of the company "Energiaki Markopoulou 2 S.A.", through its indirect subsidiary company "Wind Sieben S.A." (note 11). The resulting temporary goodwill of the above acquisitions was determined based on the book value of the acquired entities and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiary:

Purchase consideration :
(Amounts in thousand euro)

	Energiaki Markopoulou 2 S.A.
- Cash paid	1.183
- Direct costs related to the acquisition	0
Total purchase consideration	**1.183**

	Accounting value
Assets	
Non-current assets	560
Short-term receivables	60
Cash and cash equivalents	409
Total assets	**1.029**
Liabilities	
Long-term liabilities	347
Short-term liabilities	73
Total liabilities	**420**
Net assets	**610**
Percentage (%) acquired	100%
Net assets acquired	**610**
Consideration paid in cash	1.183
Assets acquired	610
Temporary goodwill	**573**
Consideration paid in cash	1.183
Cash of subsidiary on acquisition date	409
Net cash out flow	**774**

Previous year

On November 19th, 2018, the wholly owned subsidiary of the Company under the name "Quest Energiaki Ktimatiki SA" proceeded to the acquisition of the following seven photovoltaic power stations of 1MW each, located in the Industrial Area of Northern Greece. The acquisition price for all project operators (7MW) was €4,320 thousand.

- BETA SUNENERGIA KARVALI S.A.
- FOS ENERGIA KAVALAS S.A.
- NUOVO KAVALA PHOTOPOWER S.A.
- ENERGIA FOTOS VITA XANTHIS S.A.
- PETROX SOLAR POWER S.A.
- PHOTOPOWER EVMIRIO BETA S.A.
- MYLOPOTAMOS FOS 2 S.A.

The resulting temporary goodwill of the above acquisitions was determined based on the book value of the acquired entities and is temporary. The determination of the fair value of their assets, liabilities and contingent liabilities, the Purchase Price Allocation (PPA) and the finalization of the resulting goodwill will be completed within 12 months from the acquisition in accordance with IFRS 3 - Business Combinations. Below is the calculation of the temporary acquisition goodwill of the above subsidiaries:

Purchase consideration :
(Amounts in thousand euro)

	BETA SUNENERGIA KARVALI S.A.	Fos Energia Kavalas S.A.	NUOVO KAVALA PHOTOPOWER S.A.	Energia fotos beta Xanthis S.A.
- Cash paid	832	600	612	451
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**832**	**600**	**612**	**451**
	Accounting value			
Assets				
Non-current assets	1.659	1.637	1.598	1.633
Short-term receivables	167	164	159	152
Cash and cash equivalents	127	76	93	65
Total assets	**1.953**	**1.877**	**1.850**	**1.850**
Liabilities				
Long-term liabilities	1.458	1.481	1.484	1.497
Short-term liabilities	388	445	400	474
Total liabilities	**1.846**	**1.926**	**1.884**	**1.971**
Net assets	**107**	**-49**	**-34**	**-121**
Percentage (%) acquired	100%	100%	100%	100%
Net assets acquired	**107**	**-49**	**-34**	**-121**
Consideration paid in cash	832	600	612	451
Assets acquired	107	-49	-34	-121
Temporary goodwill	**725**	**649**	**646**	**572**
Consideration paid in cash	832	600	612	451
Cash of subsidiary on acquisition date	127	76	93	65
Net cash out flow	**705**	**524**	**519**	**386**

(Amounts presented in thousand Euro except otherwise stated)

	PETROX SOLAR POWER S.A.	PHOTOPOWER EVMIRIO BETA S.A.	Mylopotamos fos 2 S.A.	Total
- Cash paid	601	584	640	4.320
- Direct costs related to the acquisition	0	0	0	0
Total purchase consideration	**601**	**584**	**640**	**4.320**
		Accounting value		
Assets				
Non-current assets	1.609	1.621	1.644	11.401
Short-term receivables	156	150	227	1.175
Cash and cash equivalents	102	92	94	649
Total assets	**1.867**	**1.863**	**1.965**	**13.225**
Liabilities				
Long-term liabilities	1.490	1.495	1.506	10.411
Short-term liabilities	418	441	351	2.917
Total liabilities	**1.908**	**1.936**	**1.857**	**13.328**
Net assets	**-41**	**-73**	**108**	**-103**
Percentage (%) acquired	100%	100%	100%	700%
Net assets acquired	**-41**	**-73**	**108**	**-103**
Consideration paid in cash	601	584	640	4.320
Assets acquired	-41	-73	107	-104
Temporary goodwill	**642**	**657**	**533**	**4.424**
Consideration paid in cash	601	584	640	4.320
Cash of subsidiary on acquisition date	102	92	94	649
Net cash out flow	**499**	**492**	**546**	**3.671**

31 Events after the balance sheet date of issuance

There are no events that could have a material impact on the Group’s and Company’s financial statements that have occurred since the date of issue of these financial statements.