UniSystems Information Technology Systems SA

Consolidated and Separate Financial Statements

for financial year 2016

(from 1st January to 31st December 2016)

in accordance with International Financial Reporting Standards

UNISYSTEMS S.A.

G.E.MI. (General Electronic Commercial Registry) No - 121831201000

former Société Anonyme Registration No 1447/01NT/B/86/331(08)

Al. Padou 19-23, Kallithea

Kallithea
March 2017

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Independent Auditor's Report

To the Shareholders of "**Unisystems Information Technology Systems SA**"

Report on the Audit of the Separate and Consolidated Financial Statements

We have audited the accompanying separate and consolidated financial statements of **Unisystems Information Technology Systems SA** which comprise the separate and consolidated statement of financial position as of 31 December 2016 and the separate and consolidated statement of income statement and statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Separate and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these separate and consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing which have been transposed into Greek Law (GG/B'/2848/23.10.2012). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the separate and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the separate and consolidated financial statements.

(amounts in '000 EUR, unless otherwise stated)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries as of December 31, 2016, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Report on Other Legal and Regulatory Requirements

Taking into consideration, that management is responsible for the preparation of the Board of Directors' report according to provisions of paragraph 5 article 2 of Law 4336/2015 (part B), we note the following:

a) In our opinion, the Board of Directors' report has been prepared in accordance with the legal requirements of articles 43a and 107 of the Codified Law 2190/1920 and the content of the Board of Directors' report is consistent with the accompanying financial statements for the year ended 31 December 2016.

b) Based on the knowledge we obtained from our audit for the Company "**Unisystems Information Technology Systems SA**" and its environment, we have not identified any material misstatement to the Board of Directors report.

Pricewaterhouse Coopers S.A	Athens 31 May 2017
268 Kifissias Avenue	
152 32 Halandri	Dimtrios Sourbis
SOEL Reg. No. 113	Institute of CPA Reg. No. 16891

Statement of Financial Position

Amounts in '000 EUR

	Note	The GROUP 31.12.2016	The GROUP 31.12.2015	The COMPANY 31.12.2016	The COMPANY 31.12.2015
ASSETS					
Non-current assets					
Property, plant and equipment	6	9.229	9.064	9.227	9.061
Intangible assets	7	1.139	1.720	1.139	1.720
Investment property	8	2.845	4.855	2.845	4.855
Investments in subsidiaries and associates	9	-	-	345	460
Available-for-sale financial assets	11	-	142	-	142
Receivables from finance leases	10	-	-	-	-
Deferred tax assets	13	4.272	3.678	4.272	3.678
Other long-term receivables	15	1.160	239	1.160	239
		18.645	**19.698**	**18.988**	**20.155**
Current assets					
Inventories	14	1.977	3.634	1.977	3.634
Trade and other receivables	15	52.473	50.842	52.087	50.528
Receivables from finance leases	10	-	229	-	229
Available-for-sale financial assets	11	4.539	-	4.539	-
Cash and cash equivalents	16	11.756	21.594	11.162	21.283
		70.745	**76.299**	**69.765**	**75.674**
Non-current assets held for sale and discontinued operations	17	-	1.649	-	1.649
Total assets		**89.390**	**97.646**	**88.753**	**97.478**
EQUITY					
Attributable to the Company's shareholders					
Share capital	18	10.080	10.080	10.080	10.080
Share premium	18	9.329	9.329	9.329	9.329
Other reserves	19	3.500	3.562	3.645	3.645
Retained earnings		13.574	15.242	13.217	15.197
		36.483	38.213	36.271	38.251
Non-controlling interests		-	41	-	-
Total equity		**36.483**	**38.254**	**36.271**	**38.251**
LIABILITIES					
Non-current liabilities					
Borrowings	22	-	525	-	525
Retirement benefit obligations	20	3.017	2.820	3.017	2.820
Trade and other payables	21	52	50	52	50
		3.069	**3.395**	**3.069**	**3.395**
Current liabilities					
Trade and other payables	21	48.640	32.290	48.205	32.122
Current income tax liabilities		410	2.182	420	2.185
Borrowings	22	788	21.525	788	21.525
		49.838	**55.997**	**49.413**	**55.832**
Total liabilities		**52.907**	**59.392**	**52.482**	**59.227**
Total equity and liabilities		**89.390**	**97.646**	**88.753**	**97.478**

The notes on pages 10 to 68 are an integral part of these financial statements.

Income Statement

Amounts in '000 EUR

		The GROUP		The COMPANY	
		From 1st January to		From 1st January to	
	Note	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Sales	5	**82.534**	**69.776**	**81.439**	**69.069**
Cost of sales	23	(69.517)	(58.386)	(68.683)	(58.076)
Gross profit		**13.017**	**11.390**	**12.756**	**10.993**
Distribution costs	23	(6.423)	(6.195)	(5.958)	(5.688)
Administrative expenses	23	(4.237)	(4.878)	(4.208)	(4.854)
Other operating income/(expenses) – net	25	266	228	264	223
Other gains/(losses) - net	25	(2.182)	939	(2.667)	939
Profit/(loss) before tax, interest & investing activities		**441**	**1.484**	**187**	**1.613**
Finance income	26	320	179	305	161
Finance (expenses)	26	(384)	(474)	(389)	(480)
Finance expenses - net	26	(64)	(295)	(84)	(319)
Profit/(loss) before tax		**377**	**1.189**	**103**	**1.294**
Income tax	27	(2.024)	(620)	(2.024)	(620)
Profit/(loss) for the year		**(1.647)**	**569**	**(1.921)**	**674**
Attributable to:					
Shareholders of the parent company		(1.647)	596	(1.921)	674
Non-controlling interests		-	(27)	-	-
		(1.647)	**569**	**(1.921)**	**674**
Earnings per share attributable to the shareholders of the parent company					
(amounts in € per share)					
Basic and diluted	29	(0,07843)	0,02711	(0,09148)	0,03210

The notes on pages 10 to 68 are an integral part of these financial statements.

Statement of Comprehensive Income

Amounts in '000 EUR

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Profit/(loss) for the year	**(1.647)**	**569**	**(1.921)**	**674**
Items that will not be reclassified to profit or loss:				
Actuarial gains/(losses)	(56)	(8)	(56)	(8)
Total comprehensive income for the year after tax	**(1.703)**	**561**	**(1.977)**	**666**
Attributable to:				
Shareholders of the parent company	(1.703)	588	(1.977)	666
Non-controlling interests	-	(27)	-	-
	(1.703)	**561**	**(1.977)**	**666**

The notes on pages 10 to 68 are an integral part of these financial statements.

Statement of Changes in Equity

		The GROUP					
		Attributable to the shareholders of the parent company					*Amounts in '000 EUR*
		Share capital & Share premium	**Other reserves**	**Retained earnings**	**Total**	**Non controlling interests**	**Total Equity**
Balance at 1st January 2015	**Note**	**19.409**	**3.594**	**14.853**	**37.856**	**76**	**37.932**
Total income/(loss) for the year after tax		-	-	588	588	(27)	561
Statutory reserve		-	-	-	-	-	-
Foreign currency translation differences from foreign operations		-	(32)	-	(32)	(8)	(40)
Share capital increase (reserve capitalization and mother company contribution)		-	-	-	-	-	-
Share capital reduction	18	-	-	-	-	-	-
Divident payout to QH		-	-	(147)	(147)	-	(147)
Other		-	-	(52)	(52)	-	(52)
Balance at 31st December 2015		**19.409**	**3.562**	**15.242**	**38.213**	**41**	**38.254**
Total comprehensive income for the year after tax		-	-	(2.188)	(2.188)	-	(2.188)
Statutory reserve		-	-	-	-	-	-
Foreign currency translation differences from foreign operations		-	-	-	-	(41)	(41)
Share capital increase (reserve capitalization and mother company contribution)		-	-	-	-	-	-
Share capital reduction	18	-	-	-	-	-	-
Divident payout to QH		-	-	-	-	-	-
Other		618	(549)	389	458	-	458
Balance at 31st December 2016		**20.027**	**3.013**	**13.443**	**36.483**	**-**	**36.483**

The notes on pages 10 to 68 are an integral part of these financial statements.

		The COMPANY			
					Amounts in '000 EUR
		Share capital & share premium reserve	**Other reserves**	**Retained earnings**	**Total equity**
Balance at 1st January 2015	**Note**	**19.409**	**3.645**	**14.672**	**37.726**
Total comprehensive incomefor the year after tax		-	-	666	666
Statutory reserve		-	-	-	-
Foreign currency translation differences from foreign operations		-	-	-	-
Share capital increase (reserve capitalization and mother company contribution)		-	-	-	-
Absorption/(merge) of company	18	-	-	-	-
Divident payout to QH		-	-	(147)	(147)
Other		-	-	6	6
Balance at 31st December 2015		**19.409**	**3.645**	**15.197**	**38.251**
Total comprehensive income for the year after tax		-	-	(1.977)	(1.977)
Statutory reserve		-	-	-	-
Foreign currency translation differences from foreign operations		-	-	-	-
Share capital increase (reserve capitalization and mother company contribution)		-	-	-	-
Share capital reduction	18	-	-	-	-
Divident payout to QH		-	-	-	-
Other		-	-	(3)	(3)
Balance at 31st December 2016		**19.409**	**3.645**	**13.217**	**36.271**

The notes on pages 10 to 68 are an integral part of these financial statements.

Statement of cash flows

Amounts in '000 EUR

	Note	The GROUP From 1st January to 31.12.2016	The GROUP From 1st January to 31.12.2015	The COMPANY From 1st January to 31.12.2016	The COMPANY From 1st January to 31.12.2015
Cash flows from operating activities					
Cash flows from operating activities	28	16.774	(5.567)	16.739	(5.556)
Interest paid		(486)	(637)	(394)	(623)
Income tax paid		(1.723)	(544)	(1.722)	(544)
Net cash flows from operating activities		**14.565**	**(6.748)**	**14.623**	**(6.723)**
Cash flows from investing activities					
Purchases of tangible assets	6	(688)	(412)	(688)	(410)
Purchase of intangible assets	7	(45)	(29)	(45)	(29)
Cash of merged company		-	2.499	-	2.499
Proceeds from disposal of other investments		-	184	-	184
Sales of tangible and intangible fixed assets		6	1	6	1
Contribution in kind to the parent company		1.649	-	1.649	-
Dividends received	22	9	-	9	-
Acquisition of subsidiaries, associates, joint ventures and other investments or change in the interest held		(4.539)	-	(4.909)	-
Interest received	26	530	605	497	592
Net cash flows from investing activities		**(3.078)**	**2.848**	**(3.481)**	**2.837**
Cash flows from financing activities					
Proceeds from non-controlling interests due to share capital increase/liquidation		-	(147)	-	(147)
Share capital reduction	18	-	-	-	-
Repayments of borrowings	22	(21.263)	(525)	(21.263)	(525)
Proceeds from borrowings	22	-	21.000	-	21.000
Net cash flows from financing activities		**(21.263)**	**20.328**	**(21.263)**	**20.328**
Net increase/(decrease) in cash and cash equivalents		**(9.776)**	**16.428**	**(10.121)**	**16.442**
Cash and cash equivalents at beginning of year	16	21.594	5.198	21.283	4.841
Exchange gains/(losses) on cash and cash equivalents		(62)	(32)	-	-
Cash and cash equivalents at end of year	16	**11.756**	**21.594**	**11.162**	**21.283**

The notes on pages 10 to 68 are an integral part of these financial statements.

(amounts in '000 EUR, unless otherwise stated)

Notes to the Financial Statements

1. General Information

Unisystems Information Systems SA (The "Company") was founded on December 31st , 1970 (as a transformation of the 1964 founded limited liability company with the trade name " Electronic Explorers Doxiadis - Research and Computing Center - Limited Liability Company Limited Liability Company").

The Unisystems Group operates in the IT industry providing, integrated IT and network services and solutions covering hardware and software and the implementation of large scale projects.

The Group operates in Greece, Belgium, Luxembourg, Turkey, Bulgaria and Romania, and in other countries abroad.

The Company's registered offices are in Kallithea at 19-23 Padou Street, and its website is www.unisystems.com.

Financial statements comprise the separate financial statements of UniSystems Information Technology Systems SA (the "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") as of 31st December 2016, in accordance with the International Financial Reporting Standards (IFRS). The names of these subsidiary companies are listed in Note 2.2.

The financial statements of UniSystems Information Technology Systems SA are consolidated using the full consolidation method by Quest Holdings SA, a company established in Kallithea, Athens, which at 31.12.2016 held 100% of the Company.

In summary, the basic information for the Company is as follows:

Board of Directors Composition

Ioannis K. Loumakis	Chairman	**Supervisory authority**
Apostolos M.Georgantzis	Vice-Chairman	Region of Attica
Eytuxia S. Koutsoureli	Member	
Theodoros D. Fessas	Member	**G.E.MI. (General Electronic Commercial Registry) No - 121831201000**
Markos G. Bitsakos	Member	**former Société Anonyme Registration**
		No 1447/01NT/B/86/331(08)
		Tax Registration Number
		094029552

The term of office in the Board of Directors expires on 30/09/2019.

The Board of Directors of the Company approved the annual financial statements of the Group and the Company for the 46th financial year ended on 31st December 2016, at the meeting held on 31/03/2017.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are presented below. These accounting policies have been consistently applied to all the years presented, unless otherwise stated .

2.1 Preparation framework of the financial information

Present financial statements include the financial statements of Unisystems Information Systems SA (The "Company") and the consolidated financial statements of the Company and its subsidiaries (the "Group") dated 31st December 2016, in accordance with the International Financial Reporting Standards ("IFRS"), as adopted by the European Union.

The separate and consolidated financial statements of UniSystems Information Technology Systems SA as at 31st December 2016, for the 46th financial year from 1st January to 31 st December 2016, have been prepared by the Management under the historical cost convention, as modified by any adjustments made to certain assets and liabilities at fair value through profit or loss and financial assets at fair value.

The accounting policies applied for the preparation and presentation of the Company and Group financial statements for the year ended on 31st December 2016 are consistent with the accounting policies applied in the previous financial year (2015).

The preparation of financial statements in accordance with International Financial Reporting Standards (IFRS) requires the use of certain critical accounting estimates and judgements by management in the application of accounting principles. Moreover, the use of estimates and assumptions is required, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of preparation of financial statements and the reported income and expense amounts during the reporting period. Although these estimates are based on the best possible knowledge of management with respect to the current conditions and activities, the actual results might eventually differ from these estimates.

The areas requiring extensive use of judgement from the Management and are of high significance for the financial statements are presented in note 4.

Business Continuity

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 year ended December 31, 2016.

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:

<u>Standards and Interpretations effective for the current financial year</u>

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 19R (Amendment) “Employee Benefits”

These narrow scope amendments apply to contributions from employees or third parties to defined benefit plans and simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary.

IFRS 11 (Amendment) “Joint Arrangements”

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’.

IAS 16 and IAS 38 (Amendments) “Clarification of Acceptable Methods of Depreciation and Amortisation

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.

IAS 16 and IAS 41 (Amendments) “Agriculture: Bearer plants”

These amendments change the financial reporting for bearer plants, such as grape vines and fruit trees. The bearer plants should be accounted for in the same way as self-constructed items of property, plant and equipment. Consequently, the amendments include them within the scope of IAS 16, instead of IAS 41. The produce growing on bearer plants will remain within the scope of IAS 41.

IAS 27 (Amendment) “Separate financial statements”

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements and clarifies the definition of separate financial statements.

IAS 1 (Amendments) “Disclosure initiative”

These amendments clarify guidance in IAS 1 on materiality and aggregation, the presentation of subtotals, the structure of financial statements and the disclosure of accounting policies.

IFRS 10, IFRS 12 and IAS 28 (Amendments) “Investment entities: Applying the consolidation exception”

These amendments clarify the application of the consolidation exception for investment entities and their subsidiaries.

Annual Improvements to IFRSs 2012

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

IFRS 2 “Share-based payment”

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

IFRS 3 “Business combinations”

The amendment clarifies that an obligation to pay contingent consideration which meets the definition of a financial instrument is classified as a financial liability or as equity, on the basis of the definitions in IAS 32 “Financial instruments:

Presentation". It also clarifies that all non-equity contingent consideration, both financial and non-financial, is measured at fair value through profit or loss.

IFRS 8 "Operating segments"

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

IFRS 13 "Fair value measurement"

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

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

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

IAS 24 "Related party disclosures"

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

Annual Improvements to IFRSs 2014

The amendments set out below describe the key changes to four IFRSs.

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

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

IFRS 7 "Financial instruments: Disclosures"

The amendment adds specific guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute continuing involvement and clarifies that the additional disclosure required by the amendments to IFRS 7, 'Disclosure – Offsetting financial assets and financial liabilities' is not specifically required for all interim periods, unless required by IAS 34.

IAS 19 "Employee benefits"

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

IAS 34 "Interim financial reporting"

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

Standards and Interpretations effective for subsequent periods

IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2018)

IFRS 9 replaces the guidance in IAS 39 which deals with the classification and measurement of financial assets and financial liabilities and it also includes an expected credit losses model that replaces the incurred loss impairment model used today. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the current model in IAS 39. The Group is currently investigating the impact of IFRS 9 on its financial statements.

IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 1 January 2018)

IFRS 15 has been issued in May 2014. The objective of the standard is to provide a single, comprehensive revenue recognition model for all contracts with customers to improve comparability within industries, across industries, and across capital markets. It contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognised. The underlying principle is that an entity will recognise revenue to depict the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. The Group is currently investigating the impact of IFRS 15 on its financial statements.

IFRS 16 "Leases" (effective for annual periods beginning on or after 1 January 2019)

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 Group is currently investigating the impact of IFRS 16 on its financial statements. The standard has not yet been endorsed by the EU.

IAS 12 (Amendments) "Recognition of Deferred Tax Assets for Unrealised Losses" (effective for annual periods beginning on or after 1 January 2017)

These amendments clarify the accounting for deferred tax assets for unrealised losses on debt instruments measured at fair value. The amendments have not yet been endorsed by the EU.

IAS 7 (Amendments) "Disclosure initiative" (effective for annual periods beginning on or after 1 January 2017)

These amendments require entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments have not yet been endorsed by the EU.

IFRS 2 (Amendments) "Classification and measurement of Shared-based Payment transactions" (effective for annual periods beginning on or after 1 January 2018)

The amendment clarifies the measurement basis for cash-settled, share-based payments and the accounting for modifications that change an award from cash-settled to equity-settled. It also introduces an exception to the principles in IFRS 2 that will require an award to be treated as if it was wholly equity-settled, where an employer is obliged to withhold an amount for the employee's tax obligation associated with a share-based payment and pay that amount to the tax authority. The amendments have not yet been endorsed by the EU.

IFRS 4 (Amendments) "Applying IFRS 9 *Financial instruments* with IFRS 4 *Insurance contracts*" (effective for annual periods beginning on or after 1 January 2018)

The amendments introduce two approaches. The amended standard will: a) give all companies that issue insurance contracts the option to recognise in other comprehensive income, rather than profit or loss, the volatility that could arise when IFRS 9 is applied before the new insurance contracts standard is issued; and b) give companies whose activities are predominantly connected with insurance an optional temporary exemption from applying IFRS 9 until 2021. The entities that defer the application of IFRS 9 will continue to apply the existing financial instruments standard—IAS 39. The amendments have not yet been endorsed by the EU.

IAS 40 (Amendments) "Transfers of Investment Property" (effective for annual periods beginning on or after 1 January 2018)

The amendments clarified that to transfer to, or from, investment properties there must be a change in use. To conclude if a property has changed use there should be an assessment of whether the property meets the definition and the change must be supported by evidence. The amendments have not yet been endorsed by the EU.

IFRIC 22 "Foreign currency transactions and advance consideration" (effective for annual periods beginning on or after 1 January 2018)

The interpretation provides guidance on how to determine the date of the transaction when applying the standard on foreign currency transactions, IAS 21. The Interpretation applies where an entity either pays or receives consideration in advance for foreign currency-denominated contracts. The interpretation has not yet been endorsed by the EU.

Annual Improvements to IFRSs 2014 (2014 – 2016 Cycle) (effective for annual periods beginning on or after 1 January 2017)

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

IFRS 12 "Disclosures of Interests in Other Entities"

The amendement clarified that the disclosures requirement of IFRS 12 are applicable to interest in entities classified as held for sale except for summarised financial information.

IAS 28 "Investments in associates and Joint ventures"

The amendements clarified that when venture capital organisations, mutual funds, unit trusts and similar entities use the election to measure their investments in associates or joint ventures at fair value through profit or loss (FVTPL), this election should be made separately for each associate or joint venture at initial recognition.

2.2 Consolidation

(a) Subsidiaries

Subsidiaries are all entities in which the Group has the power to govern the financial and operating policies. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and are no longer consolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the shares issued and the liabilities incurred on the acquisition date, plus any costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at acquisition at fair value regardless of shareholding percentage. The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. If the cost of acquisition is less than the Group's share in the fair value of the identifiable assets acquired, the difference is recognized directly in profit or loss.

Transactions, balances and unrealised gains from transactions between Group companies are eliminated. Unrealised losses are also eliminated unless cost cannot be recovered. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The Company accounts for investments in associates in its separate financial statements at cost less impairment.

The subsidiaries consolidated by the Group are the following: **a)** Unisystems Cyprus S.A., which consolidates the financial statements of its subsidiary: Unisystems Information Technology Systems SRL and **b**) Unisystems Netherlands B.V., which consolidates the financial statements of its subsidiary Unisystems Turkish Information Technologies Inc.

(b) Joint ventures

Under the provisions of IFRS 11, investments in joint agreements are classified as either joint operations or as joint ventures and the classification depends on the contractual rights and obligations of each investor. The Group has evaluated the nature of the joint investment agreements and decided that these are joint ventures.

As at 31.12.2016 the Company held interests in the following joint ventures:

1. J/V "UniSystems Information Technology Systems SA - SingularLogic S.A.", Athens, for the project "Computerisation of the Criminal Record Central Service of the Ministry of Justice".
2. J/V "UniSystems Information Technology Systems SA - SingularLogic S.A.", Athens, for the project "Computerisation of the Criminal Record Service of the Public Prosecutor's Office of the Court of First Instance of six cities".
3. J/V of Integrated Information Technology Projects ALTEC-INFO QUEST-INTRACOM IT SERVICES-PC SYSTEMS with the distinctive title "K.O.E.P. "(J/V Information Technology Olympic Projects) for the project Computerisation of Athens 2004.
4. J/V "Info Quest - ALGOSYSTEMS S.A." for the project "Provision, Installation and Support of Electronic Equipment and Software for (10) Cadastre Offices and for National Cadastre & Mapping Agency S.A." and
5. J/V "UniSystems Information Technology Systems SA - SPACE HELLAS " for the project "Provision of System Hardware and Software for the Development of the Cadastral Survey Information Technology System of National Cadastre & Mapping Agency S.A."

   It is noted that the aforementioned Joint Ventures:

a) Have been established, in accordance with the applicable legislation, for tax purposes and there is no equity relationship between the Company and these Joint Ventures.
b) They have all the characteristics of jointly controlled operations, as defined in IAS 11.
c) The Company, based on the relevant pricing, has recognised in its financial statements its proportionate share of the net fee (proportionate income less expenses) received for the above projects carried out by Joint Ventures as of 31.12.2016.

For all the aforementioned reasons, these Joint Ventures have not been included in the consolidation.

(c) Associates

Associates are entities over which the Group generally has between 20% and 50% of the voting rights, or over which the Group has significant influence, but which it does not control. Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. The Group's investment in associates includes goodwill (net of any cumulative impairments losses) identified in acquisition.

Under this method the Group's share of the post-acquisition profits or losses of associates is recognised in the income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative changes affect the carrying amount of the investments in associates. When the Group's share in the losses of an associate is equal or greater than the carrying amount of the investment, the Group does not recognize any further losses, unless it has assumed further obligations or made payments on behalf of the associate.
At each reporting date the Group evaluates whether there is a significant indication that investment in associates are impaired. When an indication arises, the Group calculates the amount of the impairment as the difference between the recoverable value of investment in associates and the book value and recognizes the amount in the profit & loss account.

Unrealized profits from transactions between the Group and its associates are eliminated according to the Group's interest held in the associates. The accounting policies of associates have been adjusted in order to ensure consistency to the ones adopted by the Group.

2.3 Foreign currency translation

(a) Functional and presentation currency
Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The separate and consolidated financial statements are presented in thousand euros, which is the parent Company's as well as the Group companies' functional and reporting currency.

(b) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Foreign currency translation differences from non-monetary items that are valued at their fair value are considered as part of the fair value of the latter and, as a result, are recorded as fair value differences.

(c) Group Companies
The conversion of the financial statements of the Group entities that have a functional currency different from the presentation currency is as follows:

- Assets and liabilities for each financial statement are converted using the closing rate of the date of the financial position date
- Revenue and expenses are converted using the average exchange rate of each financial period and
- Exchange differences are recognized in other comprehensive income statement

Goodwill and fair value adjustments resulting from the acquisition of a foreign entity are treated as assets and liabilities and are converted using the exchange rate of the reporting date. Exchange differences are recognized in other comprehensive income statement.

2.4 Property, plant and equipment

Intangible assets are recognised at acquisition cost less accumulated amortisation and impairment loss. Acquisition cost includes all expenditure directly associated with the acquisition of items of property, plan and equipment. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group that are greater than the benefits initially expected according to the item's initial performance and on condition that the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost or revalued amounts to their residual values over their estimated useful lives.

The estimated useful life of items of property, plant and equipment are as follows:

Buildings	50	Years
Machinery - technical installations and other mechanical equipment	1-7	Years
Vehicles	5-8	Years
Furniture & equipment	1-7	Years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount and the difference is immediately recognised as expense in the income statement.
Upon the sale of PPE, any difference between the consideration received and the asset's carrying amount is recorded as gain or loss in the income statement.
Assets classified as "Investment Property" are measured at cost.

2.5 Intangible assets

(a) Goodwill
Goodwill represents the difference between acquisition cost and the fair value of the subsidiary's/associate's equity share as at the date of acquisition. Goodwill arising from acquisitions of subsidiaries is recognized in intangible assets. Goodwill arising from acquisition of associates is recognised in investments in associates. Goodwill is reviewed annually for impairment and is recognised at cost less impairment, which is charged in the income statement when it is incurred and is not subsequently reversed. Profit and losses from the disposal of an enterprise include the book value of the goodwill of the enterprise sold. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash generating units. Impairment loss is recognised when the recoverable value is less than the net book value. Profit or loss resulting from the disposal of an enterprise include the goodwill of the enterprise sold. Any impairment is recognised immediately as an expense and is not subsequently reversed.

(b) Concessions and industrial property rights
Concessions and industrial property rights are measured at acquisition cost less amortisation and impairment loss. Depreciation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years.

(c) Software
Software licenses are measured at acquisition cost less accumulated amortisation, less accumulated impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets which is 4 years.

Costs that are directly attributable to software development, whereby the results of research are applied to programs or the design of new or significantly improved products and procedures, are recognised as intangible assets on condition that it is technically and financially feasible to complete the product or procedure and the Company has adequate resources to complete the development. Directly attributable costs that are capitalised as part of the software product include the cost of materials, the software development employee costs and an appropriate portion of relevant overheads. Other development expenditures are recognised as an expense as incurred. Capitalised development costs are recognised at cost less accumulated amortisation and impairment loss. Amortisation is calculated using the straight line method over the estimated useful lives of the assets ranging from 3-5 years.

2.6 Impairment of financial assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are amortized are subject to impairment testing when circumstances or indications exist that their book value is not recoverable. The recoverable amount is the higher of an asset's net realisable value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Impairment losses are recognised as an expense in the income statement in the period in which they are incurred. Prior impairments of assets (other than goodwill) are reviewed for possible reversal at each reporting date.

2.7 Non-current Assets Held for Sale and Discontinued Operations

Non-current assets are classified as held for sale when their book value will be recovered through sale and the sale is considered highly probable. These are valued at the lowest between book value and fair value less sale cost.

2.8 Financial assets

The financial assets of the Group have been classified in the following categories based on the purpose for which each investment was undertaken. Management determines the classification of its financial assets at initial recognition and reviews this classification at each reporting date.

(a) Loans

These include non-derivative financial assets with fixed or predefined payments which are not traded in an active markets. They are included in current assets, except for those with maturity greater than 12 months after the balance sheet date which are classified in non-current assets. The Group's loans and receivables comprise 'Other long-term receivables', 'Trade and other receivables', and 'Cash and cash equivalents' in the balance sheet.

(b) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories as they are not held for trading, are not issued by the Company and are not held to maturity. They are included in non-current assets unless management intends to dispose of the investment within 12 months from the end of the reporting period.

- Recognition and measurement

Purchases and sales of financial assets are recognised on the trade-date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value plus transaction costs. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Unrealised gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are recognised in the investment valuation reserves. When assets classified as available for sale are sold or impaired, the accumulated fair value adjustments are transferred to the income statement.

(amounts in '000 EUR, unless otherwise stated)

- Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is also evidence that the assets are impaired. If any such evidence exists, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss) is removed from equity and recognised in profit or loss under investment valuation reserve. Impairment losses of equity instruments recognized in the income statement are not reversed through the income statement. Impairment test for loans and receivables is described in note 2.10.

The following table analyses available-for-sale financial assets:

COMPANY	COUNTRY	INTEREST HELD (%)
1. ITEC S.A.	GREECE	34%
2. CREATIVE MARKETING S.A.	GREECE	40%
3. ACROPOLIS TECHNOLOGICAL PARK S.A.	GREECE	4.43%
4. PROBANK S.A.	GREECE	0.1%
5. EPIRUS SCIENCE AND TECHNOLOGY PARK (E.TE.P.I.)	GREECE	2.47%
6. Briq Properties R.E.I.C.	GREECE	13,61%

2.9 Financial Instruments

Derivative financial instruments include forward currency agreements. Derivatives are initially recognized in the balance sheet at fair value on the date of the agreement, and then evaluated at fair value.

Derivatives are included in assets when the fair value is positive, but if the fair value is negative they are included in liabilities.

Derivative financial instruments are used by the Group for management of risk associated with its business activities.If derivative financial instruments do not meet the hedge accounting criteria, differences in fair value are recognized in the Income Statement.

The profit or loss resulting from the use of derivative financial instruments is recorded in profit or loss under "Other gains / losses".

The Group has no open position in derivative financial instruments on December 31st , 2016.

2.10 Inventories

Inventories are measured at the lower of acquisition cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

The acquisition cost of inventories is calculated using the weighted average method. Financial expenses are not included in the acquisition cost of inventories.

2.11 Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of provision is recognised as an expense in the income statement under distribution expenses. Any trade receivables that are not considered to be recoverable are written off against the above provisions. The subsequent collection of previously written-off receivables is recognised in profit or loss as a reduction of distribution costs.

2.12 Cash and cash equivalents

Cash and cash equivalents include cash, sight deposits, bank overdrafts and short-term investments of up to three months, with high liquidity and low risk. Bank overdrafts are included in short-term borrowings.Bank overdrafts are included in the loans account of current liabilities account.

2.13 Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to issue of shares, after deducting the tax, are reflected as a reduction of the proceeds. Incremental costs directly attributable to the issue of new shares for the acquisition of other entities are included in the cost of acquisition of the new company.

Where any group company purchases the company's equity share capital (treasury shares), the consideration paid is deducted from the Company's equity until the shares are sold, cancelled or reissued. Any gain or loss from the sale of treasury shares, net of any directly attributable transaction costs and income tax is presented as a reserve in equity.

2.14 Trade Liabilities

Trade liabilities include payment obligations for acquired products and services during the ordinary activities of the group.

Trade payables are recognized as current liabilities when payment must be settled within the next year. If payment can be settled beyond the year, then they are recorded in non-current liabilities.

Trade payables are recognized initially at fair value and, subsequently,they are evaluated according to the unamortized cost method using the effective interest rate.

2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest rate method.

Borrowings are classified as current liabilities unless the Group has the right to defer the settlement of the obligation for at least 12 months from the balance sheet date.

2.16 Borrowing Costs

The overall borrowing costs and borrowing costs undertaken specifically for the acquisition, construction or production of an asset that meets the conditions, are capitalized as part of the cost of that asset, for the period required by the specific asset to it is ready for use or sale. Asset that meets the requirements is an asset subject to an extended period of time in order to be ready for the use for which it is determined or sale.
All other borrowing costs are recognized in profit or loss as incurred.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred tax, that is tax charges and concessions related to the economic benefits arising in the reporting period but have already been or will be imposed by tax authorities in different reporting periods.

Current income taxes comprise tax liabilities towards tax authorities, including taxes charged on the taxable income for the year and any additional taxes concerning previous reporting periods.

Income tax on profit is calculated using the applicable tax rates in accordance with the tax legislation effective in each reporting period, based on the taxable profit for the period.

Deferred income tax is determined using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. The deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither the accounting nor the taxable gains or losses.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. If the Group cannot determine the exact timing of the reversal of the temporary differences the tax rate effective in the subsequent reporting period is used.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax is also provided on temporary differences arising on investments in subsidiaries, joint ventures and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is recognised in the income statement if the transactions and events related to the tax charge are also recognised in the income statement. Deferred income tax is recognised directly in equity if the transactions and events related to the tax charge are also recognised in equity.

Income tax assets and liabilities (both current and deferred) are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the income tax assets and liabilities relate to income taxes levied by the same taxation authority.

2.18 Employee benefits

(a) Short-term benefits
Short-term employee benefits (other than employment termination benefits) both in cash and in kind are recognised as an expense when they are accrued. Any outstanding payment is recognised as a liability and if the amount already paid exceeds the amount of benefits, the company can recognise the excess as an asset (prepaid expense) only to the extent that the

prepayment will result in the reduction of future payments or a cash refund.

(b) Post-employment benefits

The Group contributes to both defined benefit and defined contribution plans.

- Defined contribution plan

In a defined contribution plan the company's (legal) obligation is limited to the amount it has agreed to pay to the insurance fund managing the contributions and providing the benefits (pensions, healthcare services etc.). As a result, the Group has no obligations to pay further contributions if the public insurance fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The accrued cost of defined contribution programs is recognized as expense during the relevant period.

- Defined benefit plan

The liability recognised in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation.
Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are transferred to equity being charged or credited to other comprehensive income in the period in which they arise.
Current service cost is directly recognized in the income statement.

(c) Employment termination benefits
Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits when it is demonstrably committed to either: terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal; or providing termination benefits as a result of an offer made to encourage voluntary redundancy. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value. In case of employment termination where the number of employees to use such benefits cannot be determined, the benefits are disclosed as contingent liability, but are not accounted for.

2.19 Grants

Government grants are recognized at their fair value where it is virtually certain that the grant will be received and the Group will comply with all stipulated conditions. Government grants that were received in order to cover expenses, are recognised in profit or loss and are matched to these expensed. Government grants relating to property, plant and equipment are included in non-current liabilities as deferred government grants and are credited to the income statement on a straight- line basis over the expected lives of the related assets.

2.20 Provisions
Provisions are recognised when:

i. There is a present legal or constructive obligation as a result of past events.

ii. It is probable that an outflow of resources will be required to settle the obligation.

iii. The amount can be reliably estimated.

Provisions are measured at the discounted value of the future cash outflows needed to settle the current liability, based on the management's estimates, as of the balance sheet date. The discount interest rate used to calculate the present value reflects current market assessments of the time value of money and any risks related to the specific liability.

2.21 Revenue recognition

Revenue consists of the fair value of the consideration received or receivable for goods and services supplied by the Company in its ordinary course of business, stated net of discounts, returns and value added taxes. Intragroup sales are not recognised in the consolidated financial statements.

Revenue is recognised only when it is probable that future economic benefits, related to the transaction, will flow to the entity.

The Company's and the Group's revenue are generated from software development contracts as well as from computer hardware and application sales and maintenance agreements.

The specific revenue recognition criteria used are the following:

(a) Revenue from software development contracts: The Group uses the stage-of-completion method to estimate the appropriate amount of revenue and expense to be recognized for a certain period. The stage of completion is calculated based on the expenses which have been incurred up to the balance sheet date compared to the total estimated expenses for each contract. If it is probable that the total cost of the contract will exceed total income, then the estimated loss is directly recognized in profit and loss as an expense.

The total incurred cost and recognized profit/loss for each contract is compared with cumulative invoices till the end of the year.

Whereby the realized expenses plus the net profit (less loss) recognized exceed the sequential invoices, the resulting difference is presented as “Amounts receivable from software development contract” under the account “Trade and other receivables”. When the cumulative invoices exceed the incurred expenses plus the net profit (less loss) recognized, the balance is presented as a “Amounts payables for software development contract” under the account “Trade and other payables”.

(b) Provision of computer hardware and application maintenance services: Revenue from provision of services are recognised in the period in which they are rendered.

(c) Sales of goods: Sales of goods are recognized when the Group has delivered the products to the customers, the customers have accepted the products and the collection of the amounts due is reasonably certain. If there is a refund guarantee for sales of goods, the amounts of refund are recognised at each reporting date as a reduction of revenue, based on statistics.

(d) Interest income: Interest income is recognised pro rata temporis using the effective interest rate. In case of impairment of receivables, their carrying amounts are reduced to their recoverable amounts which are equal to the present value of the expected future cash flows discounted at the initial effective interest rate. Subsequently, interest is calculated using the same interest rate on the reduced (new carrying) value.

(e) Dividends: Dividends are accounted for as income upon their collection.

2.22 Leases

As lessor:

Granted rights of use of leased equipment and information technology systems, whereby the Company transfers substantially all risks and rewards of ownership to its customers, are classified as finance leases. Finance leases are initially recognised as receivables at the lease's commencement at the lower of the fair value of the car and the present value of the minimum lease receivables. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised in profit or loss over the term of the lease using the net investment method, which provides a constant periodic rate of return.

Receivables from finance leases refer to long-term leases which are included in "Trade and other receivables" in the balance sheet. These receivables are recognised at amortised cost using the effective interest rate less impairment loss. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Impairment loss provision is based on the historical data held by the Company and the risks inherent to its portfolio.

As lessee:

Leases of fixed assets whereby all the risks and rewards of ownership are maintained by the Group are classified as finance leases. Finance leases are capitalised at the inception of the leases at the lower of the fair value of the leased property and the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other long-term payables. The part of the finance charge relating to finance leases is recognized in the income statement over the term of lease. The property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

The Company and the Group do not have any finance leases as lessees.

Leases in which the risks and rewards of ownership remain with the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the period of the lease.

2.23 Dividends distribution

Dividends of ordinary shares are recognised as a liability in the period in which the dividends are announced and approved by the company's General Meeting of Shareholders.

2.24 Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share are calculated by dividing the profit attributable to equity holders of the Parent Company by the weighted average number of ordinary shares in issue during the year (adjusted with the effect of share options).

2.25 Comparative information and roundings

The financial statement information of the period ended on 31.12.2016 were used as comparative information for the presentation of the financial statements for the period ended on 31.12.2015.
In order for the financial statements for the year ended December 31, 2016 to be comparable to those of the current year, reclassifications have been made that have no impact on the Company's and the Group's equity or results.

(amounts in '000 EUR, unless otherwise stated)

3. Financial risk management

3.1. Financial risk factors

The Group is exposed to financial risks, such as market risks (foreign exchange risk, interest rate risk, price risk), credit risk and liquidity risk. The overall risk management plan of the Group focuses on the unpredictability of financial markets and aims to minimise their potential negative impact on the financial performance of the Group. The Group uses derivative financial instruments to hedge its exposure to certain risks.

Risk managements is carried out by the central treasury department of the Group, which operates under specific rules approved by the Company's Board of Directors. The board provides written principles and guidance for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk and credit risk.

(a) Market Risk

(i) Foreign exchange risk
The Group operates in Europe and as a result the majority of the Group's transactions are denominated in Euro. The Group purchases some products in foreign currencies, mainly in US dollars. The timely payment of suppliers reduces significantly the foreign exchange risk. The Group, in order to address foreign exchange risk, takes long positions in foreign currency futures with third parties.

The Group's and the Company's exposure to foreign exchange risk as at 31.12.2016 and 31.12.2015 is analysed as follows:

The GROUP

31.12.2016	US $	CHF	Bulgarian Lev	Turkish Lira	Romanian RON	Total
Receivables in foreign currency	25	-	-	15	737	**777**
Payables in foreign currency	44	-	-	50	723	**817**
Total	**69**	**-**	**-**	**65**	**1.460**	**1.594**

31.12.2015	US $	UK Pounds	Bulgarian Lev	Turkish Lira	Romanian RON	Total
Receivables in foreign currency	34	-	-	234	306	**574**
Payables in foreign currency	335	7	-	195	199	**736**
Total	**369**	**7**	-	**429**	**505**	**1.310**

(amounts in '000 EUR, unless otherwise stated)

	The COMPANY			
	31.12.2016			
	US $	UK Pounds	Turkish Lira	Total
Receivables in foreign currency	25	-	-	**25**
Payables in foreign currency	44	-	-	**44**
Total	**69**	**-**	**-**	**69**

	31.12.2015			
	US $	UK Pounds	Turkish Lira	Total
Receivables in foreign currency	34	-	-	**34**
Payables in foreign currency	336	5	-	**341**
Total	**370**	5	**-**	**375**

(ii) Price risk

The Group holds securities which are traded in active markets and as a result it is not exposed to securities price risk.

The Company's exposure to commodities price risk is immaterial.

(iii) Interest rate risk

The Group does not finance its working capital requirements with bank borrowings, thus it does not incur interest expenses. As a result, the Group is not affected significantly by interest rate fluctuations.

The Group's loans refer to a bond loan agreement for the construction of a building, the interest expenses of which are capitalised and will be amortised throughout the building's life beginning after its completion.

The company also had an obligation regarding a short-term bank debt on 31.12.2015.

The loan amounted to € 21 million euros and served the purchasing of software and equipment for the client ALPHA BANK and upon the recovery of the claim , the company repaid the loan on 28.01.2016.

As far as the conservation of reserves in foreign currency is concerned, the Group's policy is to maintain the minimum amount necessary to cover the current liabilities in that currency.

***(b)* Credit risk**

The Company offers its services exclusively to well-known and reliable counterparties. According to the Company's and the Group's policy all customers who obtain services on credit are subject to credit rating procedures. To monitor customer credit risk, customers are grouped based on their industry, credit characteristics, receivables' ageing characteristics and any past issues regarding receivables collectibility. Customers classified as "high risk" are categorised under a special customer category and future sales must be repaid in advance. Depending on the customer's history and status, the Group where deemed necessary obtains liens or other guarantees (e.g. letters of credit).

The Group recognises an impairment provision based on its estimates for losses associated with trade and other receivables. This provision comprises impairment losses concerning specific receivables which, according to given circumstances, are expected to be incurred but are not final yet. This provision is recognised as a reduction of "Trade and other receivables" in the balance sheet.

As regards credit risk arising from other financial assets of the Company, consisting of cash and cash equivalents, the risk arises from the counterparty's failure to comply with contractual terms, with maximum exposure less or equal to the carrying value of assets. The Company does not have a significant credit risk concentration.

A relevant ageing analysis of the Company's and the Group's receivables is provided in note 15.

(amounts in '000 EUR, unless otherwise stated)

(c) Liquidity risk

Each Group company prepares financial reporting statements and submits them to Unisystems Information Systems S.A on a quarterly basis to draw up cash flow plans and to secure effective monitoring of liquidity at Group level.

The Group's policy regarding liquidity management is to maintain sufficient cash as well as credit limits from banks. The existing available unused approved bank credits to the Group are sufficient to deal with any possible shortage of cash reserves.

More specifically, the Group's and the Company's financial liabilities are analysed based on their maturity as follows:

	The GROUP				
31.12.2016	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	788	-	-	-	788
Trade and other payables	48.640	52	-	-	48.692
	49.428	**52**	**-**	**-**	**49.480**
31.12.2015	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	21.525	525	-	-	22.050
Trade and other payables	32.290	50	-	-	32.340
	53.815	**575**	**-**	**-**	**54.390**

	The COMPANY				
31.12.2016	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	788	-	-	-	788
Trade and other payables	48.206	52	-	-	48.258
	48.994	**52**	**-**	**-**	**49.046**
31.12.2015	**<1 year**	**1-2 years**	**3-5 years**	**Over 5 years**	**Total**
Borrowings	21.525	525	-	-	22.050
Trade and other payables	32.122	50	-	-	32.172
	53.647	**575**	**-**	**-**	**54.222**

(amounts in '000 EUR, unless otherwise stated)

(d) Risk of economic incident – Macroeconomic business environment in Greece

The evolutions during 2016 and the discussions at national and international level about the re-appraisal of the terms of the Greek financing program, render the macroeconomic and the financial environment in the country, volatile. Turning to economic stability, depends, to a great extent, on the decisions & actions of the local and international institutions. However, taking into account the nature of the business and the financial state of the Company and the Group, any negative advancement is not expected to affect significantly its normal operation, provided that such an advancement will prevail for a short period of time. Nevertheless, the Management continuously accesses the situation and its possible consequences, in order to ensure that all feasible measures are diligently taken, so as to minimize any negative implication on the business of the Company and the Group.

In specific, the Group assessed and confirms to have adequacy with reference to:

- Its capability to pay off or re-finance the current debt, since on the one hand there are sufficient cash reserves, whereas on the other, the Group is not exposed to significant short term loan
- Its capability to claim back any trade debts, given the strict credit policy applied and the credit insurance provided on occasional basis
- Its capability to retain a high sales turnover due to the diversity of its activities
- Its capability to recover the value of all tangible and intangible assets possessed, due to the yearly revaluation of their worth being performed, according to their plausible value.

3.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital risk on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital (equity and borrowed capital). Net debt is calculated as total borrowings (including current and non-current borrowings) less cash and cash equivalents.

The gearing ratios at 31st December 2016 and 2015 were as follows:

	31.12.2016	**31.12.2015**
Total debt (Note 21)	788	22.050
Less: Cash and cash equivalents (Note 16)	(11.756)	(21.594)
Net debt	(10.968)	456
Total equity	36.483	38.254
Total capital	25.515	38.710
Gearing ratio	**-42,99%**	**1.18%**

The change from 1,18% on 31.12.2015 to -42,99% of the gearing ratio on 31.12.2016 is due to the higher level of cash reserves against borrowing.

(amounts in '000 EUR, unless otherwise stated)

The borrowed amount of € 21.000K served the software and equipment purchased for the ALPHA BANK and by the recovery of the claim by the client, the company repaid the loan on 28.01.2016.

3.3 Fair value estimation

The group provides the required disclosures regarding fair value measurements using a three-level hierarchy:

- Financial assets traded in active markets, the fair value of which is determined according to the published market prices on the reporting date for similar assets and liabilities ("Level 1").
- Financial assets not traded in active markets, the fair value of which is determined using valuation techniques and assumptions that are either directly or indirectly based on market conditions on the reporting date ("Level 2").
- Financial assets not traded in active markets, the fair value of which is determined using valuation techniques and assumptions that are mainly not based on market data ("Level 3").

Fair value levels are defined as follows:

Amounts in €		The GROUP							
		31.12.2016				31.12.2015			
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	11	-	4.539	-	4.539	-	142	-	142
Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-
Derivative financial assets		-	-	-	-	-	-	-	-
		-	4.539	-	4.539	-	142	-	142
Derivative financial liabilities		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

Amounts in €		COMPANY							
		31.12.2016				31.12.2015			
	Note	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Available-for-sale financial assets	11	-	4.539	-	4.539	-	142	-	142
Financial assets at fair value through profit or loss		-	-	-	-	-	-	-	-
Derivative financial assets		-	-	-	-	-	-	-	-
		-	4.539	-	4.539	-	142	-	142
Derivative financial liabilities		-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-

There were no transfers between levels 1 and 2 during the year.

4. Critical accounting estimates and judgements made by management

Estimates and judgements made by management are continuously reviewed and are based on historic data and expectations for future events which are considered reasonable under the current circumstances.

4.1 Critical accounting estimates and assumptions

The Group and the Company make estimates and assumptions concerning the future. These estimates and assumptions, which involve a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next 12 months, refer to:

(a) Revenue from software development contracts:

In accordance with IAS 11 the Group uses the method of percentage of completion for the recognition of revenue from construction contracts and services.By this method the percentage of completion is cumulatively calculated up to each balance sheet date, based on the percentage derived by adjusting invoiced revenue in relation to the total revised contract price.Any possible revisions of the total contractual cost and price, are taken into consideration during the period when such revisions take place,in which case the relevant cost and revenue sums are settled.

(b) Income tax

The Group operates through its subsidiaries in various countries, and the subsidiaries are subjected to income tax in relation to the tax regime of each country. For income tax determination and provision a management judgment required to be exercised. There are many transactions and calculations for which the ultimate tax determination is uncertain. If the final result of the tax clearance or tax matters is different from the provision initially recognized, such differences will impact the income tax and deferred tax provisions of the period.

(c) Property, plant and equipment depreciation rate:

Property, plant and equipment of the Company are depreciated based on their estimated useful lives. These useful lives are periodically reassessed to determine whether they continue to be appropriate. The actual useful lives of fixed assets may be differentiated by factors such as maintenance costs.

(d) Provision for slow-moving and obsolete inventories

The Management of the Group reviews the adequacy of the provision for slow-moving and obsolete inventories on a periodic basis. The provision recognised for three to four years non-moving inventory, other than those held by the Group according to project agreements, is calculated based on inventory ageing and past experience. For non-moving inventories for more than four years, a relevant provision is established equal to 100% of the inventories' acquisition cost.

(e) Impairment of receivables

The Management of the Company periodically evaluates the adequacy of receivables impairment provision considering the Company's normal credit terms and taking into account the data held by the Group's Legal Department, which arise from processing historical data and recent developments of the cases handled by the Legal Department.

(f) Employee benefits

The present value of employee benefits obligations depend on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost of employee benefits include the discount rate, future salary increases and inflation. Any changes in these assumptions will impact the carrying amount of employee benefits obligations.

The Group and the Company determine the suitable discount rate at the end of each period. This is defined as the interest that should have been used in order to determine the present value of future cash flow expected to be needed in order to cover the obligations of pension schemes. In order to determine the suitable discount rate, the interest of high quality company bonds is used. The bonds will be converted into the currency that will be used to pay the obligation and whose expiry date is near the relevant pension obligations.

The assumptions used are further analysed in note 20.

(g) Impairment of investments in subsidiaries and associates

Investments in subsidiaries and associates are subject to impairment testing when certain events or changes in the circumstances suggest that their carrying value may not be recoverable. The impairment loss from investments is recognised in the statement of comprehensive income. Impairment loss on investments is incurred when the acquisition cost of the investment exceeds its carrying value.

(h) Impairment of investment property

The company registers its fixed assets in “Investments in real estate” based on the provisions of IAS 40 “Investments in real property”. Taking into consideration the conditions in the real estate market the company proceeds to the depreciation of the value of the above mentioned investment when the current value is less than the acquisition value of the real property. For this reason the company uses reports by certified property evaluators.

In case there is reason for depreciation, the expense is registered under “Other profits/ (losses)” in the Profit and Loss Statement.

(amounts in '000 EUR, unless otherwise stated)

5. Segment information

Segment refers to a distinct component of the Group which concerns the provision of services (business segment) or the provision of services to a specific economic environment (geographical segment), which is subject to risks and rewards that differ from other segments.

The Company's and the Group's registered offices are in Greece, where they also conduct their main business activity. The Group sells its products and services to customers in Greece as well as other countries in the EU.

Geographical segments of the Group are analysed as follows:

The GROUP

	Sales	Total assets	Tangible and intangible investment property
	1.1 -31.12.2016	**31.12.2016**	**1.1 -31.12.2016**
Greece	57.416	76.405	732
Eurozone	24.029	13.219	89
Other countries	1.089	1.952	-
Total	**82.534**	**91.576**	**821**

	Sales	Total assets	Tangible and intangible investment property
	1.1 -31.12.2015	**31.12.2015**	**1.1 -31.12.2015**
Greece	53.529	88.896	386
Eurozone	15.239	10.081	53
Other countries	1.234	1.654	2
Total	**70.002**	**100.631**	**441**

Sales categories are analysed as follows:

The GROUP

	From 1st January to	
	31.12.2016	**31.12.2015**
Sales of goods	11.068	9.471
Revenue from services	71.466	60.305
Other	-	-
Total	**82.534**	**69.776**

(amounts in '000 EUR, unless otherwise stated)

6. Property, plant and equipment

The property, plant and equipment of the Group and the Company are analysed as follows:

The GROUP

	Land & Buildings	Vehicles & machinery	Furniture & fittings	PPE under construction	Total
Cost					
1st January 2015	**6.167**	**192**	**6.045**	**5.621**	**18.025**
First Consolidation of subsidiary	-	-	-	-	-
Additions	5		321	85	411
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(18)	(225)	-	(243)
Reclassifications (Note 17)	(3.840)	-	-	-	(3.840)
31st December 2015	**2.332**	**174**	**6.141**	**5.706**	**14.353**
Accumulated depreciation					
1st January 2015	**(1.676)**	**(163)**	**(4.762)**	**-**	**(6.601)**
First Consolidation of subsidiary	-	-	-	-	-
Depreciation for the year	(21)	(5)	(501)	-	(527)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	18	224	-	242
Reclassifications	1.597	-	-	-	1.597
31st December 2015	**(100)**	**(150)**	**(5.039)**	**-**	**(5.289)**
1st January 2016	**2.332**	**174**	**6.141**	**5.706**	**14.353**
Additions	115		577	-	692
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(28)	(210)	-	(238)
Reclassifications (Note 17)	**-**	**-**	**-**	**-**	**-**
31st December 2016	**2.447**	**146**	**6.508**	**5.706**	**14.807**
Accumulated depreciation					
1st January 2016	**(100)**	**(150)**	**(5.039)**	**-**	**(5.289)**
Depreciation for the year	(28)	(4)	(484)	-	(516)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	21	206	-	227
Reclassifications	-	-	-	-	-
31st December 2016	**(128)**	**(133)**	**(5.317)**	**-**	**(5.578)**
Net book value at 31st December 2016	**2.232**	**24**	**1.102**	**5.621**	**9.064**
Net book value at 31st December 2015	**2.319**	**13**	**1.191**	**5.706**	**9.229**

(amounts in '000 EUR, unless otherwise stated)

The COMPANY

	Land & Buildings	Vehicles & machinery	Furniture & fittings	PPE under construction	Total
Cost					
1st January 2015	**6.166**	**190**	**5.960**	**5.623**	**17.939**
Additions	5	-	319	85	409
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(18)	(225)	-	(243)
Reclassifications	(3.840)	-	-	-	(3.840)
31st December 2015	**2.331**	**172**	**6.054**	**5.708**	**14.265**
Accumulated depreciation					
1st January 2015	**(1.676)**	**(161)**	**(4.680)**	**-**	**(6.517)**
Depreciation for the year	(20)	(5)	(500)	-	(525)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	18	224	-	242
Reclassifications	1.596	-	-	-	1.596
31st December 2015	**(100)**	**(148)**	**(4.956)**	**-**	**(5.204)**
1st January 2016	**2.331**	**172**	**6.054**	**5.708**	**14.265**
Additions	115	-	577	-	692
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	(28)	(210)	-	(238)
Reclassifications	-	-	-	-	-
31st December 2016	**2.446**	**144**	**6.421**	**5.708**	**14.719**
Accumulated depreciation					
1st January 2016	**(100)**	**(148)**	**(4.956)**	**-**	**(5.204)**
Depreciation for the year	(28)	(5)	(483)	-	(515)
Absorption of subsidiary	-	-	-	-	-
Disposals/write-offs	-	21	207	-	228
Reclassifications	-	-	-	-	-
31st December 2016	**(128)**	**(132)**	**(5.232)**	**-**	**(5.491)**
Net book value at 31st December 2016	**2.231**	**24**	**1.099**	**5.708**	**9.061**
Net book value at 31st December 2015	**2.318**	**12**	**1.189**	**5.708**	**9.227**

In FY2015, the sum of 3,840 thousand euro in acquisition cost and 1,596 thousand euro in accrued depreciations refers to the Reclassification of plot of land and property in Menidi under “Available for sale assets” as they are going to be contributed to the under establishment real estate investment company (R.E.I.C.). The nature of the pending transaction and the analysis of the assets to be contributed is presented in detail in note 17. (Non-current assets available for sale and discontinued operations).

(amounts in '000 EUR, unless otherwise stated)

The additions in PPE of the Group for FY2016 amounting to EUR 692 th. mainly refer to the purchase of new H/W equipment for the Company, while the disposals/write-offs amounting to EUR 238 th. refer to the destruction and disposal of fully depreciated and obsolete computers.

To finance the investment associated with the construction of the building in Kallithea, at 1 Kosmeridi-Kanakidi Street, which began in 2008, the Company issued a bond loan in 2012 amounting to EUR 2.100.000. At 31.12.2016 the investment amounted to EUR 5.695.116. This amount, which was not covered by the bond loan, was financed by other short-term borrowings.

THE Group

Property, plant and equipment

The allocation of depreciation of tangible assets by function is as follows

Cost of sales	404
Distribution costs	60
Administrative expenses	52
	516

THE Company

Property, plant and equipment

The allocation of depreciation of tangible assets by function is as follows

Cost of sales	404
Distribution costs	60
Administrative expenses	51
	515

(amounts in '000 EUR, unless otherwise stated)

7. Intangible assets

	The GROUP			
	Industrial Property Rights	**Software**	**Other**	**Total**
Cost				
1st January 2015	**1.139**	**2.202**	**2.493**	**5.834**
Additions	-	29	-	29
Reclassifications	-	-	-	-
Impairment	-	(265)	-	(265)
31st December 2015	**1.139**	**1.966**	**2.493**	**5.598**
Accumulated depreciation				
1st January 2015	**(1.139)**	**(1.771)**	**(512)**	**(3.422)**
Depreciation for the year	-	(260)	(460)	(720)
Impairment	-	264	-	264
31st December 2015	**(1.139)**	**(1.767)**	**(972)**	**(3.878)**
1st January 2016	**1.139**	**1.966**	**2.493**	**5.598**
Additions	-	129	-	129
Reclassifications	-	-	-	-
Impairment	-	(84)	-	(84)
31st December 2016	**1.139**	**2.011**	**2.493**	**5.643**
Accumulated depreciation				
1st January 2016	**(1.139)**	**(1.767)**	**(972)**	**(3.878)**
Depreciation for the year	-	(180)	(460)	(640)
Impairment	-	14	-	14
31st December 2016	**(1.139)**	**(1.933)**	**(1.432)**	**(4.504)**
Net book value at 31st December 2015	**-**	**199**	**1.521**	**1.720**
Net book value at 31st December 2016	**-**	**78**	**1.061**	**1.139**

(amounts in '000 EUR, unless otherwise stated)

The COMPANY

	Industrial Property Rights	Software	Other	Total
Cost				
1st January 2015	**1.139**	**2.201**	**2.493**	**5.833**
Additions	-	29	-	29
Reclassifications	-	-	-	-
Impairment	-	(265)	-	(265)
31st December 2015	**1.139**	**1.965**	**2.493**	**5.597**
Accumulated depreciation				
1st January 2015	**(1.139)**	**(1.769)**	**(513)**	**(3.421)**
Depreciation for the year	-	(260)	(460)	(720)
Absorption of subsidiary	-	-	-	-
Impairment	-	264	-	264
31st December 2015	**(1.139)**	**(1.765)**	**(973)**	**(3.877)**
1st January 2016	**1.139**	**1.965**	**2.493**	**5.597**
Additions	-	129	-	129
Reclassifications	-	-	-	-
Impairment	-	(84)	-	(84)
31st December 2016	**1.139**	**2.010**	**2.493**	**5.642**
Accumulated depreciation				
1st January 2016	**(1.139)**	**(1.765)**	**(973)**	**(3.877)**
Depreciation for the year	-	(180)	(460)	(640)
Absorption of subsidiary	-	-	-	-
Impairment	-	14	-	14
31st December 2016	**(1.139)**	**(1.931)**	**(1.433)**	**(4.503)**
Net book value at 31st December 2015	**-**	**200**	**1.520**	**1.720**
Net book value at 31st December 2016	**-**	**79**	**1.060**	**1.139**

(amounts in '000 EUR, unless otherwise stated)

The reductions in the intangible assets of the Group in FY2016 amounting to EUR 14K is mainly due to the write-off of the impaired and amotized S/W of the company at 31.12.2016.

The GROUP

Intangible assets

The allocation of depreciation of tangible assets by function is as follows

Cost of sales	498
Distribution costs	77
Administrative expenses	51
	626

The COMPANY

Intangible assets

The allocation of depreciation of tangible assets by function is as follows

Cost of sales	498
Distribution costs	77
Administrative expenses	51
	626

8. Investment property

The movement in the investment property of the Group and the Company is as follows:

	The GROUP		The COMPANY	
Amounts in ,000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Cost				
Opening balance	6.144	6.144	6.144	6.144
At year end	**6.144**	**6.144**	**6.144**	**6.144**
Accumulated depreciation				
Balance at the beginning of the year	(1.289)	(1.279)	(1.289)	(1.279)
Depreciation for the period	(10)	(10)	(10)	(10)
Impairment of investment	(2.000)	-	(2.000)	-
Balance at the end of year	**(3.299)**	**(1.289)**	**(3.299)**	**(1.289)**
Net book value at the end of year	**2.845**	**4.855**	**2.845**	**4.855**

The above mentioned amount of EUR 2.845 th. refers to the fair value of the property in Athinon Avenue. The Group has adopted the revised valuation reports and due to the new conditions in the real estate market, decided on the partial impairment (adjustment to fair value) of the investment value, through profit & loss, amounting to 2.000 thousand euros.The Group bought the above plot in fiscal year 2006 with a view to ercting a building for the relocation of its offices.In fiscal year 2007 it was decided that no building will be built in the aforementioned plot.Therefore, given that the plot is owned for long term increase in value rather than short term sale and based on the provisions of IAS 40 "Investments in Property", it was recorded under investments in property.The depreciation of 10 thousand euros involve small-scale installations associated with the above plot. According to IFRS 13 (Fair Value Measurement), the Company's Management believes that the value of investment property approximates the fair valur and did not reveal additional important indications for possible impairment in this Financial Report.

(amounts in '000 EUR, unless otherwise stated)

9. Investments in subsidiaries and associates

- Investments in subsidiaries

The Company's investments in subsidiaries are as follows:

31st December 2015

Name	Cost of investment	Impairment	Value in the statement of financial position	Impairment of previous years	Country	Interest held (%)
Unisystems Cyprus Limited	2.104	-	99	(2.005)	CYPRUS	100,00%
Unisystems Netherlands BV	636	-	361	(275)	NETHERLANDS	100,00%
	2.740	**-**	**460**	**(2.280)**		

31st December 2016

Name	Cost of investment	Impairment	Value in the statement of financial position	Impairment of previous years	Country	Interest held (%)
Unisystems Cyprus Limited	2.104	-	99	(2.005)	CYPRUS	100,00%
Unisystems Netherlands BV	1.006	-	246	(760)	NETHERLANDS	100,00%
	3.110	**-**	**345**	**(2.765)**		

The list above includes only the subsidiaries in which the Company has direct involvement. Note 35 contains a list of all entries, direct and indirect, in the Company subsidiaries.

The Company performed the related impairment tests , in order to determine if there is an impairment issue of investments in subsidiaries on December 31, 2016.The audit revealed a need for impairment of Unisystems Turkey by 485 thousand euros, this company belongs to the Unisystems B.V subgroup.

During the FY2016 the company impaired the value of its participation in the subsidiary Unisystems B.V.by EUR 370 th., due to the negative equity of the sub-Group that it leads.

There are no subsidiaries non-controlled by the Company.

(amounts in '000 EUR, unless otherwise stated)

- Investments in associates

	The GROUP		The COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Balance at the beginning of the year	-	-	460	**460**
Additions	-	-	370	-
Disposals/write-offs	-	-	-	-
Impairment	-	-	(485)	-
Balance at the end of year	**-**	**-**	**345**	**460**

The Company holds the 40% of the share capital of ParkMobile Hellas S.A which was founded in 2006. The participation cost on December 31, 2016 amounted to € 1.284.000,00 and it is fully impaired. The information relating the associate company is as follows:

31st December 2016

Name	Assets	Liabilities	Sales	Loss	Interest held (%)	Country
PARKMOBILE HELLAS SA	419	739	-	11	40%	Greece
	419	**739**	**-**	**11**		

31st December 2015

Name	Assets	Liabilities	Sales	Loss	Interest held (%)	Country
PARKMOBILE HELLAS SA	406	736	-	(7)	40%	Greece
	406	**736**	**-**	**(7)**		

10. Receivables from finance lease

	GROUP & COMPANY	
	31.12.2016	31.12.2015
Gross receivables from finance leases		
No later than 1 year	-	248
From 1 to 5 years	-	-
Over 5 years	-	-
Total	**-**	**248**
Less: Unearned finance income	-	19
Net investments from leases	**-**	**229**

11. Available-for-sale financial assets

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Balance at 1st January	**142**	**2.642**	**142**	**2.642**
Additions	4.539	2.000	4.539	2.000
Disposals/write-offs	-	(4.499)	-	(4.499)
Impairment	(142)	(1)	(142)	(1)
Balance at the end of the year	**4.539**	**142**	**4.539**	**142**
Less: Available for sale financial assets (non-current assets)	-	142	-	142
Financial assets at fair value (Current Assets)	**4.539**	**-**	**4.539**	**-**

	The GROUP		The COMPANY	
Non-listed securities:	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
- Shares in Greece	4.539	142	4.539	142
Bonds				
- Low risk bonds of E,U, countries	-	-	-	-
	4.539	142	**4.539**	**142**

	The GROUP		The COMPANY	
Available-for-sale financial assets are analysed in the following currencies:	**31.12.2015**	**31/12/2014**	**31.12.2015**	**31/12/2014**
Euro				
	4.539	**142**	**4.539**	**142**

Available for sale financial assets include low risk unlisted shares and mutual funds of European Union countries. Investments in unllisted shares is shown at cost less impairment. Available-for-sale financial assets mainly consist of listed securities.

The fair value of non-listed securities is determined by using valuation techniques and assumptions based on observable market data as of the reporting date. The fair value of listed securities is determined based on the current bid prices as of the reporting date.

The value of available-for-sale financial assets of the Company refers to investments in which the Company holds no more than 40% of the share capital. Nevertheless, the Company is not in position to exercise significant influence on them, as they are controlled by other shareholders either individually or collectively according to relevant agreements. For this reason, the Company classifies ACROPOLIS TECHNOLOGICAL PARK S.A., PRO BANK (under liquidation), ITEC SA and CREATIVE MARKETING SA in available-for-sale financial assets.

In the closing financial year the amount of € 4,539 thousand in the sum of additions refers to the participation of the company in the BriQ Properties R. E. I. C. company.

BRIQ R.E.I.C was established according to the Notarial Act of Recommendation under No. 33100 / 07.10.2016, as amended by the Notarial Act No. 33141 / 21.10.2016 (Announcement of the companies Registry GEMI under No. 56308 / 21.10.2016).

For the Company, the above contribution at the establishment of "BriQ Properties REIC" consisted of: a) a contribution in kind, i.e. the land and a warehouse building of a total surface area of 3,989 sq. m. on Loutrou 65 str., in Menidi Attica, worth € 1,649 thousand and b) a cash contribution amounted to € 2,880 thousand.

Together with the valuation of this participation at 30.11.2016 and the increase of the value by € 10 thousands which has been registered in Unisystems' books; the value is now amounted to € 4.539 thousands.

Then, the resolution of the General Assembly of the Company shareholders was taken on December 23rd 2016 according to which a reduction in the share capital of the Company was decided (General Commercial Registry (GEMI) Announcement 741113/5.01.2017) with the return in kind of the shares of BriQ Properties R. E. I. C. that it possessed (1,944,285 shares) valued at 4,539 thousand and additional cash (€ 1,130,872).

The amount of € 142 thousand in the provision for the previous year, relates to the partial write-off through P&L for the Company and the Group of the value of the Company's participation in the "Technological Park of Acropolis" and "Technological Park of Epirus''.

(amounts in '000 EUR, unless otherwise stated)

12. Financial assets at fair value through profit or loss

The Financial assets at fair value are as follows :

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Balance at the beginning of the year	-	-	-	-
Additions	-	1.660	-	1.660
Disposals/write-offs	-	(1.844)	-	(1.844)
Adjustments to fair value	-	184	-	184
Balance at the end of the period	**-**	**-**	**-**	**-**

In FY2016 there are no financial assets at fair value.

13. Deferred income tax

Deferred tax assets and liabilities are offset when there is an applicable legal right to offset the current tax assets against the current tax liabilities and when the deferred income taxes concern the same tax authority. The amounts offset are as follows:

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Deferred tax liabilities:				
To be settled after more than 12 months	**4.939**	**4.345**	**4.939**	**4.345**
Deferred tax liabilities:				
Payable after 12 months	**(667)**	**(667)**	**(667)**	**(667)**
	4.272	**3.678**	**4.272**	**3.678**

The gross movement on the deferred income tax account is as follows:

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Opening balance	**3.678**	**1.224**	**3.678**	**1.224**
Recognised in the income statement (Note 27)	571	2.433	571	2.433
Acquisition of subsidiary	-	-	-	-
plus Taxes directly to movements in net position	23	21	23	21
Balance at the end of the year	**4.272**	**3.678**	**4.272**	**3.678**

(amounts in '000 EUR, unless otherwise stated)

Deferred tax liabilities:	The GROUP			
	Accelerated tax depreciation	**Revenue recognition**	**Other**	**Total**
1st January 2015	**-**	**101**	**514**	**615**
Charged/(credited) in the income statement	**-**	**-**	**52**	**52**
31st December 2015	**-**	**101**	**566**	**667**
1st January 2016	**-**	**101**	**566**	**667**
Charged/(credited) in the income statement	**-**	**-**	**-**	**-**
31st December 2016	**-**	**101**	**566**	**667**

Deferred tax assets:

	Provision for receivables	**Write-off of intangible assets**	**Tax losses**	**Revenue recognition**	**Other**	**Total**
1st January 2015	**549**	**(230)**	**-**	**-**	**1.520**	**1.839**
Charged/(credited) in Equity	-	-	-	-	21	**21**
Charged/(credited) in the income statement	109	87	-	3.087	(798)	**2.485**
31st December 2015	**658**	**(143)**	**-**	**3.087**	**743**	**4.345**
1st January 2016	**658**	**(143)**	**-**	**3.087**	**743**	**4.345**
Charged/(credited) in Equity	-	-	-	-	23	**23**
Charged/(credited) in the income statement	(38)	68	-	4.889	(4.348)	**571**
31st December 2016	**620**	**(75)**	**-**	**7.976**	**(3.582)**	**4.939**

(amounts in '000 EUR, unless otherwise stated)

The COMPANY

Deferred tax liabilities:

	Accelerated tax depreciation	Revenue recognition	Other	Total
1st January 2015	**-**	**101**	**514**	**615**
Charged/(credited) in the income statement	-	-	52	**52**
Acquisition of subsidiary	-	-	-	-
31st December 2015	**-**	**101**	**566**	**667**
1st January 2016	**-**	**101**	**566**	**667**
Charged/(credited) in the income statement	-	-	-	-
Acquisition of subsidiary	-	-	-	-
31st December 2016	**-**	**101**	**566**	**667**

Deferred tax assets:

	Provision for receivables	Write-off of intangible assets	Tax losses	Revenue recognition	Other	Total
1st January 2015	**432**	**(229)**	**-**	**-**	**1.636**	**1.839**
Charged/(credited) in Equity	-	-	-	-	21	**21**
Charged/(credited) in the income statement	109	87	-	3.087	(798)	**2.485**
31st December 2015	**541**	**(142)**	**-**	**3.087**	**859**	**4.345**
1st January 2016	**541**	**(142)**	**-**	**3.087**	**859**	**4.345**
Charged/(credited) in Equity	-	-	-	-	23	**23**
Charged/(credited) in the income statement	(38)	68	-	4.889	(4.348)	**571**
31st December 2015	**503**	**(74)**	**-**	**7.976**	**(3.466)**	**4.939**

The accumulated provision for future tax liabilities of the Company and the Group regarding tax unaudited years as of 31 December 2016 and 31 December 2015 were as follows:

	The GROUP		The COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Provision for unaudited tax years	383	383	383	383

For the calculation of the deferred income tax, the Group and the Company used the tax rate effective in 2016 (29%).

The Group does not recognize a deferred tax asset on tax losses.

14. Inventories

	The GROUP		The COMPANY	
Amounts in '000 EUR	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Merchandise	4.552	5.653	4.552	5.653
Other	313	361	313	361
Total	**4.865**	**6.014**	**4.865**	**6.014**
Less: Provision for slow-moving inventory:				
Merchandise	2.888	2.380	2.888	2.380
	2.888	**2.380**	**2.888**	**2.380**
Net realisable value	**1.977**	**3.634**	**1.977**	**3.634**

	The GROUP		The COMPANY	
Amounts in '000 EUR	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Provision analysis				
At beginning of year	2.380	2.579	2.380	2.579
Provision formed during the year	671	226	671	226
Amount of provision used during the year	(163)	(425)	(163)	(425)
At year end	**2.888**	**2.380**	**2.888**	**2.380**

The amount of provision EUR 163 th. and 425 th. was used as the Company in FY2016 and FY2015,respectively, destroyed inventories of equal amount.

15. Trade and other receivables

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12. 2015**	**31.12.2016**	**31.12.2015**
Trade receivables	14.678	16.228	13.990	15.717
Less: Provision for impairment of receivables	(2.469)	(2.599)	(2.469)	(2.599)
Trade Receivables – Net	**12.209**	**13.629**	**11.521**	**13.118**
Prepayments	30	21	30	21
Deferred expenses	29.053	29.020	29.016	28.996
Accrued expenses	8.021	6.334	7.999	6.334
Receivables from software development contracts	-	-	-	-
Other receivables	2.664	1.902	2.659	1.897
Guarantees	-	-	-	-
Receivables from related parties (Note 30)	1.656	175	2.022	401
Total	**53.633**	**51.081**	**53.247**	**50.767**
Non-current assets	1.160	239	1.160	239
Current assets	52.473	50.842	52.087	50.528
Total	**53.633**	**51.081**	**53.247**	**50.767**

The ageing analysis of the Group's and the Company's receivables from third parties as well as related parties is as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Not past due and not impaired	**9.951**	**11.504**	**9.635**	**11.222**
Impaired trade receivables:	2.469	2.599	2.469	2.599
Provision made for the following amount:	(2.469)	(2.599)	(2.469)	(2.599)
Total	-	-	-	-

Past due and not impaired trade receivables:				
Between 3 and 6 months	211	751	211	751
Between 6 and 12 months	334	946	334	946
More than 12 months	2.394	600	2.388	600
Total	**2.939**	**2.297**	**2.933**	**2.297**
	12.890	**13.804**	**12.568**	**13.519**

The movement in the provision for impairment of receivables is as follows:

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Balance at the beginning of the year	**2.599**	**2.676**	**2.599**	**2.676**
Provision for impairment of receivables	21	54	21	54
Write-off of receivables	-	-	-	-
Unused provisions	(151)	(131)	(151)	(131)
Balance at the end of year	**2.469**	**2.599**	**2.469**	**2.599**

The provision for bad debts for the year was recorded in the cost of sales.

Trade and other receivables are denominated in the following currencies:

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Euro (€)	52.856	50.507	53.222	50.733
USD ($)	25	34	25	34
Other (RON, LEV,TL)	752	540	-	-
Total	**53.633**	**51.081**	**53.247**	**50.767**

16. Cash and cash equivalents

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Cash in hand	50	114	35	52
Short-term bank deposits	11.706	21.480	11.127	21.231
Total	**11.756**	**21.594**	**11.162**	**21.283**

Short-term bank borrowings comprise sight and time deposits in Greece and abroad. Effective interest rates are determined by floating interest rates and are negotiated as appropriate.

Cash and cash equivalents are denominated in the following currencies:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Euro (€)	11.143	21.216	11.087	21.157
USD ($)	152	126	75	126
Other (RON, LEV,TL)	461	252	-	-
Total	**11.756**	**21.594**	**11.162**	**21.283**

17 Non-current assets held for sale and discontinued operations

The Company and the mother company "Quest Holdings S.A." founded the company with the trade name "BriQ Properties Real Estate Investment Company" and the distinctive title "BriQ Properties R. E. I. C." under the notarial deed number 33100/07.10.2016 as it was amended with the number 33141/21.10.2016 notarial deed (General Commercial Registry (GEMI) Announcement number 56308/21.10.2016), having received the relevant operation license by the Greek Exchange Commission, in accordance with the provisions of Law 2778/99 and paragraph 1 of Article 5 of Law 4209/2013, the share capital of which amounted to 27,777 thousand comprises 11,921,531 common shares of nominal value € 2.33 each. For the company, the above contribution to the founding of "BriQ Properties R.E.I.C." consists of: a) contribution in kind, that is the piece of land and the warehouse building covering a total area of 3,989 square meters on 65, Loutrou street in Menidi, Attica valued at 1,649 thousand, and b) contribution in cash of the amount of € 2,880 thousand.

Then, the resolution of the General Assembly of the Company shareholders was taken on December 23rd 2016 according to which a reduction in the share capital of the Company was decided (General Commercial Registry (GEMI) Announcement 741113/5.01.2017) with the return in kind of the shares of BriQ Properties R. E. I. C. that it possessed (1,944,285 shares) valued at 4,539 thousand and additional cash (€ 1,130,872).

In the current financial year, the sum appears in the current assets (see note 11) due to the pending return of share capital to the mother company Quest Holdings.

The Value in use as well as the fair value of the under contribution assets, according to the relevant valuation reports made by the competent valuators, considering them as a property group are shown below :

Non-current assets held for sale	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Tangible Assets	1.649	2.244	1.649	2.244
Intangible Assets	-	-	-	-
Return capital to QH	(1.649)	-	(1.649)	-
Impairment	-	(595)	-	(595)
Total	**-**	**1.649**	**-**	**1.649**

The establishment of the REIC and the contribution of these assets was completed on 21/10/2016.

(amounts in '000 EUR, unless otherwise stated)

18. Equity

Share capital and share premium

Share capital is analysed as follows:

	Number of shares	Ordinary shares	Share premium	Treasury shares	Total
1st January 2015	**21.000**	**10.080**	**9.329**	**-**	**19.409**
Share capital reduction	-	-	-	-	-
Share capital increase	-	-	-	-	-
31st December 2015	**21.000**	**10.080**	**9.329**	**-**	**19.409**
1st January 2016	**21.000**	**10.080**	**9.329**	**-**	**19.409**
Share capital reduction	-	-	-	-	-
Share capital increase	-	-	-	-	-
31st December 2016	**21.000**	**10.080**	**9.329**	**-**	**19.409**

The share capital of the Company on 31st December 2015 and on 31st December 2016, consists of 21.000.000 ordinary shares and their nominal value is EUR 0,48 each.

19. Other reserves and retained earnings

Other reserves and retained earnings are analysed as follows:

	The GROUP		
	Statutory reserve	Other reserves	Total
Balance at 1st January 2015	**3.645**	**(51)**	**3.594**
Changes during the year	-	-	-
Absorption/(merge) of company	-	(32)	(32)
Balance at 31st December 2015	**3.645**	**(83)**	**3.562**
Changes during the year	-	**(550)**	**(550)**
Balance at 31st December 2016	**3.645**	**(633)**	**3.012**

(amounts in '000 EUR, unless otherwise stated)

	The COMPANY		
	Statutory reserve	**Other reserves**	**Total**
Balance at 1st January 2015	**3.645**	-	**3.645**
Changes during the year	-	-	-
Absorption/(merge) of company	-	-	-
Balance at 31st December 2015	**3.645**	**-**	**3.645**
Changes during the year	-	-	
Balance at 31st December 2016	**3.645**	**-**	**3.645**

Statutory Reserve

The statutory reserve is formed according to the provisions of c. L. 2190/1920, by retaining 5% of net profit after tax and before the distribution of dividends. The Company intends to establish a statutory reserve until such reserve equals 1/3 of the paid share capital and this reserve may not be used for any other purpose but to cover losses. In FY2016 and FY2015 a statutory reserve was not formed as the already existing covers 1/3 of the paid share capital.

Untaxed Reserves

Retained earnings of the Group and the Company consist of tax free reserves, reserves from development laws and untaxable income subject to special tax treatment. If they are distributed they will be taxed with the tax rate effective in the reporting period. The Group does not intend to distribute or capitalize these specific reserves, thus it has not prepared an assessment of the amount of income tax that would be charged in that case.

20. Retirement benefit obligations

According to the applicable legislation, employees are entitled to compensation in case of redundancy or retirement, the amount of which depends on the salary, the years of service and the reason for the termination of employment.

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Balance sheet obligations for:				
Retirement benefits	3.017	2.820	3.017	2.820
Total	**3.017**	**2.820**	**3.017**	**2.820**

	The GROUP		The COMPANY	
	From 1st January to		**From 1st January to**	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**

Charged/(credited) to the income statement:				
Retirement benefits	117	300	117	300
Total	**117**	**300**	**117**	**300**

	The GROUP		The COMPANY	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Charged/(credited) to other income statement:				
Retirement benefits	79	29	79	29
Total	**79**	**29**	**79**	**29**

The charge to the income statement is as follows:

Cost of sales	55
Distribution costs	42
Administrative expenses	20
	117

The amounts recognised in the Balance Sheet are as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Present value of unfunded obligations	3.017	2.820	3.017	2.820
Liability on the balance sheet	**3.017**	**2.820**	**3.017**	**2.820**

The amounts recognized in the Income Statement are as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015

Current service cost	161	179	161	179
Finance expenses/(income)	56	53	56	53
Past service cost and (profit)/loss from settlements	2	68	2	68
Cost of curtailments-settlements-termination of employment	(102)	-	(102)	-
(Profit)/loss from termination of employment	-	-	-	-
Total included in employee benefits (Note 24)	**117**	**300**	**117**	**300**

The movement on the liability recognised in the balance sheet is as follows:

	The GROUP		**The COMPANY**	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Balance at the beginning of the year (adjusted)	2.820	2.632	2.820	2.632
Current service cost	161	179	161	179
Finance expenses/(income)	57	53	57	53
Past service cost and (profit)/loss from settlements	-	-	-	-
Payment of benefits from the company	(102)	(141)	(102)	(141)
Absorption/(merge) of company	-	-	-	-
Cost of curtailments-settlements-termination of employment	2	68	2	68
(Profit)/loss from change in financial assumptions	79	29	79	29
Balance at the end of year	**3.017**	**2.820**	**3.017**	**2.820**

The principal actuarial assumptions used were as follows:

	The GROUP		**The COMPANY**	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Discount rate	1,60%	2,00%	1,60%	2,00%
Inflation	1,75%	2,00%	1,75%	2,00%
Future salary increases	1,75%	2,00%	1,75%	2,00%

21.Trade and other payables

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Trade payables	5.341	7.504	5.038	7.490
Amounts payable to related parties (Note 30)	561	63	560	63
Accrued expenses	4.068	3.495	4.066	3.492
Payables from software development contracts	34.816	16.643	34.766	16.584
Social insurance and other taxes - charges	2.314	2.776	2.236	2.697
Other liabilities	1.592	1.859	1.591	1.846
Total	**48.692**	**32.340**	**48.257**	**32.172**

Payables are analysed as follows:	**31.12.2015**	**31.12.2014**	**31.12.2015**	**31.12.2014**
Non-current	52	50	52	50
Non-current	48.640	32.290	48.205	32.122
Total	**48.692**	**32.340**	**48.257**	**32.172**

The credit provided to the Group is determined by the payment terms specified in the event in any contract with a supplier.

22. Borrowings

Borrowings are analysed as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Long-term borrowings				
Bond loan	-	525	-	525
Total long-term borrowings	**-**	**525**	**-**	**525**
Short-term borrowings				
Bank borrowings	-	21.000	-	21.000
Bond loan	788	525	788	525
Total short-term borrowings	**788**	**21.525**	**788**	**21.525**

(amounts in '000 EUR, unless otherwise stated)

Total borrowings	788	22.050	788	22.050
Total cash	11.756	21.594	11.162	21.283
Net debt	**(10.968)**	**456**	**(10.374)**	**767**

The maturities of borrowings are as follows:

	6 months or less	6-12 months	1-5 years	Total
31.12.2016				
Total borrowings	525	263	-	788
	525	**263**	**-**	**788**
31.12.2015				
Total borrowings	21.262	263	525	22.050
	21.262	**263**	**525**	**22.050**

The total debt of the Group amounts to EUR 0,8 mil. and the approved credit limits from banks amount to EUR 36 mil.

On July 1st 2011, the Company signed an agreement for a bond loan amounting to EUR 6 mil. with the National Bank of Greece in order to construct a building in Kallithea (as described in note 6). On February 23rd 2012, the first instalment of the loan was received amounting to EUR 2.1 mil., which will be repaid in 8 biannual instalments, starting from 30th June 2014 with the final payment on 31st December 2017. The interest rate of the loan is floating and consists of the spread, which equals 4.5% plus 3-month Euribor.

According to the above agreement, a Mortgage Series A must be raised equal to 130% of the amount of loan, that is seven million eight hundred thousand euros (€7,800,000) on the amount of Investment.

On 17th February 2012, a Mortgage was raised of EUR 2.8 mil. on the property of the Company at 114 Athinon Avenue for the National Bank of Greece.

The notarial deed for the “elimination of mortgage” under number 10.132, dated 3/12/2015, of the notary public, Urania Mikrou, has been signed by the National Bank of Greece. Following to this, the existing mortgages on properties (real estate) owned by the Company amount to 7.8 million euros, pursuant to the certificate under no. 1954/18.07.2013 issued by the Land Registration Authority of Kallithea Attika.

- **Financial instruments**

GROUP

31.12.2016

Liabilities	**< 1 year**	**1-5 years**
Borrowings	788	-
Trade and other payables	48.640	52
Total	**49.428**	**52**

(amounts in '000 EUR, unless otherwise stated)

31.12.2015

Liabilities	**< 1 year**	**1-5 years**
Borrowings	21.263	787
Trade and other payables	32.290	50
Total	**53.553**	**837**

COMPANY

31.12.2016

Liabilities	**< 1 year**	**1-5 years**
Borrowings	788	-
Trade and other payables	48.250	52
Total	**49.038**	**52**

31.12.2015

Liabilities	**< 1 year**	**1-5 years**
Borrowings	21.263	787
Trade and other payables	32.122	50
Total	**53.385**	**837**

Borrowing amounts are analysed as follows:

	31.12.2016	**31.12.2015**
Euro	788	22.050
US Dollar	0	0
JPY Γιεν Ιαπ.	0	0
HUF	0	0
CHF	0	0
SKK	0	0
Cyprus Pound	0	0
Romanian RON	0	0
Bulgarian LEV	0	0
Croatian KUNA	0	0
Other currency	0	0
Other	0	0
	788	**22.050**

23. Expenses by category

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Employee benefits (Note 23)	22.992	21.811	22.673	21.467
Inventory cost recognised in cost of goods sold	14.579	14.229	13.746	13.918
Impairment-Destroyed Inventories	672	226	672	226
Impairment for doubtful requirments	(129)	(77)	(129)	(77)
Operating lease payments	1.349	1.280	1.314	1.255
Depreciation of PPE	526	537	525	535
Amortisation of intangible assets	640	720	640	720
Advertising expenses	360	356	340	325
PPP repair and maintenance expenses	18	14	18	14
Third-party fees and expenses	35.750	27.408	35.701	27.359
Other	3.420	2.955	3.349	2.876
Total	**80.177**	**69.459**	**78.849**	**68.618**

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Split by function:	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Cost of sales	69.517	58.386	68.683	58.076
Distribution costs	6.423	6.195	5.958	5.688
Administrative expenses	4.237	4.878	4.208	4.854
	80.177	**69.459**	**78.849**	**68.618**

24. Employee benefits

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Salaries and wages	17.585	16.759	17.310	16.450
Social security expenses	3.984	3.776	3.939	3.742
Cost of defined benefit plans (Note 20)	219	300	219	300
Payment of benefits	(102)	(141)	(102)	(141)
Other employee benefits	1.306	1.117	1.306	1.116
Total	**22.992**	**21.811**	**22.672**	**21.467**

The numbers of employees on 31st December 2016 were as follows: Group 531, Company 524 (31st December 2015: Group 465, Company 458).

(amounts in '000 EUR, unless otherwise stated)

25. Other income/(expenses) - Other gains/(losses)

Other gains/(losses) results are analysed as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Dividend income	-	-	-	-
Grants covering costs	161	178	161	178
Grants covering costs	-	-	-	-
Loss from the disposal & write-off of PPE	33	-	32	-
Impairment loss on investments in related parties and associates (Note 9)	-	-	-	-
Impairment of investment property (Note 8)	-	-	-	-
Non- current Assets impairment Held for Sale(Note 17)	(2.142)	(596)	(2.627)	(596)
Sales profit of non-current Assets held for sale	9	184	9	184
Gains on foreign exchange forward transactions	109	1.384	109	1.384
Other	(86)	17	(87)	12
Total	**1.916**	**1.167**	**2.403**	**1.162**

26. Finance income/(expenses)

The financial results are analysed as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Interest expenses				
- Bank loans	(126)	(33)	(126)	(33)
- Interest on customer advances	(23)	(112)	(19)	(109)
- Finance leasing	(91)	(72)	(91)	(72)
- Commissions paid for letters of guarantee	(153)	(266)	(153)	(266)
- Foreign currency translation losses	10	9	-	-
- Bank expenses & other charges	-	-	-	-
	(383)	(474)	(389)	(480)
Interest income from bank deposits	231	179	217	161
Foreign currency translation gains	88	-	88	-
	319	179	305	161
	(64)	**(295)**	**(84)**	**(319)**

27. Income tax

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
Amounts in '000 EUR	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Current tax	(2.595)	(3.053)	(2.595)	(3.053)
Deferred income tax (note 13)	571	2.433	571	2.433
Total	**(2.024)**	**(620)**	**(2.024)**	**(620)**

The current income tax was calculated using the tax rate effective in FY2016, that is 29% (2015, 29%), for both the parent company and domestic subsidiaries. As regards the foreign subsidiaries of the Company, the local applicable tax rates were used for the calculation of their current income tax charge: Luxembourg 21%, Cyprus 12.50%, Bulgaria 10%, Romania 16%, Belgium 33,99%, Holland 25%, Turkey 20%.

Tax on profit before tax of the Company is different from the theoretical amount that would arise if we used the applicable tax rate, as follows:

	The GROUP		The COMPANY	
	Από 1η Ιανουαρίου έως		Από 1η Ιανουαρίου έως	
Amounts in '000 EUR	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Profit before tax	377	1.189	103	1.294
Tax calculated at domestic tax rates applicable to profits	(116)	(414)	(96)	(400)
Expenses not deductible for tax purposes	(1.598)	(1.071)	(1.598)	(1.071)
Income not subject to tax	895	784	875	770
Tax losses for which no deferred income tax asset was recognised	-	-	-	-
Differences in tax rates	-	(180)	-	(180)
Use of previously unrecognized losses	(561)	331	(561)	331
Other taxes/other tax adjustments	(644)	(70)	(644)	(70)
Total	**(2.024)**	**(620)**	**(2.024)**	**(620)**

The fiscal years for which the Company and the Subidiaries have not been audited and therefore their tax liabilitites fot these fiscal years have not been finalized are presented in Note 35.

28. Cash flows from operating activities

		The GROUP		The COMPANY	
		From 1st January to		From 1st January to	
Amounts in '000 EUR	Note	31.12.2016	31.12.2015	31.12.2016	31.12.2015
Profit for the year		(1.647)	569	(1.921)	674
Adjustments for:					
Income tax	24	2.024	620	2.024	620
Depreciation of PPE	6,8	526	537	525	535
Impairment of investment property	8	2000	595	2.000	595
Amortisation of intangible assets	7	626	720	626	720
Loss/(Profit) on sale of PPE and other investments	25	1	1	1	1
Interest income	26	(530)	(601)	(497)	(588)
Interest expenses	26	420	571	407	557
Dividend income	25	133	(5)	618	(5)
Foreign exchange losses/(gains)		(1)	(3)	-	-
Loss/(Profit) of equity transactions		-	(58)	-	-
Impairment of related parties	25	-	-	-	-
		3.552	**2.946**	**3.783**	**3.109**
Working capital adjustments related to operating activities:					
(Increase)/decrease in inventories		1.148	(389)	1.148	(389)
(Increase)/decrease in receivables		(2.034)	(15.096)	608	(15.328)
(Increase)/decrease in receivables		(21.059)	(14.341)	(23.967)	(14.266)
Increase/(decrease) in provisions		34.970	21.125	34.970	21.130
Increase/(decrease) in provisions benefit obligations		197	188	197	188
		13.222	**(8.513)**	**12.956**	**(8.665)**
Cash flows from operating activities:		**16.774**	**(5.567)**	**16.739**	**(5.556)**

29. Earnings per share

Basic and diluted

Basic and diluted earnings per share are calculated by dividing the profit/(loss) attributable to the shareholders of the parent company by the weighted average number of ordinary shares in issue during the year excluding any ordinary shares purchased by the Company.

Ordinary share that are issued within the scope of a business combination are included in the weighted average number of ordinary shares beginning from the acquisition date. That is because the acquirer consolidates the profits and losses of the acquiree in the income statement from that date onwards.

amounts in €

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Profit after tax	(1.646.961)	569.350	(1.920.982)	674.117
Profit attributable to equity holders of the parent company	(1.646.961)	596.450	(1.920.982)	674.117
Weighted average number of ordinary shares in issue	21.000.000	21.000.000	21.000.000	21.000.000
Basic and diluted earnings/(losses) per share (€ per share)	**(0,0784)**	**0, 0271**	**(0,0914)**	**0,0321**

30 Commitments

Capital commitments

At the end of the reporting period there is no significant capital expenditure contracted for but not yet incurred.

Finance lease commitments

The Company has not signed any finance lease agreements.

Operating lease commitments

The future aggregate minimum lease payments according to the signed operating lease agreements are as follows:

	The GROUP		The COMPANY	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Up to 1 year	1.029	1.237	1.029	1.237
From 1 to 5 years	4.127	4.158	4.127	4.158
Over 5 years	5.368	-	5.368	-
	10.524	**5.395**	**10.524**	**5.395**

(amounts in '000 EUR, unless otherwise stated)

31. Contingent liabilities and assets

The Group and the Company have contingent liabilities and assets associated with banks and other guarantees and other matters arising in the ordinary course of business from which no additional charges are expected to arise.

Contingent liabilities are analysed as follows:

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Guarantees for advances received	1.298	2.395	1.298	2.395
Guarantees for good performance	4.916	6.654	4.916	6.654
Guarantees for participation in tenders	1.732	2.100	1.732	2.100
Mortgages on land	7.800	7.800	7.800	7.800
Guarantees to banks for associates	-	-	-	-
	15.746	**18.949**	**15.746**	**18.949**

Contingent assets are analysed as follows:

	The GROUP		The COMPANY	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
Guarantees for securing trade receivables	50	50	50	50
Third party guarantees to suppliers	-	-	-	-
Third party pledges (cheques)	0	0	0	0
	50	**50**	**50**	**50**

The tax obligations of the Company and the Group are not final as there are still unaudited tax years (Note 35).

In addition, there are outstanding legal cases for Group companies from which according to the Management no further significant liabilities will arise.

(amounts in '000 EUR, unless otherwise stated)

32. Encumbrances

There are no guarantees to banks for subsidiaries and associates of the Group, however in case a need for a loan arises this will be guaranteed by the Company (Note 31). There are no further mortgages and underwritings on land and buildings of the Company and the Group other than the one presented in note 22 and 31.

33. Transactions with related parties

Quest Holdings SA, based in Kallithea in Athens, is the parent company of UniSystems Information Technology Systems SA by 100%.
The consolidated financial statements of UniSystems Information Technology Systems SA are fully consolidated in the consolidated financial statements of Quest Holdings SA.

For information on the subsidiaries of UniSystems Information Technology Systems SA refer to Note 35.
Transactions with related parties are as follows:

	The GROUP		The COMPANY	
	From 1st January to		From 1st January to	
	31.12.2016	**31.12.2015**	**31.12.2016**	**31.12.2015**
i) Sales of goods and services				
Sales of goods	**453**	**26**	**453**	**26**
to the parent	5	-	5	-
to subsidiaries	-	-	-	-
to associates	-	-	-	-
to other related parties	448	26	448	26
Provision of services	**848**	**528**	**1.305**	**854**
to the parent	31	31	31	31
to subsidiaries	-	-	457	325
to associates	-	-	-	-
to other related parties	817	498	817	498
	1.301	**554**	**1.758**	**880**

ii) Purchases of goods and services				
Purchases of goods	**1.696**	**2.199**	**1.696**	**2.199**
from the parent	137	-	137	-
from subsidiaries	-	-	-	0
from other related parties	1.559	2.199	1.559	2.199
Purchases of services	**2.178**	**2.829**	**2.185**	**2.766**
from the parent	1.149	1.272	1.149	1.272
from subsidiaries	-	-	7	4
from associates	-	-	-	-
from other related parties	1.029	1.490	1.029	1.490
	3.874	**4.961**	**3.881**	**4.965**

iii) Key management compensation

Salaries and other short-term employee benefits	285	380	285	380
Benefits for termination of employment	-	-	-	-
Other long-term benefits			-	-
	285	**380**	**285**	**380**

iv) Year-end balances arising from sales-purchases of goods/services

	The GROUP		**The COMPANY**	
Amounts in '000 EUR	**31.12.2016**	**31.12.2015**	**31.12.2016**	**31.12.2015**
Receivables from related parties:				
- Parent	11	79	11	79
- Subsidiaries	-	-	366	226
- Other related parties	669	96	669	96
	680	**175**	**1.046**	**401**
Payables to related parties:				
- Parent	180	-	180	-
- Subsidiaries	-	-	-	-
- Associates	-	-	-	-
- Other related parties	380	63	380	63
	560	**63**	**560**	**63**

The provision of services to and from related parties, as well as the sales and purchases of goods are conducted according to the price lists applicable for third parties.

(amounts in '000 EUR, unless otherwise stated)

34. Construction contracts

According to IAS 11, construction contracts are analysed as follows:

Amounts in €

		The GROUP	
Consolitade income statement (extracts)			
	Note	**2016**	**2015**
Contract revenue		23.576.341	18.092.699
Contract costs		17.076.341	13.049.407
Gross profit		6.500.000	5.043.291
Selling and marketing costs		1.991.570	1.663.877
Administrative expenses		1.475.621	1.154.763

Construction contracts		
	2016	**2015**
The aggregate costs incurred and recognised profits (less recognsed losses) to date	162.652.057	139.072.767
Less :		
Net balance sheet position for ongoing contracts	192.649.039	151.988.120
Total	-29.996.982	-12.915.353

35. Unaudited tax years

The Company has not been tax audited by the competent tax authorities for the financial year 2010.

The cumulative provision for the unaudited tax years for the Group amounted to € 383 thousand .

As regards subsidiaries and associates, these companies have not been tax audited by the tax authorities for the following years and, as a result, their tax liabilities are not considered final yet.

The companies of the Group have not been tax audited for the following years:

(amounts in '000 EUR, unless otherwise stated)

Group companies	Country	Interest Held (%)	Consolidation method	Unaudited tax years
1. UniSystems Information Technology Systems SA	GREECE	-	-	2010
1.a Unisystems Belgium SA (branch)	BELGIUM	-	Full Consolidation	2014-2016
2. Unisystems Cyprus Ltd	CYPRUS	100%	Full Consolidation	2011-2016
3. Unisystems Information Technology Systems SRL	ROMANIA	100%	Full Consolidation	-
4. Unisystems Bulgaria Ltd	BULGARIA	100%	Full Consolidation	-
5. Unisystmes BV	HOLLAND	100%	Full Consolidation	2014-2016
6. UNISYSTEMS TURK BİLGİ TEKNOLOJİLERİ AS	TURKEY	80%	Full Consolidation	2014-2016
7. Uni-Nortel Communication Technologies (Hellas) SA	GREECE	-	Acquired in 2010	2010
8. FAST HELLAS SA	GREECE	-	Acquired in 2011	2010-2011

(amounts in '000 EUR, unless otherwise stated)

36. Events after the balance sheet date of issuance

The General Assembly held on the 23/12/2016 decided the decrease of the Company's share capital and return to the shareholder of the amount of five million six hundred seventy thousand euro (€ 5,670,000.00) and, following to this, the amendment of the Company's Articles of Association. The afore mentioned share capital decrease has been made through: (i) increase in the nominal value of each share with a simultaneous reduction of the total number of the total number of shares consisting the share capital from twenty one millions to ten million five hundred thousand shares, together with a compound on a ratio of two (2) old shares to one (1) new share (reverse split) and (ii) a decrease of the nominal value of each new (deriving from the reverse split) share by € 0.54 and, additionally, return to the shareholder in kind the shares of the company "BriQ Properties Real Estate Investment Company" that had been held by the Company, namely one million nine hundred and forty four thousand two hundred and eighty five (1.944.285) shares, which had been valued by an independent auditor company to the total amount of four million five hundred and thirty nine thousand one hundred and twenty-eight euros (€ 4,539,128) and a cash return to the shareholder amounted to one million one hundred thirty thousand eight hundred seventy two euro (€ 1,130,872).

Thus the share capital amounts to four million four hundred and ten thousand euro (€ 4,410,000) and is divided into 10,500,000 ordinary registered shares of a nominal value of forty two cents (€ 0.42) each.
The aforementioned decision was registered and, thus, effected on 05/01/2017, date of the announcement by GEMH of the relevant registration under number 883228 / 29-12-2016, decision of the Attica Region (No. 22065 / 29-12-2016) concerning the approval of the Articles of Association of the Company amendment.

No further significant events occurred after the balance sheet date stated below.

The Chairman of the Board of Directors and Managing Director	The Vice-President	The Member of the Board of Directors	The Accounting Department Manager
Ioannis K.Loumakis	Apostolos M.Georgantzis	Markos G. Bitsakos	Nikolaos D. Charisis
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