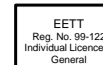


ACS POSTAL SERVICES S.A.
G.E.MI. No.: 122050001000
25, Asklipiou Street 14568 Krioneri - Attica
FINANCIAL DATA AND INFORMATION FOR THE YEAR
from 1 January 2014 to 31 December 2014



(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.MI.: ATHENS CHAMBER OF COMMERCE AND INDUSTRY www.quest.gr, www.acscourier.gr	Board of Directors	Chairman Vice Chairman Managing Director Member Member	Pantelis Tzortzakis Eftychia Koutsourelis Apostolos Georgantzis Theodoros Fessas Markos Mpitsakos
Website address:				
Date of Approval by the Board of Directors of the Annual Financial Statements:	24 February 2015			
Certified Public Accountant Auditor:	Stylios M. Xenakis Institute of CPA (SOEL) Reg. No. 11541			
Auditing Firm:	SOL-Associated Certified Public Accountants s.a. Institute of CPA (SOEL) Reg. No. 125			
Type of Independent Auditor's Report:	Unqualified Opinion			

DATA FROM BALANCE SHEET
(Amounts expressed in Euro thousands)

	31/12/2014	31/12/2013
ASSETS		
Non-current assets	4.307	2.889
Intangible assets	68	79
Other non-current assets	34	14
Inventories	498	504
Trade receivables	382	418
Other current assets	20.753	32.066
TOTAL ASSETS	26.042	35.969
EQUITY AND LIABILITIES		
Share capital	403	12.192
Other components of equity	8.588	6.777
Total equity owners of the parent (a)	8.991	18.970
Provisions/Other non-current liabilities	2.620	2.109
Trade payables	2.148	2.520
Other current liabilities	12.283	12.371
Total liabilities (b)	17.051	17.000
TOTAL EQUITY AND LIABILITIES (a)+(b)	26.042	35.969

DATA FROM INCOME STATEMENT
(Amounts expressed in Euro thousands)

	1/1-31/12/2014	1/1-31/12/2013
Sales	82.304	56.533
Gross profit/(loss)	18.828	12.096
Earnings/(loss) before taxes, financing and investing results (EBIT)	6.470	2.353
Financing and investing results	236	170
Profit/(loss) before tax	6.707	2.523
Profit/(loss) net of tax (A)	5.373	2.619
Other comprehensive income/(loss) net of tax (B)	(263)	(23)
Total comprehensive income (profit/loss for the year) net of tax (A)+(B)	5.110	2.596
Earnings/(loss) net of tax per share - basic (in €)	1,3341	0,2161
Earnings before taxes, financing and investing results and depreciation-amortisation (EBITDA)	7.238	2.845

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

	31/12/2013	31/12/2012
Net equity of period Opening Balance (1/1/2014 and 1/1/2013 respectively)	18.970	2.251
Profit/(loss) for the year net of tax (continuing operations)	5.373	2.619
Increase/(decrease) of company share capital	(11.789)	300
Amounts coming from the absorbed ACS International Transport & Logistics SA	0	14.184
Capitalization of other reserves	(315)	0
Net Profit/Loss recognised in equity	(4)	0
Reserves of actuarial gains/losses	(263)	(384)
Dividends distributed	(2.980)	0
Net equity of period Closing Balance (31/12/2014 and 31/12/2013 respectively)	8.991	18.970

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

	31/12/2014	31/12/2013
Indirect method		
Cash Flows from Operating Activities		
Profit before taxes (continuing operations)	6.707	2.523
Plus/Less adjustments for:		
Depreciation and Amortisation	768	492
Provisions	511	523
Results (income, expenses, profit and losses) from investing activities	(356)	(254)
Interest expense and similar charges	125	87
Plus/Less adjustments of working capital to net cash or related to operating activities:		
Decrease/(Increase) of Inventories	6	164
Decrease/(Increase) of Receivables	5.677	3.331
Increase/(Decrease) of payable accounts (except Banks)	(2.612)	2.998
Less:		
Interest expense and similar charges paid	(125)	(87)
Income tax paid	(284)	(366)
Net cash generated from Operating Activities (a)	10.417	9.411
Cash Flows from Investing Activities		
Purchases of property, plant and equipment (PPE) and intangible assets	(2.188)	(724)
Proceeds from sale of PPE and intangible assets	8	10
Interest received	362	257
Purchase of financial assets available-for-sale	(7.507)	0
Acquisition of subsidiaries (less cash and cash equivalents of subsidiary)	(20)	0
Dividends received	0	0
Net cash used in Investing Activities (b)	(9.346)	(457)
Cash Flows from Financing Activities		
Issue of ordinary shares	284	0
Payments for decrease of share capital	(12.074)	0
Capitalization of reserves	(315)	0
Proceeds from issued/raised bank borrowings	0	0
Repayments of loans	0	0
Repayments of finance lease obligations (installments for paying off the debt)	0	0
Dividends paid	(2.980)	0
Net cash used in Financing Activities (c)	(15.085)	0
Net increase/(decrease) in cash and cash equivalents (a) + (b) + (c)	(14.014)	8.954
Cash and cash equivalents at beginning of the year	25.801	2.251
Cash and cash equivalents coming from the absorbed ACS International Transport & Logistics SA	0	14.596
Cash and cash equivalents at end of the year	11.787	25.801

ADDITIONAL DATA AND INFORMATION

- At the Extraordinary General Meeting of the company's shareholders, held on 21/3/2014, was resolved the decrease of the Share Capital by Euro 10.029.291,00. At the Extraordinary General Meeting of the company's shareholders, held on 26/6/2014, was resolved the increase of the Share Capital by Euro 284.276,00 with capitalization of reserves. Also at the Extraordinary General Meeting of shareholders, held on 29/10/2014, was resolved the decrease of the Share Capital by Euro 2.044.276,00. Following the above changes the share capital of the Company amounts to Euro 330.000,00 consisting of 330.000 shares with nominal value Euro 1,00 each share.
- 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 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 for the absorbing company "UNITEL HELLAS S.A." the years 2007 and 2008 have been prescribed (See note 28).
- The number of employed personnel amounted at 31 December 2014 and 31 December 2013 to 416 and 399 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:

	<u>1/1-31/12/2014</u>
i) Sales of goods and services	539
ii) Purchases of goods and services	234
iii) Receivables	26
iv) Payables	101
v) Transactions and fees to directors and key management	1.363
vi) Receivables from directors and key management	0
vii) Payables to directors and key management	0

- The provisions of the Company are analysed as follows:

	<u>31/12/2014</u>	<u>31/12/2013</u>
Provisions for disputed or under arbitration cases	0	0
Provisions for un-audited tax years	850	850
Other provisions	17.471	16.994

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

- The Company in February 2015 purchased a property asset from the company "OTE REAL ESTATE S.A." against consideration amounting Euro 7.250 thousands. It is about an asset located at 36-38 Petrou Ralli Avenue of total land area 26.6 stremmas. On this land is planned in the future to be established the company and to build its new modern office and sorting center premises. The financing of the above transaction was realized with funds of the Company. There are no other significant events subsequent to 31 December 2014 which impact the financial position of the Company.
- 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.
- 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, 24 February 2015

THE CHAIRMAN OF THE B. OF D.

THE MANAGING DIRECTOR

THE FINANCIAL MANAGER

PANTELIS TZORTZAKIS
ID. No. AM 032877

APOSTOLOS GEORGANTZIS
ID. No. Φ 090096

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