

ACS S.A.
G.E.M.I. No.: 122050001000
25, Asklipiou Street 14568 Krioneri - Attica
FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January 2013 to 31 December 2013



(Published according to c.L. 2190/1920, article 135 concerning enterprises that prepare annual financial statements, consolidated and not, according to International Accounting Standards-IAS)

The following data and information deriving from the financial statements aim to provide a general briefing for the financial position and the results of operations of "ACS S.A.". Therefore, it is recommended, the reader before proceeding to any kind of investment decision or other transaction with the company to visit the Company's web site, where are posted the Financial Statements accompanied with the Independent Auditor's Report.

COMPANY INFORMATION

Competent Authority: G.E.M.I.: ATHENS CHAMBER OF COMMERCE AND INDUSTRY

Website address: www.quest.gr, www.acsourier.net

Date of Approval by the Board of Directors of the Annual Financial Statements: 18 March 2014

Certified Public Accountant Auditor: Stylianos M. Xenakis
Institute of CPA (SOEL) Reg. No. 11541
SOL-Associated Certified Public Accountants s.a.

Auditing Firm: SOL-Associated Certified Public Accountants s.a.

Type of Independent Auditor's Report: Unqualified Opinion

Board of Directors

Chairman Pantelis Tzortzakis
Vice Chairman Ethychia Koutsourelis
Managing Director Apostolos Georgantzis
Member Theodoros Fessas
Member Markos Mpitsakos

DATA FROM BALANCE SHEET
(Amounts expressed in Euro thousands)

	31/12/2013	31/12/2012	31/12/2012
			Amalgamation of merged companies "ACS International Transport & Logistics SA" and "UNITEL HELLAS SA"
ASSETS			
Non-current assets	2.889	-	1.495
Intangible assets	79	-	126
Other non-current assets	14	-	15
Inventories	504	-	420
Trade receivables	418	-	4.853
Other current assets	32.066	2.255	24.177
TOTAL ASSETS	35.969	2.255	31.085
EQUITY AND LIABILITIES			
Share capital	12.192	11.819	12.192
Other components of equity	6.777	(9.568)	3.785
Total equity owners of the parent (a)	18.970	2.251	15.977
Provisions/Other non-current liabilities	2.109	-	1.935
Trade payables	2.520	3	2.465
Other current liabilities	12.371	2	10.708
Total liabilities (b)	17.000	4	15.108
TOTAL EQUITY AND LIABILITIES (a)+(b)	35.969	2.255	31.085

* Restatement of items due to retrospective application of IAS 19

DATA FROM STATEMENT OF CASH FLOWS
(Amounts expressed in Euro thousands)

	31/12/2013	31/12/2012
Indirect method		
Cash Flows from Operating Activities		
Profit before taxes (continuing operations)	2.523	1
Plus/Less adjustments for:		
Depreciation and Amortisation	492	-
Provisions	523	-
Results (income, expenses, profit and losses) from investing activities	(254)	-
Interest expense and similar charges	87	(4)
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	164	-
Decrease/(Increase) of Receivables	3.331	1
Increase/(Decrease) of payable accounts (except Banks)	2.998	2
Less:		
Interest expense and similar charges paid	(87)	(0)
Income tax paid	(366)	-
Net cash generated from Operating Activities (a)	9.411	(2)
Cash Flows from Investing Activities		
Purchases of property, plant and equipment (PPE) and intangible assets	(724)	-
Proceeds from sale of PPE and intangible assets	10	-
Interest received	257	4
Dividends received	-	-
Net cash used in Investing Activities (b)	(457)	4
Cash Flows from Financing Activities		
Payments for decrease of share capital	-	-
Proceeds from issued/raised bank borrowings	-	-
Repayments of loans	-	-
Repayments of finance lease obligations (installments for paying off the debt)	-	-
Dividends paid	-	-
Net cash used in Financing Activities (c)	-	-
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	8.954	2
Cash and cash equivalents at beginning of the period	2.251	2.248
Cash and cash equivalents coming from the absorbed ACS International Transport & Logistics SA	14.596	-
Cash and cash equivalents at end of the year	25.801	2.251

DATA FROM INCOME STATEMENT
(Amounts expressed in Euro thousands)

	1/1 - 31/12/2013	7/12-31/12/2012	1/1 - 31/12/2013	1/1 - 31/12/2012
				Amalgamation of merged companies "ACS International Transport & Logistics SA" and "UNITEL HELLAS SA"
Sales	56.533	-	73.076	70.975
Gross profit/(loss)	12.096	-	15.541	15.555
Earnings/(loss) before taxes, financing and investing results (EBIT)	2.353	(3)	2.805	2.439
Financing and investing results	170	4	249	484
Profit/(loss) before tax	2.523	1	3.054	2.923
Profit/(loss) net of tax (A)	2.619	1	3.015	1.753
Other comprehensive income/(loss) net of tax (B)	-	-	-	-
Total comprehensive income (profit/loss for the year) net of tax (A) + (B)	2.619	1	3.015	1.753
Earnings/(loss) net of tax per share - basic (in €)	0,2161	0,0001	-	-
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	2.845	-3	3.405	3.039

DATA FROM STATEMENT OF CHANGES IN EQUITY
(Amounts expressed in Euro thousands)

	31/12/2013	31/12/2012
Net equity of period Opening Balance (1/1/2013 and 1/1/2012 respectively)	2.251	2.250
Profit/(loss) for the year net of tax (continuing operations)	2.619	1
Increase/(decrease) of company share capital (from absorption of ACS)	300	-
Amounts coming from the absorbed ACS International Transport & Logistics SA	14.184	-
Reserves of actuarial gains/losses	(384)	-
Dividends distributed	-	-
Net equity of period Closing Balance (31/12/2013 and 31/12/2012 respectively)	18.970	2.251

ADDITIONAL DATA AND INFORMATION

- In the present year 2013 according to decision number 7298/2013 of the Deputy Head of the Region and Division of Eastern Attica was approved the merger of the companies "ACS POSTAL SERVICES S.A.", which arose from the change of the company name of the "UNITEL HELLAS S.A." and "ACS INTERNATIONAL TRANSPORT & LOGISTICS S.A." by absorption of the latter by the first in accordance with the provisions of the articles 68 § 2 and 69-77 of the cod. L. 2190/1920 in combination with the provisions of the articles 1-5 of the L. 2166/1993 with transformation Balance Sheet at 31.3.2013. This amalgamation was registered in the General Electronic Commercial Registry (G.E.M.I.) with registration number 142973/2013.
- As comparative items of the years 2012 and 2013 were put: (a) In the Balance Sheet for the year 2012 the respective items of the re-named Company "ACS POSTAL SERVICES S.A.", period 1/1 - 31/12/2012 which are not comparable with those of the year 2013 due to that this Company was inactive (due to recovery from being placed in liquidation) and in the year 2013 the respective items of the "ACS POSTAL SERVICES S.A.", period 1/1 - 31/12/2013 and (b) In the Income Statement for the year 2012 the respective items of the re-named Company "ACS POSTAL SERVICES S.A.", period 7/12 - 31/12/2012 while in the year 2013 on the one hand the Results 1/1 - 31/12/2013 of the "ACS POSTAL SERVICES S.A." and on the other the Results for the period 1/4 - 31/12/2013 of the "ACS INTERNATIONAL TRANSPORT & LOGISTICS S.A."
- In the amalgamated Income Statement for the year the balances of the previous year 2012 include the restated under the IAS 19 items of the ACS INTERNATIONAL TRANSPORT & LOGISTICS S.A. and the former UNITEL HELLAS S.A. from 1/1 - 31/12/2012. The balances of the year 2013 concern the items of the "ACS POSTAL SERVICES S.A." from 1/1 - 31/12/2013.
- At the Ordinary General Meeting of shareholders, held on 13/12/2013, was resolved the increase of the Share Capital of the Company by Euro 300.000,00, which constitutes the contributed share capital of the absorbed, under the provisions of the cod. L. 2190/1920 and the L. 2166/73, "ACS INTERNATIONAL TRANSPORT & LOGISTICS S.A." and were issued 300.000 new ordinary registered shares of nominal value Euro 1,00 each.
- The disputed or under arbitration cases of national or administrative courts may not have a material effect on the financial position or operation of the company (Relevant reference also in notes 25 and 28).
- The absorbed company "ACS INTERNATIONAL TRANSPORT & LOGISTICS S.A." has not been audited by the tax authorities for the years 2009, 2010 and the period 1/1 - 31/3/2013 and the absorbing company "UNITEL HELLAS S.A." has not been audited by the tax authorities for the years 2007 and 2008 (See note 28).
- The number of employed personnel amounted at 31 December 2013 and 31 December 2012 to 399 and 400 persons respectively.
- The amounts of sales and purchases cumulatively from the beginning of the present year and the balances of receivables and payables at the end of the present year, arising from transactions carried out with related parties, as these are defined by IAS 24, are as follows:
1/1 - 31/12/2013
i) Sales of goods and services 564
ii) Purchases of goods and services 184
iii) Receivables 56
iv) Payables 113
v) Transactions and fees to directors and key management 692
vi) Receivables from fees to directors and key management 0
vii) Payables to directors and key management 0
- The provisions of the Company are analysed as follows:
31/12/2013 31/12/2012
Provisions for disputed or under arbitration cases 0 0
Provisions for un-audited fiscal years 850 0
Other provisions 16.994 0
The item "Other provisions" concerns provisions for doubtful receivables and staff retirement benefits.
- There are no other significant events subsequent to 31 December 2013 which impact the financial position of the Company.
- The financial statements of the Company are included in the consolidated balance sheet of Quest Holdings S.A. with registered office in Greece. Its participation in the Share Capital of the Company is 99,72% and is incorporated by the full consolidation method.

Krioneri, 18 March 2014

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE FINANCIAL DIRECTOR

PANTELIS TZORTZAKIS
ID. No. X 072948

APOSTOLOS GEORGANTZIS
ID. No. Φ 090096

KONSTANTINA ATHANASOPOULOU
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