



**Condensed Consolidated Interim
Financial Statements for the
period ended March 31, 2014
(1 January to 31 March 2014)**

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

**Quest Holdings S.A.
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GR-176 76 Kallithea
Athens - Hellas**

The attached financial statements have been approved by the Board of Directors of Quest Holdings S.A. on May 22nd, 2014, 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 5 years from the date of its publication.

The President and C.E.O.

Theodore Fessas

The C.E.O.

Pantelis Tzortzakis

The Member of B.o.D.

Markos Bitsakos

The Group Financial Controller

Dimitris Papadiamantopoulos

Chief Accountant

Konstantinia Anagnostopoulou

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Statement of financial position

	Note	GROUP		COMPANY	
		31/3/2014	31/12/2013	31/3/2014	31/12/2013
ASSETS					
Non-current assets					
Property, plant and equipment	7	85.815	86.119	39.106	39.147
Goodwill	8	8.717	8.717	-	-
Other intangible assets	9	17.915	17.163	18	18
Investment Properties	10	5.888	5.890	-	-
Investments in subsidiaries	11	-	-	77.696	83.114
Investments in associates	12	1.092	1.084	158	158
Available for sale financial assets	13	6.024	6.024	5.546	5.546
Deferred income tax asset		5.822	5.290	-	-
Non-current income tax asset		12.706	12.706	12.706	12.706
Receivables from financial leases		229	893	-	-
Trade and other receivables		584	576	49	49
		144.791	144.462	135.278	140.736
Current assets					
Inventories		14.353	10.755	-	-
Trade and other receivables		93.506	96.776	819	5.045
Receivables from financial leases		988	774	-	-
Derivatives		3	-	3	-
Financial assets at fair value through P&L	14	14	14	14	14
Current income tax asset		1.297	1.575	6	5
Cash and cash equivalents		29.828	41.258	1.230	1.573
Restricted cash		5.850	4.700	-	-
		145.843	155.851	2.072	6.636
Total assets		290.634	300.313	137.350	147.373
EQUITY					
Capital and reserves attributable to the Company's shareholders					
Share capital	15	5.981	5.981	5.981	5.981
Share premium		39.413	39.413	39.413	39.413
Other reserves		5.824	5.922	9.905	9.848
Retained earnings		104.003	103.215	79.690	79.824
Own shares		(207)	(163)	(207)	(163)
		155.014	154.367	134.782	134.902
Minority interest		10.723	8.010	-	-
Total equity		165.733	162.374	134.782	134.902
LIABILITIES					
Non-current liabilities					
Borrowings	16	13.728	14.754	-	-
Deferred tax liabilities		8.931	8.995	1.201	1.213
Retirement benefit obligations		5.215	5.115	79	76
Government Grants		65	66	65	66
Derivatives		1.279	996	-	-
Trade and other payables		232	410	383	383
		29.450	30.337	1.728	1.739
Current liabilities					
Trade and other payables		65.176	74.378	840	732
Current income tax liability		3.391	3.370	-	-
Borrowings	16	26.820	29.794	-	10.000
Provisions for other current payables		3	3	-	-
Derivative Financial Instruments		59	59	-	-
		95.449	107.605	840	10.732
Total liabilities		124.899	137.941	2.568	12.471
Total equity and liabilities		290.634	300.313	137.350	147.373

The notes on pages 8 to 28 are an integral part of this financial information.

Income statement

	Note	GROUP		COMPANY	
		01/01- 31/03/2014	01/01- 31/03/2013 ¹	01/01- 31/03/2014	01/01- 31/03/2013
Sales	6	71.041	67.888		
Cost of sales		(60.715)	(56.337)		
Gross profit		10.326	11.551	-	-
Selling expenses		(4.058)	(4.709)	-	-
Administrative expenses		(5.321)	(5.416)	(757)	(911)
Other operating income / (expenses) net		172	187	802	892
Other profit / (loss) net		1	35	3	43
Operating profit		1.121	1.648	48	24
Finance income		169	361	7	8
Finance costs		(1.095)	(776)	(109)	-
Finance costs - net		(926)	(415)	(102)	8
Share of profit/ (loss) of associates	12	(27)	(17)	-	-
Profit/ (Loss) before income tax		167	1.216	(55)	32
Income tax expense	20	18	(1.253)	(46)	(285)
Profit/ (Loss) after tax for the period from continuing operations		185	(37)	(100)	(254)
Attributable to :					
Equity holders of the Company		907	157		
Minority interest		(722)	(194)		
		185	(37)		
Earnings/(Losses) per share attributable to equity holders of the Company					
(in € per share)					
Basic and diluted	23	0,0760	0,0033		

1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.

The notes on pages 8 to 28 are an integral part of this financial information.

Statement of comprehensive income

	GROUP		COMPANY	
	01/01- 31/03/2014	01/01- 31/03/2013 ¹	01/01- 31/03/2014	01/01- 31/03/2013
Profit / (Loss) for the period	185	(37)	(100)	(254)
Other comprehensive income / (loss)				
Gain / (loss) on valuation of derivatives financial assets	(282)	170	-	-
Provisions for investments valuation	57	(215)	57	(215)
Actuarial gains/(losses) on defined benefit pension plans	-	(12)	-	-
Provisions for other gain/(loss) that probably influence the income statement	(225)	(57)	57	(215)
Total comprehensive income / (loss) for the period	(40)	(94)	(43)	(469)
Attributable to:				
-Owners of the parent	809	24		
-Minority interest	(849)	(118)		

1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.

The notes on pages 8 to 28 are an integral part of this financial information.

Statement of Changes in Equity

	Attributable to equity holders of the Company				Total	Minority Interests	Total Equity
	Share capital	Other reserves	Retained earnings	Own shares			
GROUP							
Balance at 1 January 2013	58.820	5.043	105.395	(97)	169.161	8.240	177.398
Profit/ (Loss) for the period	-	-	(2.149)	-	(2.149)	(641)	(2.790)
Other comprehensive income / (loss) for the period, net of tax	-	879	(46)	-	833	298	1.131
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(18)	-	(18)	113	95
Share Capital decrease of Mother Company	(13.159)	-	-	-	(13.159)	-	(13.159)
Cancellation of owned shares	(267)	-	33	234	-	-	-
Purchase of own shares	-	-	-	(301)	(301)	-	(301)
Balance at 31 December 2013	45.394	5.922	103.215	(163)	154.367	8.010	162.374
Balance at 1 January 2014	45.394	5.922	103.215	(163)	154.367	8.010	162.374
Profit/ (Loss) for the period	-	-	907	-	907	(722)	185
Other comprehensive income / (loss) for the period, net of tax	-	(98)	-	-	(98)	(127)	(225)
Consolidation of new subsidiaries and increase in stake in existing ones	-	-	(87)	-	(87)	-	(87)
Reclassifications	-	-	(32)	32	-	-	-
Share Capital increase in minority interests	-	-	-	-	-	3.562	3.562
Purchase of own shares	-	-	-	(77)	(77)	-	(77)
Balance at 31 March 2014	45.394	5.824	104.003	(207)	155.012	10.723	165.732

	Attributable to equity holders of the				Total Equity
	Share capital	Other reserves	Retained earnings	Own shares	
COMPANY					
Balance at 1 January 2013	58.820	9.428	80.947	(97)	149.099
Profit/ (Loss) for the period	-	-	(1.253)	-	(1.253)
Other comprehensive income / (loss) for the period, net of tax	-	515	-	-	515
Reclassifications	-	(95)	95	-	-
Share Capital Decrease	(13.159)	-	-	-	(13.159)
Cancellation of owned shares	(267)	-	33	234	-
Purchase of own shares	-	-	-	(301)	(301)
Balance at 31 December 2013	45.394	9.848	79.823	(163)	134.902
Balance at 1 January 2014	45.394	9.848	79.823	(163)	134.902
Profit/ (Loss) for the period	-	-	(100)	-	(100)
Other comprehensive income / (loss) for the period, net of tax	-	57	-	-	57
Reclassifications	-	-	(32)	32	-
Purchase of own shares	-	-	-	(77)	(77)
Balance at 31 March 2014	45.394	9.905	79.690	(201)	134.782

The notes on pages 8 to 28 are an integral part of this financial information.

Cash flow statement

Note	GROUP		COMPANY		
	01/01- 31/03/2014	01/01- 31/03/2013 ¹	01/01- 31/03/2014	01/01- 31/03/2013	
	Profit/ (Loss) after tax for the period	185	(37)	(100)	(254)
Adjustments for:	-	-	-	-	
Tax	20	(18)	1.253	46	285
Depreciation of property, plant and equipment	7	914	766	131	138
Amortization of investment properties	10	2	2	-	-
Amortization of intangible assets	9	383	355	2	2
Adjustments of IAS 19	-	(40)	-	-	-
(Gain) / Loss on sale of property, plant and equipment and other investments	-	3	154	-	-
Loss/ (Gain) on derivatives	-	(3)	39	(3)	39
Loss/ (Gain) on financial assets at fair value through P&L	-	57	-	57	-
Loss/ (Gain) of available for sale financial assets	-	-	(80)	-	(80)
Interest income	-	(169)	(361)	(7)	(8)
Interest expense	-	1.095	776	109	-
Losses / (Profit) from the change in subsidiaries' consolidation method	-	-	(22)	-	-
Amortisation of government grants	-	(1)	(3)	(1)	(3)
		2.449	2.802	235	120
Changes in working capital					
(Increase) / decrease in inventories		(3.598)	(480)	-	-
(Increase) / decrease in receivables		3.712	2.473	4.225	(1.172)
Increase/ (decrease) in liabilities		(9.380)	(6.170)	108	78
(Increase)/ decrease in derivative financial instruments		(3)	(106)	-	-
Increase / (decrease) in retirement benefit obligations		100	62	2	3
		(9.169)	(4.221)	4.335	(1.090)
Net cash generated from operating activities		(6.720)	(1.419)	4.570	(971)
Interest paid		(1.095)	(776)	(109)	0
Income tax paid		(371)	(57)	(58)	(1)
Net cash generated from operating activities		(8.186)	(2.252)	4.402	(971)
Cash flows from investing activities					
Purchase of property, plant and equipment	7	(613)	(2.125)	(91)	(18)
Purchase of intangible assets	9	(1.135)	(222)	(3)	(1)
Purchase / Share capital increase of subsidiaries	-	-	(58)	(6.853)	(46)
Proceeds from sale / Share capital decrease of subsidiaries	-	-	225	12.272	225
Share capital increase of subsidiaries in minority interests	-	3.562	-	-	-
Interest received	-	169	361	7	8
(Increase) / decrease in restricted cash	-	(1.150)	640	-	-
Net cash used in investing activities		833	(1.179)	5.332	3.344
Cash flows from financing activities					
Proceeds from borrowings	16	8.150	903	-	-
Repayment of borrowings	16	(12.150)	(4.390)	(10.000)	-
Proceeds from sale/ (purchase) of own shares	-	(77)	(87)	(77)	(87)
Net cash used in financing activities		(4.077)	(3.574)	(10.077)	(87)
Net increase/ (decrease) in cash and cash equivalents		(11.430)	(7.005)	(343)	2.286
Cash and cash equivalents at beginning of year		41.258	43.842	1.573	353
Cash and cash equivalents at end of the period		29.828	36.837	1.230	2.639

1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.

The notes on pages 8 to 28 are an integral part of this financial information.

Notes upon financial information

1. General information

Financial statements include the financial statements of Quest Holdings S.A. (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the period ended March 31st, 2014, according to International Financial Reporting Standards ("IFRS"). The names of the Group's subsidiaries are presented in Notes 11, 12 and 24 of this information.

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

The Group operates in Greece, Romania, Cyprus, Bulgaria, Holland, Turkey and Belgium and the Company's shares are traded in Athens Stock Exchange.

These group consolidated financial statements were authorized for issue by the Board of Directors of Quest Holdings S.A. on May 22th, 2014.

Shareholders composition is as follows:

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

<u>Total</u>	<u>100%</u>
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The address of the Company is Argyroupoleos 2a str., Kallithea Attikis, Greece. Its website address is www.quest.gr.

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

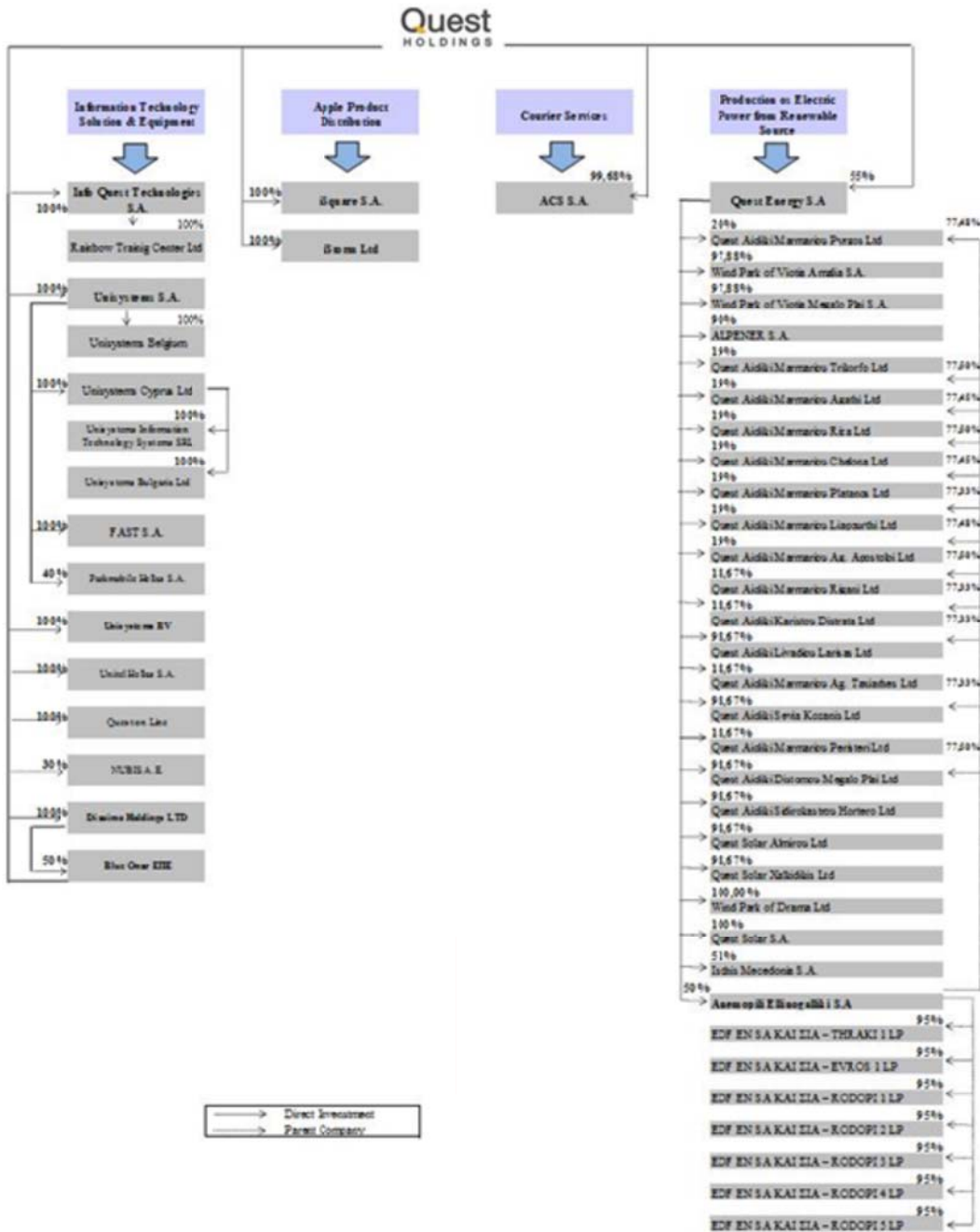
1. Fessas Theodore – Chairman, executive member
2. Tamvakakis Faidon - Vice Chairman, independent non - executive member
3. Tzortzakis Pantelis - Managing Director - executive member
4. Koutsourelis Eftichia - Executive member
5. Bitsakos Markos - Executive member
6. Papparis Michael - Independent non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

The **Audit company** is:

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

2. Structure of the Group

The structure of the Quest Holdings group is presented as follows:



3. Summary of significant accounting policies

I) Preparation framework of the financial information

This interim financial information covers the three month period ended March 31st, 2014 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, 2013.

The interim financial information must be considered in conjunction with the annual financial statements for the year ended December 31st, 2013, which are available on the Group’s web site at the address www.quest.gr.

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

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

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

II) New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Group’s evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 32 (Amendment) “Financial Instruments: Presentation”

This amendment to the application guidance in IAS 32 clarifies some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position.

Group of standards on consolidation and joint arrangements

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). For the impact on the consolidated financial statements of the Group, see note [...]. The main provisions are as follows.

IFRS 10 “Consolidated Financial Statements”

IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 “Joint Arrangements”

IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 “Disclosure of Interests in Other Entities”

IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity’s interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) “Separate Financial Statements”

This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 “*Consolidated and Separate Financial Statements*”. The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 “*Investments in Associates*” and IAS 31 “*Interests in Joint Ventures*” regarding separate financial statements.

IAS 28 (Amendment) “Investments in Associates and Joint Ventures”

IAS 28 “*Investments in Associates and Joint Ventures*” replaces IAS 28 “*Investments in Associates*”. The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

IFRS 10, IFRS 11 and IFRS 12 (Amendment) “Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance”

The amendment to the transition requirements in IFRSs 10, 11 and 12 clarifies the transition guidance in IFRS 10 and limits the requirements to provide comparative information for IFRS 12 disclosures only to the period that immediately precedes the first annual period of IFRS 12 application. Comparative disclosures are not required for interests in unconsolidated structured entities.

IFRS 10, IFRS 12 and IAS 27 (Amendment) “Investment entities”

The amendment to IFRS 10 defines an investment entity and introduces an exception from consolidation. Many funds and similar entities that qualify as investment entities will be exempt from consolidating most of their subsidiaries, which will be accounted for at fair value through profit or loss, although controlled. The amendments to IFRS 12 introduce disclosures that an investment entity needs to make.

IAS 36 (Amendment) “Recoverable amount disclosures for non-financial assets”

This amendment requires: a) disclosure of the recoverable amount of an asset or cash generating unit (CGU) when an impairment loss has been recognised or reversed and b) detailed disclosure of how the fair value less costs of disposal has been measured when an impairment loss has been recognised or reversed. Also, it removes the requirement to disclose recoverable amount when a CGU contains goodwill or indefinite lived intangible assets but there has been no impairment.

IAS 39 (Amendment) “Financial Instruments: Recognition and Measurement”

This amendment will allow hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulations, if specific conditions are met.

Standards and Interpretations effective for subsequent periods

IAS 19R (Amendment) “Employee Benefits” (effective for annual periods beginning on or after 1 July 2014)

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments have not yet been endorsed by the EU.

Annual Improvements to IFRSs 2012 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to seven IFRSs following the publication of the results of the IASB’s 2010-12 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 2 “Share-based payment”

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

IFRS 3 "Business combinations"

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

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

IAS 16 "Property, plant and equipment" and IAS 38 "Intangible assets"

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

IAS 24 "Related party disclosures"

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

Annual Improvements to IFRSs 2013 (effective for annual periods beginning on or after 1 July 2014)

The amendments set out below describe the key changes to four IFRSs following the publication of the results of the IASB's 2011-13 cycle of the annual improvements project. The improvements have not yet been endorsed by the EU.

IFRS 3 "Business combinations"

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

IFRS 13 "Fair value measurement"

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

IAS 40 "Investment property"

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

IFRS 9 "Financial Instruments"

IFRS 9 replaces part of IAS 39 which deals with the classification and measurement of financial assets and financial liabilities. The IASB ("International Accounting Standards Board") intends to expand IFRS 9 in subsequent phases. The Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU.

IFRS 9 "Financial Instruments: Hedge accounting and amendments to IFRS 9, IFRS7 and IAS 39"

The IASB has published IFRS 9 Hedge Accounting, the third phase of its replacement of IAS 39 which establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The second amendment requires changes in the fair value of an entity's debt attributable to changes in an entity's own credit risk to be recognised in other comprehensive income and the third amendment is the removal of the mandatory effective date of IFRS 9. These amendments have not yet been endorsed by the EU.

IFRS 7 (Amendment) “Financial Instruments: Disclosures”

The amendment requires additional disclosures on transition from IAS 39 to IFRS 9. The amendment has not yet been endorsed by the EU.

IFRIC 21 “Levies” (effective for annual periods beginning on or after 1 January 2014)

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

IFRS 11 (Amendment) “Joint Arrangements” (effective for annual periods beginning on or after 1 January 2016)

This amendment requires an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a ‘business’. This amendment has not yet been endorsed by the EU.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation (effective for annual periods beginning on or after 1 January 2016)

This amendment clarifies that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate and it also clarifies that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These amendments have not yet been endorsed by the EU.

4. Critical management estimates in applying the entity’s accounting policies

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

5. Segment information

Primary reporting format – business segments

The Group is organised into four business segments:

- (1) Information Technology solutions and equipment
- (2) Information Technology solutions and equipment – Apple products
- (3) Courier services
- (4) Production of electric power from renewable sources

The segment results for the period ended 31st of March 2014 and 31st of March 2013 are analyzed as follows:

3 months up to 31 March 2014

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable sources	Unallocated	Total
Total gross segment sales	43.945	14.618	17.967	(89)	-	76.439
Inter-segment sales	(2.972)	(2.259)	(124)	(44)	-	(5.399)
Net sales	40.972	12.359	17.843	(133)	-	71.041
Operating profit/ (loss)	1.167	352	598	(1.031)	34	1.121
Finance (costs)/ revenues	(355)	(117)	49	(400)	(102)	(926)
Share of profit/ (loss) of Associates	(21)	-	-	(6)	-	(27)
Profit/ (Loss) before income tax	791	236	646	(1.437)	(68)	167
Income tax expense						18
Profit/ (Loss) after tax for the period from continuing operations						185

3 months up to 31 March 2013 ¹

	Information Technology	Apple products distribution	Courier services	Production of electric power from renewable	Unallocated	Total
Total gross segment sales	40.432	13.829	16.543	995	-	71.798
Inter-segment sales	(2.008)	(1.772)	(125)	(7)	-	(3.911)
Net sales	38.424	12.057	16.418	988	-	67.888
Operating profit/ (loss)	755	448	453	(67)	60	1.648
Finance (costs)/ revenues	(139)	(95)	79	(286)	27	(415)
Share of profit/ (loss) of Associates	(9)	-	-	(8)	-	(17)
Profit/ (Loss) before income tax	607	353	531	(361)	86	1.216
Income tax expense						(1.253)
Profit/ (Loss) after tax for the period from continuing operations						(37)

1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.

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

Unallocated includes mainly the operations of the Company.

6. Property, plant and equipment

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
GROUP - Cost					
1 January 2013	56.066	22.613	5.170	26.926	110.774
Additions	813	12.206	253	2.761	16.033
Disposals / Write-offs	-	(382)	-	(1.641)	(2.023)
Reclassifications	-	4	-	(3)	-
31 December 2013	56.878	34.440	5.423	28.043	124.784
Accumulated depreciation					
1 January 2013	(10.105)	(4.350)	-	(23.080)	(37.533)
Depreciation charge	(431)	(1.250)	-	(1.424)	(3.106)
Disposals / Write-offs	-	380	-	1.595	1.975
31 December 2013	(10.536)	(5.220)	-	(22.909)	(38.664)
Net book value at 31 December 2013	46.342	29.220	5.423	5.134	86.119
1 January 2014	56.878	34.440	5.423	28.043	124.784
Additions	143	286	-	183	613
Disposals / Write-offs	-	-	-	(159)	(159)
31 March 2014	57.021	34.726	5.423	28.068	125.238
Accumulated depreciation					
1 January 2014	(10.536)	(5.220)	-	(22.909)	(38.665)
Depreciation charge	(117)	(439)	-	(359)	(914)
Disposals / Write-offs	-	-	-	156	156
31 March 2014	(10.653)	(5.660)	-	(23.112)	(39.422)
Net book value at 31 March 2014	46.368	29.068	5.423	4.956	85.815

	Land and buildings	Vehicles and machinery	Buildings under construction	Furniture and other equipment	Total
COMPANY - Cost					
1 January 2013	46.381	1.096	-	2.733	50.209
Additions	83	-	-	66	149
Disposals / Write-offs	-	(260)	-	(1)	(261)
31 December 2013	46.464	836	-	2.797	50.097
Accumulated depreciation					
1 January 2013	(7.788)	(1.019)	-	(1.876)	(10.683)
Depreciation charge	(287)	(25)	-	(218)	(530)
Disposals / Write-offs	-	260	-	1	261
31 December 2013	(8.075)	(783)	-	(2.092)	(10.951)
Net book value at 31 December 2013	38.389	52	-	705	39.147
1 January 2014					
	46.464	836	-	2.797	50.097
Additions	54	-	-	37	91
31 March 2014	46.518	836	-	2.834	50.188
Accumulated depreciation					
1 January 2014	(8.075)	(783)	-	(2.092)	(10.951)
Depreciation charge	(69)	(6)	-	(56)	(131)
31 March 2014	(8.144)	(788)	-	(2.148)	(11.082)
Net book value at 31 March 2014	38.373	48	-	686	39.106

In the previous year additions amounting to euro 13.032 in the Group mainly comprise the construction of new 10 MW photovoltaic park of subsidiary «Quest Solar Almirou ltd» and the supply of new technological equipment of the subsidiary «ACS».

7. Goodwill

	GROUP	
	31/3/2014	31/12/2013
At the beginning of the year	8.717	8.717
Additions	-	-
Disposals / Write-offs	-	-
At the end of the period	8.717	8.717

The current goodwill balance of euro 8.717 thousand is related to the acquisition of the 100% of the listed company under the name «Rainbow S.A.» (euro 4.932 thousand) and amount euro 3.785 thousand concerning the «ACS S.A.» percentages of minority shares acquisition.

The recoverable amount of a CGU is determined based on value in use calculations. These calculations are pre tax cash flow projections based on financial budgets approved by management and cover a three year period.

The key assumptions used for value-in-use calculations are consistent with the external information sources. For the "Apple products distribution" segment, these are: discount rate: 6%, sales growth rate: 14%, gross margin: 12,5%, growth rate in perpetuity: 2,5%.

Concerning the segment of courier services, the key assumptions are: discount rate: 6%, sales growth rate: 5%, gross margin: 22%, growth rate in perpetuity: 2,5%.

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

8. Intangible assets

	Industrial property rights	Software	Others	Total
GROUP - Cost				
1 January 2013	24.104	9.415	407	33.927
Additions	30	807	242	1.079
Disposals / Write-offs	-	-	-	-
Reclassifications	-	216	(216)	-
31 December 2013	24.134	10.437	433	35.005
Accumulated depreciation				
1 January 2013	(7.029)	(8.247)	(191)	(15.468)
Depreciation charge	(802)	(698)	(6)	(1.506)
Impairment	(869)	-	-	(869)
31 December 2013	(8.700)	(8.945)	(197)	(17.842)
Net book value at 31 December 2013	15.434	1.492	235	17.163
1 January 2014				
	24.134	10.437	433	35.005
Additions	-	274	860	1.135
Reclassifications	-	216	(216)	-
31 March 2014	24.134	10.926	1.077	36.140
Accumulated depreciation				
1 January 2014	(8.700)	(8.945)	(197)	(17.843)
Depreciation charge	(184)	(162)	(37)	(383)
Reclassifications	-	-	-	-
31 March 2014	(8.883)	(9.107)	(234)	(18.225)
Net book value at 31 March 2014	15.251	1.820	844	17.915

	Software	Total
COMPANY - Cost		
1 January 2013	32	32
Additions	2	2
Business unit spin off	-	-
Impairment	-	-
Transfers	-	-
31 December 2013	34	34
Accumulated depreciation		
1 January 2013	(8)	(8)
Depreciation charge	(8)	(8)
31 December 2013	(16)	(15)
Net book value at 31 December 2013	18	19
1 January 2014		
	34	34
Additions	3	3
31 March 2014	37	37
Accumulated depreciation		
1 January 2011	(16)	(16)
Depreciation charge	(2)	(2)
31 March 2014	(17)	(19)
Net book value at 31 March 2014	20	18

9. Investment properties

	31/3/2014	31/12/2013
Balance at the beginning of the year	8.230	8.230
Balance at the end of the period	8.230	8.230
Accumulated depreciation		
Balance at the beginning of the year	(2.340)	(44)
Depreciations	(2)	(10)
Impairment	-	(2.286)
Balance at the end of the period	(2.343)	(2.340)
Net book value at the end of the period	5.887	5.890

The above amount of € 5.887 thousand concerns the value of the subsidiary company's "UNISYSTEMS S.A." land, in Athens, which was acquired in 2006 with initial plan the construction of its offices. In 2007 the management decided not to construct the mentioned offices. Thus, this land is owned for long term investment other than short term disposal, based on the requirements of I.F.R.S. 40 «Investment Properties» and was transferred from Property, plant and equipment to Investment Properties. The value presented in the financial statements has been adjusted due to the allocation of the acquisitions' price of the above mentioned subsidiary.

10. Investments in subsidiaries

	COMPANY	
	31/3/2014	31/12/2013
Balance at the beginning of the year	83.114	92.889
Share capital decrease	(12.272)	(11.125)
Additions	6.853	1.350
Balance at the end of the period	77.696	83.114

Closed period:

The amount of euro (12.272) thousand referred to the share capital reduce of the by cash payment to shareholders of the following subsidiaries:

- (1) «Info Quest Technologies» amount of euro 1.270 thousand.
- (2) «Unisystems» amount of euro 1.000 thousand.
- (3) «ACS» amount of euro 10.002 thousand.

The amount of € 6.853 thousand relates to the share capital increase of the following subsidiaries:

- (1) «Quest Energy» (55% subsidiary) amount of euro 4.353 thousand.
- (2) «iStorm» amount of euro 2.500 thousand.

Previous year:

The amount of euro (11.125) thousand referred to the share capital reduce of the by cash payment to shareholders of the following subsidiaries:

- (1) «Info Quest Technologies» amount of euro 9.525 thousand.

(2) «Unisystems» amount of euro 1.600 thousand.

The amount of € 1.350 thousand relates to the share capital increase of the following subsidiaries:

(1) «Quest on Line» amount of euro 750 thousand.

(2) «iStorm» amount of euro 600 thousand.

Summarized financial information relating to subsidiaries:

31 March 2014

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	73.478	36.133	37.345	100,00%
ACS S.A.	Greece	25.628	21.345	4.283	99,68%
UNITEL HELLAS S.A.	Greece	-	-	-	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	14.720	-	14.720	55,00%
Info Quest Technologies S.A.	Greece	30.753	13.431	17.322	100,00%
ISTORMLTD	Greece	3.157	-	3.157	100,00%
Diasimo Holdings Ltd	Cyprus	-	-	-	100,00%
		148.606	70.910	77.696	

31 December 2013

Name	Country of incorporation	Cost	Impairment	Carrying amount	% interest held
UNISYSTEMS S.A.	Greece	74.478	36.133	38.345	100,00%
ACS S.A.	Greece	35.629	21.345	14.284	99,68%
UNITEL HELLAS S.A.	Greece	-	-	-	100,00%
ISQUARE S.A.	Greece	60	-	60	100,00%
Quest OnLine A.E.	Greece	810	-	810	100,00%
QUEST ENERGY S.A.	Greece	10.367	-	10.367	55,00%
INFO QUEST Technologies S.A.	Greece	32.023	13.431	18.592	100,00%
ISTORMLTD	Greece	656	-	656	100,00%
Diasimo Holdings Ltd	Cyprus	-	-	-	
		154.024	70.910	83.114	

In addition to the above subsidiaries, the Group consolidated financial statements also include the indirect investments as they are presented below:

- The 100% held subsidiary of "ACS S.A.", "ACS Courier SH.pk.", which is established in Albania.
- The subsidiaries of "Quest Energy S.A.": "Amalia Wind Farm of Viotia S.A." (94.87% subsidiary), "Megalo Plai Wind Farm of Viotia S.A." (94.87% subsidiary), "ALPENER S.A." (90% subsidiary), "Quest Solar S.A." (100% subsidiary), "Quest Aioliki Livadiou Larisas Ltd" (98.67% subsidiary), "Quest Aioliki Servion Kozanis Ltd" (98.67% subsidiary), "Quest Aioliki Distomou Megalo Plai Ltd" (98.67% subsidiary), «Quest Solar Almirou Ltd» (98,67 subsidiary), «Quest Solar Viotias Ltd» (98,67 subsidiary), "Quest Aioliki Sidirokastrou Hortero Ltd" (98.67% subsidiary), " Aioliko parko Dramas Ltd" (90% subsidiary) and "Ischis Makedonia S.A." (51% subsidiary).
- The subsidiaries of "Unisystems Cyprus Ltd": "Unisystems information technology systems SLR", which is established and operates in Romania (100% subsidiary) and "Unisystems Bulgaria Ltd" which is established and operates in Bulgaria (100% subsidiary).
- The "Unisystems S.A" subsidiary, "Unisystems B.V." (100% subsidiary) and "Unisystems Türk Bilgi Teknolojileri A.Ş." (80% subsidiary).

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

After the capital increase of "Quest Energy S.A." the indirect investment of the Company in "ALPENER S.A." amounts to 49.5%. Due to the fact that the Company has the full control and holds 55% of the share capital of "Quest Energy S.A" of which "ALPENER S.A." is a subsidiary, the Company fully consolidated "ALPENER S.A."

No other significant changes have been realized in "Investments in subsidiaries".

12. Investments in associates

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Balance at the beginning of the year	1.084	1.042	158	112
Percentage of associates' profits / (losses)	(27)	(88)	-	-
Additions	99	193	-	46
Disposals / Write off	(64)	(64)	-	-
Balance at the end of the period	1.092	1.084	158	158

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

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

31 March 2014

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	909	1.927	-	-	40,00%
NUBIS S.A.	Greece	124	28	-	(42)	33,33%
ANEMOPIILI ELLINO GALLIKI S.A.	Greece	3.924	13	-	(10)	27,50%
Quest Aioliki Marmariou Trikorfo Ltd	Greece	20	60	-	-	31,76%
Quest Aioliki Marmariou Agathi Ltd	Greece	86	134	-	-	31,75%
Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	32	99	-	-	31,76%
Quest Aioliki Marmariou Rigani Ltd	Greece	39	81	-	(1)	31,54%
Quest Aioliki Marmariou Riza Ltd	Greece	33	53	-	(1)	31,76%
Quest Aioliki Marmariou Pyrgos Ltd	Greece	14	75	-	-	32,31%
Quest Aioliki Marmariou Liapourthi Ltd	Greece	24	63	-	-	31,76%
Quest Aioliki Marmariou Peristeri Ltd	Greece	8	3	-	-	31,54%
Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	38	59	-	(1)	31,54%
Quest Aioliki Marmariou Platanos Ltd	Greece	17	57	-	-	31,75%
Quest Aioliki Marmariou Chelona Ltd	Greece	12	3	-	-	31,75%
Quest Aioliki Karistou Distrata Ltd	Greece	62	102	-	-	31,54%
EDF EN SA - THRAKI 1	Greece	202	70	-	(5)	26,13%
EDF EN SA - EVROS 1	Greece	12	-	-	-	26,13%
EDF EN SA - RODOPI 1	Greece	41	-	-	-	26,13%
EDF EN SA - RODOPI 2	Greece	42	5	-	-	26,13%
EDF EN SA - RODOPI 3	Greece	31	-	-	-	26,13%
EDF EN SA - RODOPI 4	Greece	24	6	-	(1)	26,13%
EDF EN SA - RODOPI 5	Greece	19	4	-	(1)	26,13%
		6.063	3.172	78	(72)	

31 December 2013

Name	Country of incorporation	Assets	Liabilities	Sales	Profit	% interest held
PARKMOBILE HELLAS S.A.	Greece	909	1.927	722	(440)	40,00%
NUBIS S.A.	Greece	545	263	350	13	33,33%
ANEMOPLI ELLINOΓALLIKI S.A.	Greece	3.906	13	-	(45)	27,50%
Quest Aioliiki Marmariou Trikorfo Ltd	Greece	25	64	-	(17)	31,76%
Quest Aioliiki Marmariou Agathi Ltd	Greece	86	134	-	(15)	31,75%
Quest Aioliiki Marmariou Ag.Apostoloi Ltd	Greece	26	93	-	(15)	31,76%
Quest Aioliiki Marmariou Rigani Ltd	Greece	45	87	-	(16)	31,54%
Quest Aioliiki Marmariou Riza Ltd	Greece	41	60	-	(16)	31,76%
Quest Aioliiki Marmariou Pyrgos Ltd	Greece	15	46	-	(12)	32,31%
Quest Aioliiki Marmariou Liapourthi Ltd	Greece	25	63	-	(14)	31,76%
Quest Aioliiki Marmariou Peristeri Ltd	Greece	12	7	-	(12)	31,54%
Quest Aioliiki Marmariou Agioi Taxiarches Ltd	Greece	39	60	-	(11)	31,54%
Quest Aioliiki Marmariou Platanos Ltd	Greece	26	66	-	(14)	31,75%
Quest Aioliiki Marmariou Chelona Ltd	Greece	17	7	-	(13)	31,75%
Quest Aioliiki Karistou Distrata Ltd	Greece	63	102	-	(12)	31,54%
EDF EN SA - THRAKI 1	Greece	202	93	-	(8)	26,13%
EDF EN SA - EVROS 1	Greece	12	-	-	(2)	26,13%
EDF EN SA - RODOPI 1	Greece	41	-	-	(1)	26,13%
EDF EN SA - RODOPI 2	Greece	42	6	-	(4)	26,13%
EDF EN SA - RODOPI 3	Greece	31	-	-	(1)	26,13%
EDF EN SA - RODOPI 4	Greece	24	5	-	(2)	26,13%
EDF EN SA - RODOPI 5	Greece	19	3	-	(2)	26,13%
		6.151	3.099	1.072	(659)	

13. Available - for - sale financial assets

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Balance at the beginning of the year	6.024	7.179	5.546	6.598
Disposals	-	(347)	-	(347)
Impairment	-	(786)	-	(683)
Revaluation at fair value	-	729	-	729
Share capital decrease	-	(753)	-	(753)
Additions	-	1	-	1
Balance at the end of the period	6.024	6.024	5.546	5.546
Non-current assets	6.024	6.024	5.546	5.546
	6.024	6.024	5.546	5.546

The available-for-sale financial assets comprise mainly unlisted shares. The Group establishes the fair values of unlisted securities by using refined valuation techniques and estimates in order to reflect the market's specific circumstances at the financial statements date. The fair values of listed securities are based on year-end bid prices. The value of the available-for-sale financial assets for the Group and the Company amounts to € 5.472 thousand, for the closing period and to € 6.526 thousand for the previous year, and relates to Company's investments in a percentage rating from 25% to 38%. However, the Company is not capable of exercising a significant influence to them, since other shareholders are controlling them either individually or in an agreement between them. For the above mentioned reason, the Company classifies the companies IASON SA (33,5% percentage), AMERICAN COMPUTERS & ENGINEERS HELLAS SA (35,48% percentage) and TEKA SYSTEMS SA (25% percentage) in the category "Available-for-sale financial assets".

14. Financial assets at fair value through profit or loss

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Balance at the beginning of the year	14	14	14	14
Additions	-	1.000	-	1.000
Disposals	-	(1.000)	-	(1.000)
Balance at the end of the period	14	14	14	14

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Listed securities:				
Equity securities - Greece	14	14	14	14
	14	14	14	14

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Financial assets at fair value through P&L are denominated in the following currencies:				
Euro	14	14	14	14
	14	14	14	14

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

15. Share capital

	Number of shares	Ordinary shares	Share premium	Total
1 January 2013	48.069.201	19.228	39.592	58.820
Share Capital decrease	(35.887.329)	(13.159)	-	(13.159)
Cancellation of treasury shares	(219.429)	(88)	(179)	(266)
31 December 2013	11.962.443	5.981	39.413	45.394
1 January 2014	11.962.443	5.981	39.413	45.394
31 March 2014	11.962.443	5.981	39.413	45.394

The Shareholders' Extraordinary General Meeting, held on the 21th of November 2013, unanimously decided:

a) The reduction of the share capital through annulment of 219,429 owned/treasury ordinary shares, thus reducing (from 48,069,201 € to 47,849,772 ordinary shares) the total number of the shares that make up the Company's share capital, in accordance with Article 16 of the L2190/20.

After the as above share capital's reduction, it amounts to 19,139,908.80 euros divided into 47,849,772 ordinary shares of 0.40 euro nominal value each.

b) The further reduction of the share capital of 13,158,687.30 euro through:

(i) increase of each share nominal value, as well as reduction of the total number of shares (from 47,849,772 to 11,962,443) through a reverse split (four (4) existing shares to one (1) new share), so as the nominal value of each new (derived from the reverse split) share would rise to euro 1,60 nominal value and

(ii) reduction of the nominal value of each new (derived from the reverse split) share of 1,10 euros per share and payment of the corresponding amount to the shareholders.

After the as above transactions the Company's share capital amounts to 5,981,221.50 euros which is divided into 11,962,443 ordinary shares of euro 0.50 nominal value each.

16. Borrowings

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Non-current borrowings				
Bonds	13.728	14.754	-	-
Total non-current borrowings	13.728	14.754	-	-
Current borrowings				
Bank borrowings	19.012	23.267	-	10.000
Bonds	7.808	6.527	-	-
Total current borrowings	26.820	29.794	-	10.000
Total borrowings	40.549	44.548	-	10.000

The Group has approved credit lines with financial institutions amounting to euro 94,8 million. Short term borrowings fair values reach their book values.

The movement of borrowings is analyzed as follows:

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Balance at the beginning of the year	44.549	30.692	10.000	-
Repayment of borrowings	(12.150)	(7.429)	(10.000)	-
Proceeds of borrowings	8.150	21.286	-	10.000
Balance at the end of the period	40.549	44.549	-	10.000

Both the Company and the Group are not exposed to exchange risk since the total of borrowings for the closed period of 1st semester 2013 was in euro.

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Between 1 and 2 years	747	1.049	-	-
Between 2 and 3 years	1.263	2.028	-	-
Between 3 and 5 years	2.091	3.092	-	-
Over 5 years	9.627	8.586	-	-
	13.728	14.755	-	-

The Company is exposed to interest rate changes that domain in the market and which affect its financial position and cash flow. The cost of borrowing is possible to either increase or decrease as a result of the above mentioned fluctuations.

Bond Loans

iSquare S.A.

On October 1st, 2009, the 100% subsidiary company iSquare A.E. signed with Alpha Bank a contract concerning a 5 years bond loan edition of euro 11.000.000 in order to refinance its intermediate financing, by the same bank, of the acquisition of the total amount of Rainbow's S.A. shares. To ensure this loan the Company is the loan guarantor. The interest rate is Euribor plus a 2,75% margin. Loan repayment will take place in 9 installments. The 8 first installments represent the 60% of the total loan whereas the last installment will be paid at the expiry loan date in order to the 40% of the remaining loan amount to be redeemed.

The Company has to keep a satisfactory capital adequacy, profitability and liquidity, as these are determined by the following financial indicators:

(1) Total Borrowings minus Cash & Cash equivalents over EBITDA has to be reserved for 2009 less than 6,00, for 2010 less than 5,75, for 2011 less than 5,25, for 2012 less than 4,00, and for the remaining duration of the Bond Loan and up to its total repayment, less than 3,75.

(2) EBITDA over Finance Expense minus Financial Income has to be throughout the Bond Loan greater to 2,00.

(3) Total Borrowings minus Cash & Cash equivalents to Total equity has to be throughout the Bond Loan less to 0,50.

The measurement of the above mentioned financial indicators takes place every 6 months on the consolidated and audited financial statements of the Group. It is noted that the companies which are going to activate in the production of electric power are not taken into account in the consolidated financial statements.

At every evaluation period, the Group, keeping its contractual commitment, was qualifying these indicators.

Quest Solar S.A.

On July 6th 2011, Quest Solar S.A. (55% subsidiary) signed the issuance of a bond loan, with EMPORIKI BANK OF GREECE, amounting euro 17,5 million of a duration of 18 years. The purpose of the above loan is to finance the 7,5 MW photovoltaic park installation at «Revenia» location, Thiva, Viotia. The weighted rate is to Euribor plus 4,5% up to 5%.

The above long term bond loan has the following financial covenant of the Company's financial statements:

The Debt Service Cover Ratio of Quest Solar S.A. must be greater to 1,2 on yearly basis.

Unisystems S.A.

On July 1st, 2011, Unisystems S.A. (100% subsidiary) signed the issuance of a bond loan amounting euro 6 million. The bond loan, signed with NATIONAL BANK OF GREECE SA has a six year maturity and its scope is to finance the company's office building construction. The weighted rate of the above loan is to Euribor of three months plus 4,5%.

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

1. EBITDA (earnings before interests taxes depreciations and amortizations) over Financial Expense minus Financial Income to be throughout the bond loan greater or equal to 5.
2. Total loans (-) Cash and cash equivalents over EBITDA (earnings before interests taxes depreciations and amortizations) to be throughout the bond loan less or equal to 4.
3. The sum of Short term and Long term Liabilities to the total Equity to be throughout the bond loan less or equal to 2,5.

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	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Letters of guarantee to customers securing contract performar	12.565	12.025	-	-
Letters of guarantee to participations in contests	3.572	3.404	-	-
Guarantees to banks on behalf of subsidiaries	3.850	3.850	71.195	67.195
Other	101.261	100.726	14.763	14.759
	121.248	120.005	85.958	81.954

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

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

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

18. Guarantees

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

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

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

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

19. Commitments

Capital commitments

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

Operating lease commitments

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

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Not later than 1 year	1.977	2.083	23	23
Later than 1 year but not later than 5 years	6.245	6.656	47	53
Later than 5 years	1.737	2.041	-	-
Total	9.958	10.780	70	76

20. Income tax expense

Income tax expense of the Group and Company for the period ended 31/03/2014 and 31/03/2013 respectively was:

	GROUP		COMPANY	
	01/01- 31/03/2014	01/01- 31/03/2013	01/01- 31/03/2014	01/01- 31/03/2013
Current tax	(724)	(580)	-	-
Deferred tax	742	(673)	(46)	(285)
Total	18	(1.253)	(46)	(285)

In addition, the cumulative provision for future tax liability concerning tax unaudited years was for 31/03/2014 and 31/03/2013 as follows:

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Provision for unaudited years	1.407	1.407	-	-

The Company and its Greek subsidiaries of the Group for the previous year, as well as for the of 2012 and 2011 have not calculated additional provisions, as the tax audit for the year ended had already been performed by the statutory auditors.

Current income tax, for the Company and the domestic subsidiaries, has been calculated using the tax rate of the year 2014, 26% (2013, 26%). Concerning the abroad subsidiaries, in order for the current tax expense to be calculated, domestic tax rates have been used. Tax over profit before taxes of the Company differs to the theoretical amount which would arise in case of using the weighted average tax rate of the company's' Country of origin.

21. Dividend

There is no proposal for dividend distribution.

22. Related party transactions

The following transactions were carried out with related parties:

	GROUP		COMPANY	
	01/01- 31/03/2014	01/01- 31/03/2013	01/01- 31/03/2014	01/01- 31/03/2013
i) Sales of goods and services				
Sales of goods to:	903	1.322	-	-
- Other indirect subsidiaries	-	-	-	-
- Other related parties	903	1.322	-	-
Sales of services to:	209	165	730	816
-Unisystems	-	-	376	466
-Info Quest Technologies	-	-	241	250
-ACS	-	-	2	-
-iStorm	-	-	2	1
-iSquare	-	-	47	49
- Other direct subsidiaries	-	-	56	49
- Other indirect subsidiaries	7	4	6	2
- Other related parties	202	161	-	-
	1.112	1.488	730	816
ii) Purchases of goods and services				
Purchases of goods from:	134	163	-	-
- Other related parties	134	163	-	-
Purchases of services from:	66	46	25	20
-Unisystems	-	-	9	6
-Info Quest Technologies	-	-	14	15
-ACS	-	-	-	-
-iStorm	-	-	-	-
-iSquare	-	-	-	-
- Other indirect subsidiaries	57	-	-	-
- Other related parties	9	46	-	-
	201	209	25	21
iii) Benefits to management				
Salaries and other short-term employment benefits	562	560	46	64
	562	560	46	64

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

	GROUP		COMPANY	
	31/3/2014	31/12/2013	31/3/2014	31/12/2013
Receivables from related parties:				
-Unisystems	-	-	124	119
-Info Quest Technologies	-	-	337	245
-iSquare	-	-	4	3
- Other direct subsidiaries	-	-	33	4.380
- Other indirect subsidiaries	333	252	57	50
- Other related parties	962	538	-	-
	1.295	790	558	4.798
Obligations to related parties:				
-Unisystems	-	-	180	180
-Info Quest Technologies	-	-	152	130
-ACS	-	-	-	-
-iStorm	-	-	1	-
-iSquare	-	-	30	30
- Other direct subsidiaries	-	-	15	16
- Other indirect subsidiaries	70	-	4	4
- Other related parties	104	811	-	-
	174	811	382	360
v) Receivables from management personnel	-	-	-	-
vi) Payables to management personnel	-	-	-	-

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

23. Earnings per share

Basic and diluted

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

Continuing operations

	GROUP	
	01/01- 31/03/2014	01/01- 31/03/2013 ¹
Earnings/ (Losses) from continuing operations attributable to equity holders of the Company	907	157
Weighted average number of ordinary shares in issue (in thousand)	11.938	48.069
Basic earnings/ (losses) per share (Euro per share)	0,0760	0,0033

1. Comparative amounts have been adjusted where necessary to reflect the adoption of revised IAS 19. The Group has disclosed the effect of the change in Note 28.

24. Periods unaudited by the tax authorities

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

Company Name	Country of incorporation	% Participation (Direct)	% Participation (Indirect)	Consolidation Method	Unaudited years
** Quest Holdings S.A.	-	-	-	-	2009-2010
* Unisystems S.A.	Greece	100,00%	100,00%	Full	2010
- Unisystems Belgium S.A.	Belgium	99,84%	100,00%	Full	2009-2010
- Unisystems B.V.	Holland	100,00%	100,00%	Full	-
- Unisystems Türk Bilgi Teknolojileri A.Ş.	Turkey	80,00%	80,00%	Full	-
- Parkmobile Hellas S.A.	Greece	40,00%	40,00%	Equity Method	2007-2010
- Unisystems Cyprus Ltd	Cyprus	100,00%	100,00%	Full	2007-2010
- Unisystems Information Technology Systems SRL	Romania	100,00%	100,00%	Full	2007-2010
- Unisystems Bulgaria Ltd	Bulgaria	100,00%	100,00%	Full	2009-2010
* ACS S.A.	Greece	99,68%	99,68%	Full	2009-2010
- ACS Courier SH.p.k.	Albania	100,00%	99,68%	Full	2005-2010
* Quest Energy S.A.	Greece	55,00%	55,00%	Full	2010
- Quest Aioliki Marmariou Pyrgos Ltd	Greece	20,00%	11,00%	Equity Method	2010
- Wind farm of Viotia Amalia S.A.	Greece	97,88%	53,83%	Full	2010
- Wind farm of Viotia Megalo Plai S.A.	Greece	97,88%	53,83%	Full	2010
- ALPENER S.A.	Greece	90,00%	49,50%	Full	2010
- Quest Aioliki Marmariou Trikorfo Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliki Marmariou Agathi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliki Marmariou Riza Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliki Marmariou Chelona Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliki Marmariou Platanos Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliki Marmariou Liapourthi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	19,00%	10,45%	Equity Method	2010
- Quest Aioliki Marmariou Rigani Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliki Karistou Distrata Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliki Livadiou Larissas Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliki Servon Kozanis Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliki Marmariou Peristeri Ltd	Greece	18,67%	10,27%	Equity Method	2010
- Quest Aioliki Distomou Megalo Plai Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Aioliki Sidirokastrou Hortero Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar Almirou Ltd	Greece	98,67%	54,27%	Full	2010
- Quest Solar Chalkidikis Ltd	Greece	100,00%	55,00%	Full	2010
- Wind park Drama Ltd	Greece	90,00%	49,50%	Full	-
- Quest Solar S.A.	Greece	100,00%	55,00%	Full	2010
- Ischis Makedonia S.A.	Greece	51,00%	28,05%	Full	-
Anemopili Ellinogalliki S.A.	Greece	50,00%	27,50%	Equity Method	2010
- Quest Aioliki Marmariou Trikorfo Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliki Marmariou Agathi Ltd	Greece	77,45%	21,30%	Equity Method	2010
- Quest Aioliki Marmariou Riza Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliki Marmariou Ag.Apostoloi Ltd	Greece	77,50%	21,31%	Equity Method	2010
- Quest Aioliki Marmariou Rigani Ltd	Greece	77,33%	21,27%	Equity Method	2010
- Quest Aioliki Marmariou Pyrgos Ltd	Greece	77,48%	21,31%	Equity Method	2010
- Quest Aioliki Marmariou Liapourthi Ltd	Greece	77,48%	21,31%	Equity Method	2010
- Quest Aioliki Marmariou Peristeri Ltd	Greece	77,50%	21,27%	Equity Method	2010
- Quest Aioliki Marmariou Agioi Taxiarches Ltd	Greece	77,33%	21,27%	Equity Method	2010
- Quest Aioliki Marmariou Platanos Ltd	Greece	77,33%	21,30%	Equity Method	2010
- Quest Aioliki Marmariou Chelona Ltd	Greece	77,45%	21,30%	Equity Method	2010
- Quest Aioliki Karistou Distrata Ltd	Greece	77,33%	21,27%	Equity Method	2010
- EDF EN SA – THRAKI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – EVROS 1	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 1	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – RODOPI 2	Greece	95,00%	26,13%	Equity Method	2004-2010
- EDF EN SA – RODOPI 3	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 4	Greece	95,00%	26,13%	Equity Method	2006-2010
- EDF EN SA – RODOPI 5	Greece	95,00%	26,13%	Equity Method	2010
* Unitel Hellas S.A.	Greece	100,00%	100,00%	Full	2007-2011
* iSquare S.A.	Greece	100,00%	100,00%	Full	2010
- Iqbility ltd	Greece	100,00%	100,00%	Full	-
* Info Quest Technologies S.A.	Greece	100,00%	100,00%	Full	2010
- You - U ltd	Greece	100,00%	100,00%	Full	2010
* iStorm Ltd	Greece	100,00%	100,00%	Full	2010
* QuestOnLine SA	Greece	100,00%	100,00%	Full	2010
* DIASIMO Holding ltd	Cyprus	100,00%	100,00%	Full	-
- Blue onar ltd	Cyprus	50,00%	50,00%	Equity Method	-
* Nubis S.A.	Greece	33,33%	33,33%	Equity Method	-

* Direct investment

** Parent Company

25. Number of employees

Number of employees at the end of the current period: Group 1.264, Company 18 and of the previous year Group 1.197, Company 22.

26. Seasonality

The Company shows increased sales the fourth quarter every fiscal year. Therefore, the sales of the period ended March 31st, 2014 do not reflect the sales of fiscal year.

27. Non-current income tax receivables

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

28. Changes in accounting policies

Due to the amendment of IAS19 relating to the recognition and measurement of defined benefit pension expense and termination benefits the Company and the Group has restated total comprehensive income, total equity, deferred tax and retirement benefit obligation of prior period as follows:

	Published	Adjustments	Restated
	01/01/2013 31/03/2013	01/01/2013 31/03/2013	01/01/2013 31/03/2013
Sales	67.888	-	67.888
Cost of sales	(56.337)	-	(56.337)
Gross profit	11.551	-	11.551
Selling expenses	(4.731)	22	(4.709)
Administrative expenses	(5.434)	18	(5.416)
Other operating income / (expenses) net	187	-	187
Other profit / (loss) net	35	-	35
Operating profit	1.608	40	1.648
Finance income	361	-	361
Finance costs	(776)	-	(776)
Finance costs - net	(415)	-	(415)
Share of profit/ (loss) of associates	(17)	-	(17)
Profit/ (Loss) before income tax	1.176	40	1.216
Income tax expense	(1.253)	-	(1.253)
Profit/ (Loss) after tax for the year from continuing operations	(77)	40	(37)
Attributable to :			
Equity holders of the Company	117	41	158
Minority interest	(194)	(1)	(194)
	(77)	40	(37)
Earnings/(Losses) per share attributable to equity holders of the Company (in € per share)			
Basic and diluted	0,0024	0,0001	0,0033

	Published	Adjustments	Restated
	01/01/2013 31/03/2013	01/01/2013 31/03/2013	01/01/2013 31/03/2013
Statement of comprehensive income			
Profit / (Loss) for the year		(78)	40
Other comprehensive income / (loss)			(37)
Gain / (loss) on valuation of derivatives financial assets		170	-
Provisions for investments valuation		(215)	-
Actuarial gains/(losses) on defined benefit pension plans		-	(12)
Provisions for other gain/(loss) that probably influence the income statement		(45)	(12)
Total comprehensive income / (loss) for the year		(123)	29
Attributable to:			
-Owners of the parent		(5)	21
-Minority interest		(118)	8
		(123)	29

29. Events after the balance sheet date

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