



1st QUARTER OF 2018 FINANCIAL RESULTS

Quest Holdings (ATHEX: QUEST) announces Q1 2018 financial results in accordance with the International Financial Reporting Standards.

During the first quarter of 2018 Quest Group achieved the following:

- **Double digit growth in Sales (+20%)** compared to last year's first quarter.
- **Double digit growth in EBITDA (+52%)** , in **EBT (76%)** and in **Earnings per Share (49%)** compared last year's first quarter.
- **Out weighted the loss of sales and profit**, of BriQ (ATHEX:BRIQ) which was carved out during the third quarter of 2017.

Major consolidated financial results & figures are illustrated as follows:

| <i>(amount in € x 1.000)</i> | <u>3M 2018</u> | <u>3M 2017</u> | <u>%</u> |
|--|----------------|----------------|----------------|
| Sales | 115.862 | 96.733 | <i>19,8%</i> |
| Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA)* | 10.691 | 7.027 | <i>52,1%</i> |
| Earning Before Tax (EBT) | 6.274 | 3.566 | <i>75,9%</i> |
| Earnings After Tax (EAT) | 4.018 | 2.487 | <i>61,6%</i> |
| Earnings After Tax and Minority Interests (EAT&MI) | 3.730 | 2.503 | <i>49,1%</i> |
| Profit/(loss) per share | 0,3131 | 0,2100 | <i>49,1%</i> |
| Capital Expenditure and New Investments | 642 | 2.192 | <i>-70,7%</i> |
| Net Debt | 442 | -17.627 | <i>-102,5%</i> |

* EBITDA do not include "other gain/losses" related to investment activity.

Group's Net Debt (*Short-Term Debt + Long-Term Debt - Cash and Cash Equivalents*) was € 442k, compared to € 4,5 mil. at 31/12/2017 and €-17,6 mil. at 31/3/2017. The change compared to 31/12/2017 is mainly due to Group's profits and positive cash flows, whereas compared to 31/3/2017 is mainly due to significant capital expenditure and investments of almost €25 mil during remaining period of 2017. The Group's investments during the first quarter of 2018 were € 642k mainly in the form of running Capex.

Parent Company Quest Holdings

Quest Holding's parent company income during 3M 2018 reached €308k compared to €291k during the same period last year. EBT were -€70k compared to €269k profit and EAT were -€83k compared to €197k profit in Q1 2017.

Review of Q1 per segment & Outlook for 2018.

Regarding the first quarter of 2018 and the outlook of the rest of the current year, we note the following per business segment:

- **IT Products** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm)
 - There was a double digit sales growth (+34%) and EBT growth (+60%) during Q1 2018 compared to Q1 2017. All companies grew faster than their sector's average growth rate and gained market share. In distribution (Info Quest Technologies, iSquare) growth comes mainly from the "mobility" and "cloud" areas. Retail (Quest on Line/you.gr, iStorm) grew at a double digit rate as well.
 - Growth is also estimated for remaining period 2018, most probably at a more moderate rate.
- **IT Services** (Unisystems Group)
 - In Q1 2018 there was a decrease in sales (-8%) as well as in EBT (-68%) compared to Q1 2017. Both lines were affected by a higher than expected delays in certain projects.
 - We expect a difficult remaining 2018 both in terms of revenues and profitability mainly due to project roll out delays.
- **Postal Services** (ACS Courier)
 - There was a nearly +5% sales growth during Q1 2018, fueled by courier services for e-commerce. EBT grew by +35% by containing expenses and developing higher margin sales.
 - Growth in sales is estimated for remaining 2018. Growth in profitability will most probably be more moderate. The rollout of new growth investments is also planned.
- **Electronic Payments** (Cardlink)
 - A high growth in sales (+74%) and even higher in EBT (10x) was achieved during Q1 of 2018 compared to Q1 of 2017. The growth was fueled mainly by the legislative enforcement of POS installations in merchants, which were implemented during the third quarter of 2017.
 - Growth is estimated for the rest of 2018, most probably at a more moderate pace.
- **Renewable Energy Production** - (Quest Energy Group)
 - All results are significantly higher in Q1 2018 due to the acquisition of two new solar parks during 2017. The total installed base by now has reached 5,7MW.
 - Growth in sales and profitability is estimated during the remaining year, while additional growth investments are further planned.

Quest Group continues to implement its business plan aiming at sales growth, operational costs containment, risk and credit mitigation, controlled debt exposure and the gradual improvement of positive operational cash flows.

The results of the first quarter are validating our initial estimations regarding the growth of the Group's aggregate results and positive operational cash flows. Assuming a steady Greek economy macro environment, it is estimated that Quest Group will demonstrate increase of its main financial figures as well as positive operational cash flows during remaining 2018 most probably at a more moderate pace than Q1 2018.

Group's Financial Results per Operating Sector:

| 3M 2018 (€ x 1.000) | IT Products | IT Services | Couries Services | Financial Transactions | Renewable Energy | Unallocated | Total |
|---|---------------|---------------|------------------|------------------------|------------------|-------------|----------------|
| Gross sales | 66.226 | 21.451 | 24.327 | 10.419 | 464 | - | 122.888 |
| Inter-company sales | (6.354) | (267) | (329) | (4) | (71) | (1) | (7.026) |
| Net Sales | 59.872 | 21.184 | 23.998 | 10.415 | 393 | (1) | 115.862 |
| EBITDA* | 1.569 | 494 | 2.838 | 5.587 | 267 | (65) | 10.691 |
| % Sales | 2,6% | 2,3% | 11,8% | 53,6% | 67,9% | - | 9,2% |
| Earnings Before Tax | 911 | 126 | 2.486 | 2.790 | 32 | (70) | 6.274 |
| % Sales | 1,5% | 0,6% | 10,4% | 26,8% | 8% | - | 5,4% |
| Earnings After Tax | 588 | (149) | 1.711 | 1.950 | 2 | (83) | 4.018 |
| Earnings After Tax & NCI | | | | | | | 3.730 |
| | | | | | | | |
| 3M 2017 (€ x 1.000) | IT Products | IT Services | Couries Services | Financial Transactions | Renewable Energy | Unallocated | Total |
| Gross sales | 50.094 | 23.301 | 23.215 | 5.971 | 60 | 470 | 103.111 |
| Inter-company sales | (5.441) | (164) | (317) | - | - | (455) | (6.377) |
| Net Sales | 44.652 | 23.137 | 22.898 | 5.971 | 60 | 15 | 96.733 |
| EBITDA* | 1.089 | 812 | 2.097 | 2.525 | (74) | 578 | 7.027 |
| % Sales | 2,4% | 3,5% | 9,2% | 42,3% | -123,5% | - | 7,3% |
| Earnings Before Tax | 568 | 392 | 1.863 | 260 | (83) | 566 | 3.566 |
| % Sales | 1,3% | 1,7% | 8,1% | 4,4% | -138% | - | 3,7% |
| Earnings After Tax | 396 | 219 | 1.325 | 178 | (91) | 459 | 2.487 |
| Earnings After Tax & NCI | | | | | | | 2.503 |
| | | | | | | | |
| % 2018 /2017 | IT Products | IT Services | Couries Services | Financial Transactions | Renewable Energy | Unallocated | Total |
| Sales | 34,1% | -8,4% | 4,8% | 74,4% | - | - | 19,8% |
| EBITDA* | 44,1% | -39,2% | 35,3% | 121% | - | - | 52,1% |
| Earnings Before Tax | 60,4% | -68,0% | 33,4% | 971,3% | - | - | 75,9% |
| Earnings After Tax | 48,6% | n/a | 29,1% | 998,3% | - | - | 61,6% |
| Earnings After Tax & NCI | | | | | | | 49,0% |
| | | | | | | | |
| * EBITDA : Earnings before tax, financial and investing results and depreciation / amortization | | | | | | | |

Q1 2018 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website (www.helex.gr) and on Quest corporate website (www.Quest.gr) on Wednesday 30th of May 2018.

Note: This document is a translation of the corresponding official document which has been submitted to the Athens Stock Exchange in Greek. The Greek version of this document will apply and prevail in all cases.