ACS POSTAL SERVICES S.A.

G.E.MI. No.: 122050001000

25. Asklipiou Street 14568 Krioneri FINANCIAL DATA AND INFORMATION FOR THE YEAR



from 1 January 2016 to 31 December 2016 (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 by the Independent Auditor's Report.

COMPANY INFORMATION

G.E.MI.: ATHENS CHAMBER Competent Authority: OF COMMERCE AND INDUSTRY www.quest.gr, www.acscourier.gr

Date of Approval by the Board of Directors of the Annual Financial Statements:

ASSETS Non-current assets

Intangible assets Other non-current assets

Trade receivables

TOTAL ASSETS EQUITY AND LIABILITIES

Trade payables

Other current liabilities

Total liabilities (b)

Other components of equity

Total equity owners of the parent (a) Provisions/Other non-current liabilities

TOTAL EQUITY AND LIABILITIES (a)+(b)

Certified Public Accountant Auditor:

Audit Firm:

15 February 2017 Stylianos M. Xenakis

DATA FROM BALANCE SHEET (Amounts expressed in Euro thousands)

Institute of CPA (SOEL) Reg. No. 11541 SOL-Associated Certified Public Accountants s.a. Institute of CPA (SOEL) Reg. No. 125

12.099

399 2.981

403

15.988

16.391

3.037

2 885

16.134

22.056

38.447

35

Type of Independent Auditor's Report: Unqualified Opinion **Board of Directors**

Chairman & Managing Director Apostolos Georgantzis Vice Chairman Eftychia Koutsoureli Member Theodoros Fessas Member Markos Mpitsakos Member Konstantinos Rigas Konstantinos Menegakis

31/12/2016 31/12/2015 12.074 35 513 715 17.349 **30.75**4 403 10.231 10.634 2.762 2 489 14.869 20.120 30.754

DATA FROM INCOME STATEMENT (Amounts expressed in Euro thousands) 1/1-31/12/2016 1/1-31/12/2019 89.993 81.159 Gross profit/(loss) 24.318 18.999 Earnings/(loss) before taxes, financing and investing results (EBIT) 6.143 10.893 Financing and investing results (139) Profit/(loss) before tax 6.011 10.754 Profit/(loss) net of tax (A)
Other comprehensive income/(loss) net of tax (B) 7.779 3.792 (42) 7.737 Total comprehensive income (profit/loss for the year) net of tax (A)+(B) 3.797 Earnings/(loss) net of tax per share - basic (in €) 23.5729 11,4909 Earnings before taxes, financing and investing

results and depreciation-amortisation (EBITDA)	11.696	6.950		
DATA FROM STATEMENT OF CHANGES	IN EQUITY			
(Amounts expressed in Euro thousands)				
	31/12/2016	31/12/2015		
Net equity of period Opening Balance				
(1/1/2016 and 1/1/2015 respectively)	10.634	8.991		
Profit/(loss) for the year net of tax (continuing operations)	7.779	3.792		
Increase/(decrease) of company share capital	0	0		
Capitalization of other reserves	0	0		
Net Profit/Loss recognised in equity	0	4		
Reserves of actuarial gains/losses	(42)	5		
Dividends distributed	(1.980)	(2.159)		
Net equity of period Closing Balance				
(31/12/2016 and 31/12/2015 respectively)	16.391	10.634		

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

_	(Amounts expressed in Euro thousands)				
-		31/12/2016	31/12/2015		
	Indirect method				
1	Cook Flows from Consession Assisted				
3	Cash Flows from Operating Activities	40.754	0.044		
5	Profit before taxes (continuing operations)	10.754	6.011		
3	Plus/Less adjustments for:	000	007		
5	Depreciation and Amortisation	803	807		
1	Provisions	275	142		
<u>-</u>	Results (income, expenses, profit and losses)	(47)	(0)		
	from investing activities Interest expense and similar charges	(47)	(0)		
,		141	142		
3	Plus/Less adjustments of working capital to net cash				
	or related to operating activities:	114	(4.5)		
<u>.</u>	Decrease/(Increase) of Inventories		(15)		
-	Decrease/(Increase) of Receivables	(2.456)	(12.328)		
9	Increase/(Decrease) of payable accounts (except Banks)	2.163	2.414		
- 1	Less:	(4.44)	(4.40)		
-	Interest expense and similar charges paid	(141)	(142)		
Ŀ	Income tax paid	(1.854)	(4.712)		
-	Net cash generated from Operating Activities (a)	9.752	(7.681)		
	Cook Flows from Investing Astivities				
-	Cash Flows from Investing Activities Purchases of property, plant and equipment (PPE)				
5		(006)	(0.504)		
,	and intangible assets Proceeds from sale of PPE and intangible assets	(826) 51	(8.584)		
3	Interest received	2	1 9		
	Purchase of financial assets available-for-sale				
<u>) </u>		0	0		
2	Acquisition of subsidiaries (less cash		(4)		
٠	and cash equivalents of subsidiary) Sale of financial assets available-for-sale	0	(1) 7.507		
.	Dividends received	0	7.507		
'					
,	Net cash used in Investing Activities (b)	(772)	(1.068)		
'	Cook Flows from Financing Activities				
	Cash Flows from Financing Activities	0	0		
	Issue of ordinary shares		0		
)	Payments for decrease of share capital	0	0		
-	Capitalization of reserves	0	0		
	Proceeds from issued/raised bank borrowings Repayments of loans	0	0		
-		U	U		
-	Repayments of finance lease obligations (installments for paying off the debt)	0	0		
	Dividends paid				
2		(1.980)	(1.478)		
-	Net cash used in Financing Activities (c)	(1.980)	(1.478)		
	Not in a control of the control of t				
	Net increase/(decrease) in cash	7.000	(40.227)		
	and cash equivalents (a) + (b) + (c)		(10.227)		
,	Cash and cash equivalents at beginning of the year Cash and cash equivalents coming from the absorbed	1.561	11.787		
)_	ACS International Transport & Logistics SA	•	•		
,	Cash and cash equivalents at end of the year	8.561	1.561		
1_	Cash and Cash equivalents at end of the year	6.301	1.301		
-0	RMATION				
9					

ADDITIONAL DATA AND INFORMATION

- 1. 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 of the company).
- the company 1.

 2. The absorbed company "ACS INTERNATIONAL TRANSPORT & LOGISTICS S.A." has not been audited by the tax authorities for the year 2010 and the period 1/1 31/3/2013 and for the absorbing company "UNITEL HELLAS S.A." the years 2007 and 2008 have been prescribed (See note 28).

 3. The number of employed personnel amounted at 31 December 2016 and 31 December 2015 to 441 and 414 persons respectively.

 4. 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:

	<u>1/1-31/12/2016</u>
i) Sales of goods and services	951
ii) Purchases of goods and services	661
iii) Receivables	12.057
iv) Payables	193
v) Transactions and fees to directors and key management	1.614
vi) Receivables from directors and key management	0
vii) Payables to directors and key management	0

5. The provisions of the Company are analysed as follows:

	31/12/2016	31/12/2015
Provisions for disputed or under arbitration cases	0	0
Provisions for un-audited tax years	850	850
Other provisions	16.450	16.313

The item "Other provisions" concerns provisions for doubtful receivables and employee retirement benefits.

6. The other comprehensive income/(loss) net of tax that is presented in the Income Statement for the year concerns actuarial gains/(losses) from the employee retirement benefits obligation.
7. 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 100% since in the year 2016 was acquired the balance 0,28% and is incorporated by the full consolidation method.

Krioneri, 15 February 2017

THE CHAIRMAN OF THE B. OF D. & MANAGING DIRECTOR THE GENERAL DIRECTOR THE FINANCIAL MANAGER

APOSTOLOS GEORGANTZIS ID. No. Φ 090096

KONSTANTINOS MENEGAKIS ID. No. N 995390

KONSTANTINA ATHANASOPOULOU ID. No. I 186016 E.C.G. Licence No. 0002602/A' Class