



## **BriQ Properties R.E.I.C.**

### **INTERIM CONDENSED FINANCIAL STATEMENT**

**FOR THE PERIOD FROM JANUARY 1 TO MARCH 31, 2018**

**BriQ Properties R.E.I.C.**

**S.A.Reg.No. 140330201000**

**Al.Pantou 25, Kallithea**

**May 2018**

This interim financial report has been translated from the original report that has been prepared in the Greek language. Reasonable care has been taken to ensure that this report represents an accurate translation of the original text. In the event that differences exist between this translation and the original Greek language financial report, the Greek language financial report will prevail over this document

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## Statement of Financial Position

	Note	<u>31.03.2018</u>	<u>31.12.2017</u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment Property	5	26,168	26,168
Property and equipment		174	176
Intangible assets		5	5
Trade and other receivables	6	25	25
		<u>26,372</u>	<u>26,374</u>
<b>Current assets</b>			
Trade and other receivables	6	92	97
Cash and cash equivalents	7	2,724	2,536
		<u>2,816</u>	<u>2,633</u>
<b>Total assets</b>		<u><u>29,188</u></u>	<u><u>29,007</u></u>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
<b>Shareholders' equity</b>			
Share capital	8	27,777	27,777
Reserves		25	25
Retained earnings		679	466
<b>Total equity</b>		<u>28,481</u>	<u>28,268</u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Retirement benefit obligations		6	6
Lease guarantees	9	333	344
		<u>339</u>	<u>350</u>
<b>Current liabilities</b>			
Trade and other payables	9	315	282
Current tax liabilities	11	54	107
		<u>368</u>	<u>389</u>
<b>Total liabilities</b>		<u>707</u>	<u>739</u>
<b>Total shareholders' equity and liabilities</b>		<u><u>29,188</u></u>	<u><u>29,007</u></u>

The notes on pages 8 to 19 constitute an integral part of these Interim Financial Statements

## Statement of comprehensive income

		<b>From 01.01.2018 to 31.03.2018</b>	<b>From 01.01.2017 to 31.03.2017</b>
	<b>Note</b>		
Rental Income		493	470
		<b>493</b>	<b>470</b>
Direct property relating expenses	10	(138)	(47)
Employee benefit expenses		(42)	(41)
Other operating income / (expenses) net		(48)	(93)
Depreciation of assets		(2)	(1)
Other profit / (loss) net		4	-
<b>Operating profit</b>		<b>267</b>	<b>288</b>
Finance costs - net		-	9
<b>Profit/ (Loss) before tax</b>		<b>267</b>	<b>297</b>
Corporate tax expense	11	(54)	(35)
<b>Profit/ (Loss) for the period</b>		<b>213</b>	<b>262</b>
<b>Total comprehensive income/(expense) for the period</b>		<b>213</b>	<b>262</b>
<b>Earnings/(losses) per share attributable to equity holders for the Company</b> (in € per share)			
Basic and diluted		0.02	0,02

## Statement of Changes in Equity

	Share capital	Reserves	Retained Earnings/ (Losses)	Total Equity
<b>Note</b>				
<b>Balance January 01, 2017</b>	<b>27,777</b>	-	<b>(449)</b>	<b>27,328</b>
Profit/(Losses) for the period	-	-	940	940
<b>Net change in fair value of financial instruments at fair value</b>	-	-	<b>940</b>	<b>940</b>
Reserves	-	25	(25)	-
<b>Balance December 31, 2017</b>	<b>27,777</b>	<b>25</b>	<b>466</b>	<b>28,268</b>
<b>Balance January 01, 2018</b>	<b>27,777</b>	<b>25</b>	<b>466</b>	<b>28,268</b>
Profit/(Losses) for the period	-	-	213	213
<b>Net change in fair value of financial instruments at fair value</b>	-	-	<b>213</b>	<b>213</b>
<b>Balance December 31, 2018</b>	<b>27,777</b>	<b>25</b>	<b>679</b>	<b>28,481</b>

The notes on pages 8 to 19 constitute an integral part of these Interim Financial Statements

## Cash Flow Statement

	Note	From 01.01.2018 to 31.03.2018	From 01.01.2017 to 31.12.2017
<b>Cash flows from operating activities</b>			
Profit / (loss) before tax		267	297
<b>Adjustments for:</b>			
Depreciations		2	1
Provisions		1	-
Provisions for employee benefits		-	1
Finance (income) / expenses		-	(9)
<b>Changes in working capital</b>			
(Increase) / Decrease in receivables		4	13
Increase / (Decrease) in payables		22	34
Interest paid		-	2
Tax paid		(107)	(40)
<b>Net cash flows from operating activities</b>		<b>189</b>	<b>299</b>
<b>Cash flows from investing activities</b>			
Acquisition of financial assets available for sale		-	(2,486)
Purchases of property and equipment		(1)	(2)
<b>Net cash used in investing activities</b>		<b>(1)</b>	<b>(2,488)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the period		2,536	3,434
<b>Cash and cash equivalents at the end of the period</b>	7	<b>2,724</b>	<b>1,245</b>

The notes on pages 8 to 19 constitute an integral part of these Interim Financial Statements

## **Notes to Financial Statements**

### **1. General Information**

The present Interim Condensed Financial Statements refer to the period from January 1, 2018 to March 31, 2018.

"BriQ Properties REIC" (the "Company") was established on 21 October 2016, is a Real Estate Investment Company (REIC), licensed by the Hellenic Capital Market Commission under number 757 / 31.05.2016 and operates according to the provisions of Law 2778/1993, Law 4209/2013 and Law. 2190/2910, as well as by regulatory decisions and circulars of the Hellenic Capital Market Commission and the Ministries of Economy and Finance. The exclusive purpose of the Company is the acquisition and management of real estate and investing according to Article 22 of Law 2778/1999.

On 21/10/2016, the company under the name "BriQ Properties Real Estate Investment Company" with the distinctive title "BriQ Properties REIC" has been registered in the General Commercial Registry (G.E.MI). with the Number 140330201000 in accordance with law 2190/1920, law .2778 / 1999 and law 4209 / 2013 as amended and in force.

On July 31, 2017, the trading of the total 11,921,531 common registered shares, of nominal value € 2,33 each, was commenced on the Main Market of the Athens Stock Exchange.

As at March 31, 2018, the Company's portfolio included 9 properties, of which 4 office buildings, 3 logistics buildings, one store and a mixed use building with a total leasable area of 34,681 sq.m.. The fair value of investment property as at 31 December 2017, according to the Independent Certified Valuator, amounted to € 26.168 (excluding the office space used by the Company valued at € 178) versus € 24.091 at 31.12.2016 (excluding the office space valued at € 161 used by the Company valued at € 178). All properties are located in Attica and are free of weights. Also the properties are leased by 97,78% at the date of approval of the current financial statements

The headquarters of Company are located in Kallithea, Attica, Al, Pantou Street no. 25, 176 71. The Company's website is: [www.briqproperties.gr](http://www.briqproperties.gr).

The total number of employees of the Company as at March 31, 2018 was two (2).

Tax Registration Number 997521479

The financial information for the year ended 31 December 2017 was prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union, approved by the Board of Directors on 14.05.2018 meeting.

## **2. Principles for the preparation of the Financial Statements**

The principal accounting policies applied in the preparation of these financial statements are presented below:

### **2.1 Framework for the preparation of the Financial Statements**

The interim condensed financial information of the Company for the three -month period ended March 31, 2018 (the "Interim Financial Statements") have been prepared in accordance with the International Accounting Standard 34 "Interim Financial Reporting"

The accounting policies adopted for the preparation and presentation of the present interim condensed financial information are consistent with the accounting policies used in the preparation of the Company's annual financial statements for the year ended December 31, 2017.

The condensed interim financial information should be read in conjunction with the annual financial statements as at 31 December 2017 available on the Company's website: [www.briqproperties.gr](http://www.briqproperties.gr)

### **Continuity of operations**

The Company meets its daily working capital requirements through cash generated and related resources at its disposal.

The Company's forecasts, taking into consideration Quest Group's forecasts, (Quest Group companies amount the 84,3% of company leasing income) about potential changes in their trading performance, create reasonable expectation that the Company has sufficient resources to continue its operating activity in the near future.

As a result, the Company continues to adopt the "business continuity principle" for the preparation of the interim condensed financial information for the period ended March 31, 2018.

### **2.2 New standards, amendments to standards and interpretations**

***New standards, amendments to standards and interpretations:*** Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after 01.01.2018. The Company's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

#### **Standards and Interpretations effective for the current financial year**

#### **IFRS 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 that was applied under IAS 39. IFRS 9 establishes a more principles-based approach to hedge accounting and addresses inconsistencies and weaknesses in the previous model in IAS 39. The Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements.

#### **IFRS 15 "Revenue from Contracts with Customers"**

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 recognises 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 Company is currently assessing the impact of the new requirements, but it does not expect any significant quantitative impact on its financial statements.



**IFRS 4 (Amendments) “Applying IFRS 9 Financial instruments with IFRS 4 Insurance contracts”**

The amendments introduce two approaches. The amended standard: a) gives 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) gives companies, whose activities are predominantly connected with insurance, an optional temporary exemption from applying IFRS 9 until 2021. The entities that have elected to defer the application of IFRS 9 continue to apply the existing financial instruments standard—IAS 39.

**IFRS 2 (Amendments) “Classification and measurement of Shared-based Payment transactions”**

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.

**IAS 40 (Amendments) “Transfers of Investment Property”**

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.

**IFRIC 22 “Foreign currency transactions and advance consideration”**

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.

**Annual Improvements to IFRS 2014 (2014 – 2016 Cycle)****IAS 28 “Investments in associates and Joint ventures”**

The amendments 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.

**Standards and Interpretations effective for subsequent periods****IFRS 9 (Amendments) “Prepayment Features with Negative Compensation” (effective for annual periods beginning on or after 1 January 2019)**

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

**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 Company is currently assessing the impact of IFRS 16 on its financial statements.

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

IFRS 17 has been issued in May 2017 and supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison

problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The standard has not yet been endorsed by the EU.

**IAS 28 (Amendments) “Long term interests in associates and joint ventures”** (effective for annual periods beginning on or after 1 January 2019)

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

**IFRIC 23 “Uncertainty over income tax treatments”** (effective for annual periods beginning on or after 1 January 2019)

The interpretation explains how to recognise and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. IFRIC 23 applies to all aspects of income tax accounting where there is such uncertainty, including taxable profit or loss, the tax bases of assets and liabilities, tax losses and credits and tax rates. The interpretation has not yet been endorsed by the EU.

**IAS 19 (Amendments) “Plan amendment, curtailment or settlement”** (effective for annual periods beginning on or after 1 January 2019)

The amendments specify how companies determine pension expenses when changes to a defined benefit pension plan occur. The amendments have not yet been endorsed by the EU.

**Annual Improvements to IFRS (2015 – 2017 Cycle)** (effective for annual periods beginning on or after 1 January 2019)

The amendments set out below include changes to four IFRSs. The amendments have not yet been endorsed by the EU.

IFRS 3 “Business combinations”

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

IFRS 11 “Joint arrangements”

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

IAS 12 “Income taxes”

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

IAS 23 “Borrowing costs”

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

### 3. Significant accounting estimates and judgments of the Management

For the preparation of the present interim condensed financial information in accordance with IFRS, the significant assumptions adopted by Management in the application of the Company's accounting policies and the main sources of information for the estimates made are consistent with those adopted in the published annual financial statements for the year ended December 31, 2017 that are considered by the Company to be the most important in the application of the Company's accounting policies.

### 4. Segment Reporting

The operating segments of the Company are presented in accordance with the areas of investing activity that refer to internal reports and are used for the decision making and the monitoring of the financial results by the Company's management, in accordance with its Articles of Association and its Internal Rules of Operation.

Operating segments refer to geographic segments and investment types of property and include income from assets located in different countries and belonging to different types of real estate.

As at March 31, 2018 all the Company's property were located in Greece. Also, the types of investment property of the Company are divided into office buildings, logistics buildings, retail buildings and mixed use buildings.

The breakdown of the income for the period ended 31.03.2018 is as follows:

	<b>GREECE</b>				
	<b>01.01.2018 – 31.03.2018</b>				
	<b>Offices</b>	<b>Logistics</b>	<b>Retail</b>	<b>Mixed use</b>	<b>Total</b>
<b>REVENUE</b>					
Rental revenue	292	180	-	21	493
<b>Total</b>	<b>292</b>	<b>180</b>	<b>-</b>	<b>21</b>	<b>493</b>
<b>RESULTS</b>					
Net gain / (loss) from the fair value adjustment of investment properties	-	-	-	-	-
Direct property related expenses	(79)	(42)	(7)	(10)	(138)
<b>Total profit/(loss) from property related expenses</b>	<b>213</b>	<b>138</b>	<b>(7)</b>	<b>11</b>	<b>355</b>
<b>Net profit / (loss) for the period:</b>					
Total profit/(loss) from property related expenses					355
Other expenses					(88)
Net financial income / (expenses)					-
Taxes					(54)
<b>Profit / (Loss) for the period</b>					<b>213</b>

The breakdown of the income for the period ended 31 March 17 is as follows:

	<b>GREECE</b>				
	<b>01.01.2018 – 31.03.2018</b>				
	<b>Offices</b>	<b>Logistics</b>	<b>Retail</b>	<b>Mixed use</b>	<b>Total</b>
<b>REVENUE</b>					
Rental revenue	285	185	-	-	470
<b>Total</b>	<b>285</b>	<b>185</b>	<b>-</b>	<b>-</b>	<b>470</b>
<b>RESULTS</b>					
Net gain / (loss) from the fair value adjustment of investment properties	-	-	-	-	-
Direct property related expenses	(26)	(21)	-	-	(47)
<b>Total profit/(loss) from property related expenses</b>	<b>259</b>	<b>164</b>	<b>-</b>	<b>-</b>	<b>423</b>
<b>Net profit / (loss) for the period:</b>					
Total profit/(loss) from property related expenses					423
Other expenses					(135)
Net financial income / (expenses)					9
Taxes					(35)
<b>Profit / (Loss) for the period</b>					<b>262</b>

Rental revenues which exceeds 10% of Company's total revenue for the period ended March 31, 2018 come from subsidiaries and associates of Quest Holdings Group SA representing 84.3%, at the date of publication of the financial statements on an annual basis from 97.0% at 31.12.2017, of the total rental income.

## 5. Investment Property

The following table analyses the Company's investment property per operating and geographical segment:

Country	Segment	Greece				Total
		Offices	Logistics	Retail	Mixed Use	
	<b>Fair value at January 1, 2017</b>	<b>15,772</b>	<b>8,319</b>	-	-	<b>24,091</b>
	Acquisition of investment property	-	-	768	1,210	<b>1,978</b>
	Net gain / (loss) from the fair value adjustment of investment property	(50)	88	3	58	<b>99</b>
	<b>Fair value at December 31, 2017</b>	<b>15,722</b>	<b>8,407</b>	<b>771</b>	<b>1,268</b>	<b>26,168</b>
	<b>Fair value at January 1, 2018</b>	<b>15,722</b>	<b>8,407</b>	<b>771</b>	<b>1,268</b>	<b>26,168</b>
	Acquisition of investment property	-	-	-	-	-
	Net gain / (loss) from the fair value adjustment of investment property	-	-	-	-	-
	<b>Fair value at March 31, 2018</b>	<b>15,722</b>	<b>8,407</b>	<b>771</b>	<b>1,268</b>	<b>26,168</b>

For the quarter ended March 31, 2018, there was no change in investment property compared to 31.12.2017.

The valuation of the fair value of non-financial assets has been determined taking into account the Company's ability to achieve their maximum and optimal use that is possible, legally permissible and economically feasible. This valuation is based on the physical characteristics, the permitted uses and the opportunity cost of realized investments.

In accordance with existing Greek REIC legislation, property valuations are supported by independent appraisals performed on June 30 and December 31 of each year. The valuations themselves are based on two methods according to the International Appraising Standards: for this portfolio, the comparative or income method in conjunction with the discounted cash flow method are used.

Information concerning the fair value measurements of the investment property per operating and geographical segment is as follows:

Country	Segment	Fair Value	Valuation Method	Monthly market rent	Discount rate (%)
Greece	Offices	15,722	80% discounted cash flows (DCF) & 20% sales comparison	104	9.81%-10.11%
Greece	Logistics	8,407	80% discounted cash flows (DCF) & 20% sales comparison	62	11.11%-11.46%
Greece	Retail	771	80% discounted cash flows (DCF) & 20% sales comparison	4	11.26%
Greece	Mixed use	1,268	80% discounted cash flows (DCF) & 20% sales comparison	8	10.61%
		<b>26,168</b>			

## 6. Trade and other receivables

Trade and other receivables analysis is as follows:

	<u>31.03.2018</u>	<u>31.12.2017</u>
Trade receivables	12	16
Less: Provisions for doubtful debts	(1)	(6)
<b>Trade receivables</b>	<b>11</b>	<b>10</b>
Receivables from related parties (note.15)	47	84
Prepaid expenses	8	-
Deferred expenses (prepayments)	26	3
Other receivables and guarantees	25	25
<b>Total</b>	<b>117</b>	<b>122</b>
Non-current	25	25
Current	92	97
<b>Total</b>	<b>117</b>	<b>122</b>

The ageing analysis of the current trade receivables is as follows:

	<u>31.03.2018</u>	<u>31.12.2017</u>
<b>Due within due date</b>		
Up to 1 month	85	97
1 to 3 months	4	-
3 to 12 months	4	-
Over 12 months	-	-
<b>Total</b>	<b>92</b>	<b>97</b>
<b>Doubtful debts</b>	<b>1</b>	<b>6</b>
Less: Provisions for doubtful debts	(1)	(6)
<b>Total</b>	<b>92</b>	<b>97</b>

## 7. Cash and Cash Equivalents

The breakdown of cash and cash equivalents is as follows:

	<u>31.03.2018</u>	<u>31.12.2017</u>
Cash in hand	-	1
Cash at bank and short term deposits	2,724	2,535
<b>Cash and Cash Equivalents</b>	<b>2,724</b>	<b>2,536</b>

Short-term bank deposits consist of demand deposits in Greece. Total cash and cash equivalents are in €.

## 8. Share Capital

The share capital of the Company is as follows:

	No. of shares	Share Capital
<b>Balance at January 1, 2017</b>	<b>11,921,531</b>	<b>27,777</b>
<b>Balance at December 31, 2017</b>	<b>11,921,531</b>	<b>27,777</b>
<b>Balance at January 1, 2018</b>	<b>11,921,531</b>	<b>27,777</b>
<b>Balance at March 31, 2018</b>	<b>11,921,531</b>	<b>27,777</b>

The share capital of the Company amounts to € 27,777, divided into 11,921,531 common, voting shares of nominal value Euro 2,33 each.

Pursuant to Regulation of the Hellenic Capital Market Commission no. 809/2004 and the Law 3401/2005, on July 26, 2017, the Company made available for the investors the "Prospectus / Information Memoranda" regarding the trading on the Main Market of the Athens Stock Exchange of 26th the total 11,921,531 common registered shares of the Company which was approved by the July 26, 2017 meeting Board of the Hellenic Capital Market Commission.

The trading price of the Company's shares was € 2.30 per share, as determined by the Company's Board of Directors on 20 July 2017. The shares were credited to the Dematerialized Securities System (DSS) before the start of trading.

The Company does not hold own shares.

## 9. Trade and other payables

The analysis of trade and other payables is as follows:

	<u>31.03.2018</u>	<u>31.12.2017</u>
Trade payables	94	73
Amounts due to related parties (note 15)	11	9
Accrued expenses	85	138
Social security	41	33
Property Tax (ENFIA)	83	28
Differed income	-	1
Received leasing guarantees	333	344
<b>Total</b>	<b><u>626</u></b>	<b><u>626</u></b>
<b>Analysis of obligations</b>		
	<u>31.03.2018</u>	<u>31.12.2017</u>
Non-current	333	344
Current	314	282
<b>Total</b>	<b><u>647</u></b>	<b><u>626</u></b>

The credit granted to the Company is determined by the terms in each contract with a supplier.

## 10. Direct property expenses

Direct property expenses are analyzed as follows:

	<u>01.01.2018 -</u> <u>31.03.2018</u>	<u>01.01.2017 -</u> <u>31.03.2017</u>
Property Tax (ENFIA)	(82)	(39)
Valuations fees	(1)	-
Fees and expenses of lawyers, notaries, land registrars, technical and other advisors	(4)	-
Insurance expenses	(8)	(6)
Office utilities and other service charges	(2)	(1)
Broker expenses	(5)	-
Repair and maintenance expenses	(36)	(1)
<b>Total</b>	<b><u>(138)</u></b>	<b><u>(47)</u></b>

Property Tax (ENFIA) refers to ENFIA payments provisions.

Direct property related expenses incurred in leased and vacant properties were as follows:

	<u>01.01.2018 -</u> <u>31.03.2018</u>	<u>01.01.2017 -</u> <u>31.03.2017</u>
Leased property	(131)	(47)
Vacant property	(7)	-
<b>Total</b>	<b><u>(138)</u></b>	<b><u>(47)</u></b>

## 11. Taxes

	<u>01.01.2018 -</u> <u>31.03.2018</u>	<u>01.01.2017 -</u> <u>31.03.2017</u>
Current tax	(54)	(35)
<b>Total</b>	<b><u>(54)</u></b>	<b><u>(35)</u></b>



## 12. Earnings per share

### Basic and diluted

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

	<u>01.01.2018 - 31.03.2018</u>	<u>01.01.2017 - 31.03.2017</u>
Earnings before taxes	212	262
Earnings after taxes attributable to equity holders of the Company	212	262
Weighted average number of ordinary shares in issue	11,921,531	11,921,531
Basic and diluted earnings/(losses) per share (€ per share)	0,02	0,02

## 13. Contingent Liabilities

### Capital commitments

At the date of preparation of the interim condensed financial information, there were no significant capital expenditures incurred and not executed.

### Financial leases obligations

The company have not any financial leases obligations.

### Legal cases

There are no legal cases against the company.

## 14. Guarantees

No guarantees have been given to banks in favor of the Company. There are no mortgages and liens on the Company's land and buildings.

## 15. Related party transactions

At the date of approval of the present interim condensed financial statements for the period ended March 31, 2018 the Company's shareholders structure is as follows:

Shareholder	No. of shares	Percentage
Fessas Theodore	6,199,355	52,00%
Koutsourelis Eftichia	3,157,547	26,49%
Other shareholders	2,564,629	21,51%
<b>Total</b>	<b>11,921,531</b>	<b>100%</b>

The main shareholders of the Company, which hold significant direct or indirect share capital following the meaning of articles 9 to 11 of law 3556/2007, are also the main shareholders of the Quest Holdings Group S.A. and directly participate in the management, control as well as exercising decisive influence in it. Based on these there is a relationship of related parties between the Company and the above Group. Quest Holdings S.A. subsidiaries are also related parties of the Company.

All transactions with related parties have been carried out on the basis of the “arm’s leght” principle, i.e. under normal market conditions for similar transactions with third parties.

Transactions with related parties are presented below:

	<u>01.01.2017 - 31.03.2018</u>	<u>01.01.2017 – 31.03.2018</u>
<b>i) Rental Income</b>		
Quest Holdings S.A.	23	29
Other related parties	407	426
	<u><b>430</b></u>	<u><b>455</b></u>

The Company's Rental income from Quest Holdings and its subsidiaries (related parties) amount to € 430 for the period ended 31.03.2018 which represents the 87,20% of the total rental income of the Company.

<b>i) Purchase of assets</b>		
Quest Holdings S.A.	-	1
Other related parties	1	1
	<u><b>1</b></u>	<u><b>2</b></u>

**iii) Service Charges**

**Operational / Administrative support services**

Quest Holdings S.A.	2	-
Other related parties	19	19
	<u><b>21</b></u>	<u><b>19</b></u>

**iv) Personnel Expenses**

Wages and other current benefits	29	33
	<u><b>29</b></u>	<u><b>33</b></u>

**v) End-user balances arising from rentals-  
purchases of goods / services**

**Amounts due to related parties:**

Quest Holdings S.A.	2	3
Other related parties	45	45
	<u><b>47</b></u>	<u><b>48</b></u>

**Amounts due to related parties:**

Quest Holdings S.A.	1	1
Other related parties	10	11
	<u><b>11</b></u>	<u><b>12</b></u>

**Non-current guarantees:**

Quest Holdings S.A.	15	18
Other related parties	271	284
	<u><b>286</b></u>	<u><b>304</b></u>

The service charges amounting to € 21 refer to services offered by the related parties Quest Holdings S.A. for “Investors Relations services” Unisystems S.A. for “accounting”, “legal support” and “payroll management”, and “IT services” offered from Info Quest Technologies S.A..

## **16. Events after the balance sheet date**

On April 19, 2018, the Annual General Shareholders Meeting decided the distribution of a dividend of € 0.035 per share (net) from the profits of year 2017 after offsetting the losses of the previous period (21.10.2016-31.12.2016) amounting to 448.934 euro, which were mainly attributable to losses from fair value adjustment of real estate. The commencement date of dividend payment was April 30, 2018 as set by the Annual General Shareholders Meeting.

There are no other significant events have taken place after March 31, 2018, which affect the Company’s financial position that need to be mentioned according to the International Financial Reporting Standards.

The Interim Condensed Financial Statements for the period from January 1 to March 31, 2018 were approved by the Board of Directors on May 14, 2018 and have been signed on its behalf by:

**Chairman of the BoD**

**Chief Executive Officer Executive  
member of the BoD**

**Chief Accountant**

**Theodoros Fessas**

**Anna Apostolidou**

**Nikolaos Charisis**