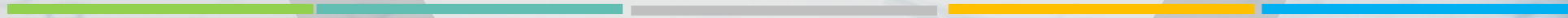




# Corporate Presentation

## Based on 6M 2018 Financial Results



# 01.

- Overview
- Financial Performance
- Outlook



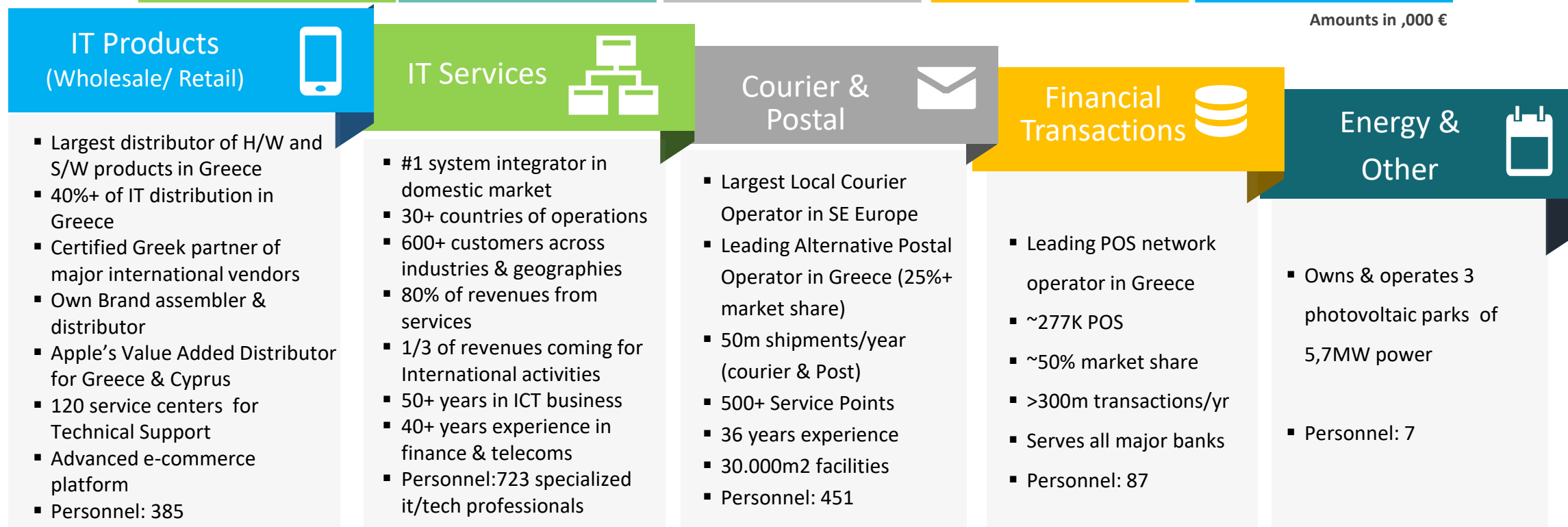
# Quest Group @ a Glance (12M 2017)



**Value Creation Diversified Business Enabler**

# Segment Description 6M2018

Amounts in ,000 €



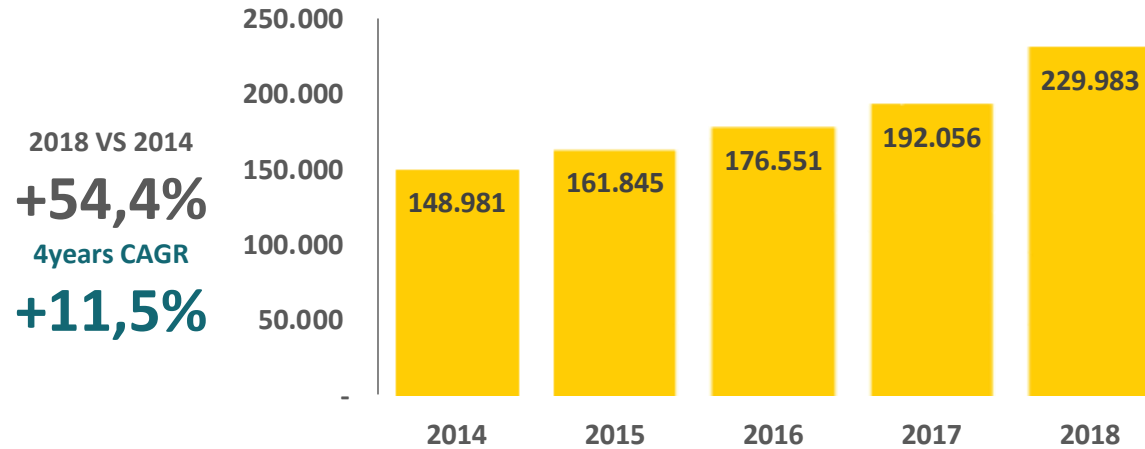
6M 2018 (€ x 1.000)	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Total
Gross sales	<b>127.327</b>	<b>43.631</b>	<b>49.802</b>	<b>21.282</b>	<b>1.092</b>	-	<b>243.134</b>
Inter-company sales	(11.771)	(601)	(677)	(10)	(92)	(1)	(13.151)
<b>Net Sales</b>	<b>115.556</b>	<b>43.030</b>	<b>49.126</b>	<b>21.273</b>	<b>1.000</b>	<b>(1)</b>	<b>229.983</b>
<b>EBITDA</b>	<b>1.121</b>	<b>1.131</b>	<b>6.321</b>	<b>10.690</b>	<b>725</b>	<b>229</b>	<b>20.218</b>
<i>% Sales</i>	<i>1,0%</i>	<i>2,6%</i>	<i>12,9%</i>	<i>50,3%</i>	<i>72,5%</i>	-	<i>8,8%</i>
<b>Earnings Before Tax (EBT)</b>	<b>35</b>	<b>295</b>	<b>5.513</b>	<b>5.143</b>	<b>623</b>	<b>235</b>	<b>11.843</b>
<i>% Sales</i>	<i>0,0%</i>	<i>0,7%</i>	<i>11,2%</i>	<i>24,2%</i>	<i>62%</i>	-	<i>5,1%</i>
<b>Earnings After Tax (EAT)</b>	<b>(282)</b>	<b>177</b>	<b>3.789</b>	<b>3.479</b>	<b>532</b>	<b>210</b>	<b>7.904</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>							<b>7.386</b>

- IT Product sector includes negative extraordinary provisions of €1,4m regarding a possible retroactive payment of intellectual property rights, applied on May 2108.
- EBITDA do not include "other gain/losses" related to investment activity

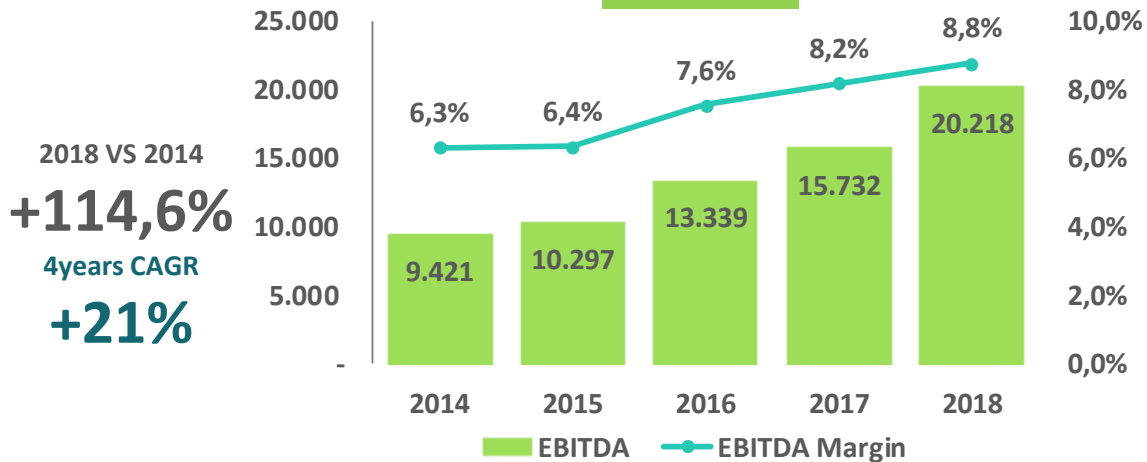
# P&L (6M 2018)

Amounts in ,000 €

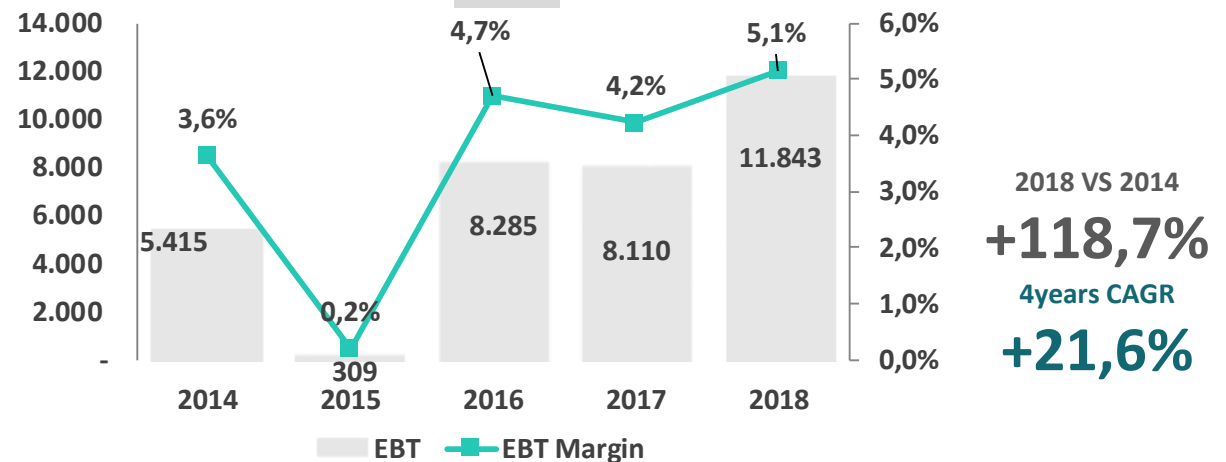
## SALES



## EBITDA



## EBT



• 2016 EBT include extraordinary capital/gains of ~€2m

# P&L (6M 2018)

Amounts in ,000 €

	6M 2018	YoY %	6M 2017
<b>Sales</b>	<b>229.983</b>	19,7%	<b>192.056</b>
<b>EBITDA</b>	<b>20.218</b>	28,5%	<b>15.732</b>
<i>% sales</i>	8,8%		8,2%
<b>EBIT</b>	<b>13.714</b>	30,2%	<b>10.529</b>
<i>% sales</i>	6,0%		5,5%
<b>EBTD</b>	<b>18.347</b>	37,8%	<b>13.312</b>
<i>% sales</i>	8,0%		6,9%
<b>EBT</b>	<b>11.843</b>	46,0%	<b>8.110</b>
<i>% sales</i>	5,1%		4,2%
<b>EAT</b>	<b>7.904</b>	68,0%	<b>4.704</b>
<i>% sales</i>	3,4%		2,4%
<b>EAT &amp; Minority interest</b>	<b>7.386</b>	58%	<b>4.662</b>
<i>Depreciation &amp; Amortization</i>	-6.504	25,0%	-5.203
<i>Other gains / losses</i>	432	168,0%	-636
<i>Financial results</i>	-2.303	29,1%	-1.784
<b>CAPEX &amp; New Investments</b>	<b>1.899</b>	-75,7%	<b>7.826</b>

### Explanations/Clarifications:

- 6M2018 Results include extraordinary negative provisions of €1,4m regarding a possible retroactive payment of intellectual property rights, applied by law on May 2018.
- EBITDA & EBIT do not include “other gain/losses” related to investment activity



# Balance sheet (6M 2018)

Amounts in ,000 €

<b>Group Balance Sheet</b>	<b>2018</b>	<b>2017</b>
Tangible & intangible assets	70.441	75.523
Goodwill	27.225	27.225
Other	30.566	31.288
<b>Non-current assets</b>	<b>128.232</b>	<b>134.036</b>
Inventories	20.810	26.997
Trade & other receivables	92.811	109.886
Cash and cash equivalents	57.905	47.937
Other	11.419	7.752
<b>Current assets</b>	<b>182.945</b>	<b>192.572</b>
<b>Total assets</b>	<b>311.178</b>	<b>326.609</b>
<b>Total equity</b>	<b>132.783</b>	<b>128.730</b>
Borrowings-Long Term	13.406	17.878
Other	40.920	43.970
<b>Non-current liabilities</b>	<b>54.326</b>	<b>61.847</b>
Borrowings-Short Term	23.906	34.569
Trade & other payables	89.548	97.887
Other	10.613	3.575
<b>Current liabilities</b>	<b>124.067</b>	<b>136.031</b>
<b>Total Liabilities &amp; equity</b>	<b>311.178</b>	<b>326.609</b>
<b>Net cash/(debt)</b>	<b>20.592</b>	<b>(4.509)</b>

**€311m**  
Total Assets

**€133m**  
Total Equity

**€58m**  
Cash

**€60m**  
Tangible  
Assets

Group's ~€25 mil change in Net Debt (*debt + leasing-cash and cash equivalents*) was mainly due to:

- FCF(ops) = EBTD of +€18,3m, Tax -€3,9m, Capex + New investments of -€1,9 mil.
- WoC & other changes of ~+€12,5mil

# Cash Flow (6M 2018)

Amounts in ,000 €

<b>Group Cash Flow</b>		<b>6M 2018</b>	<b>6M 2017</b>
EBITDA		20.218	15.732
Depretiation/Amortization		-6.504	-5.203
Financial cost/(income)		-2.303	-1.784
Capex(tangible assets)		-1.552	-7.036
FCF(ops)		16.363	6.912
Receivables		17.127	8.847
Inventories		6.187	-916
Income Tax paid		-555	-1.196
Debt-Banks		-15.134	-10.277
Capital Return		0	-8.559
Other Liabilities (Trade & other payables)		-10.834	7.099
Other		-3.187	-9.489
	<i>Operation</i>	<b>26.152</b>	<b>26.241</b>
<b>Total Cash Movements for the year</b>	<i>Investment</i>	<b>-1.051</b>	<b>-14.966</b>
	<i>Financial</i>	<b>-15.134</b>	<b>-18.854</b>
<b>Total Change</b>		<b>9.967</b>	<b>-7.579</b>
<b>Cash &amp; Equivalent at beginning of year</b>		<b>47.937</b>	<b>65.736</b>
<b>Cash &amp; Equivalent at end of the period</b>		<b>57.905</b>	<b>58.157</b>



# Highlights / Outlook by Sector

## IT Products (Wholesale/ Retail)

- Sales to grow by expansion of the product line, the Mobility sector, e-commerce and retail network
- Good Start for the year with (+33%) sales Growth in 6M, driven by Mobility gaining Market Share.
- Focus on Cost Optimization Improving Profitability and margins and contain WoC
- Growth is also estimated for remaining period 2018, at a more moderate rate.

## IT Services

- Stable Sales and Decrease in Profitability in 2018 6M due to higher than expected delays in certain projects.
- Focus is on Growth in EU Services / and improve project delivery ops and optimize cost structure.
- We estimate similar results for the rest of the year both in the revenues and profitability lines.

## Courier & Postal

- Revenue growth driven mainly by e-commerce .
- Courier grew by ~7% while Post declined by ~3% - On aggregate revenues grew by ~4% in 6M.
- New Investments - automated sorting hub - were delayed due to licensing bureaucracy
- Growth in revenue and profitability is estimated for remaining 2018 at more moderate rates.

## Financial Transactions

- A high growth in sales (+42%) and even higher in EBT (5x) was achieved during 2018 H1 fueled mainly by the legislative enforcement of POS installations in merchants, implemented Q3 2017.
- Growth is estimated for the rest of 2018, at a more moderate pace. Further future growth to be driven mainly by transactions and new services .
- Focus to reduce fin leverage and achieve future agreements with major clients

## Ren. Energy Other

- R.Energy: Results are significantly higher in 6M 2018 due to the acquisition of new solar parks during 2017. Growth in sales and profitability is estimated during the remaining year, while additional growth investments are further planned.
- Actively looking for new investments in core /other areas with adequate return

# 6M 2018 Highlights / Group Outlook

## Highlights

**Double digit growth in sales Sales (+20%) vs Q2 2017**

**Double digit growth in EBITDA (+29%) , in EBT (46%) & Earnings per Share (58%) vs 6M 2017**

**Recovered of loss of sales and profit, of BriQ (ATHEX:BRIQ) - carved out in during Q3 2017**

**6M Results validate initial estimations regarding the growth and positive operational cash flows**

**Significant improvement in Net Cash Position – facilitates further growth investments**

## Outlook

**Remaining year financial results are estimated to increase at a more moderate pace than 6M**

# 02.

## Appendix

- 6M 2018 Business Segments Analysis
- Quest's 2018-2021 Strategy
- Other Corporate info

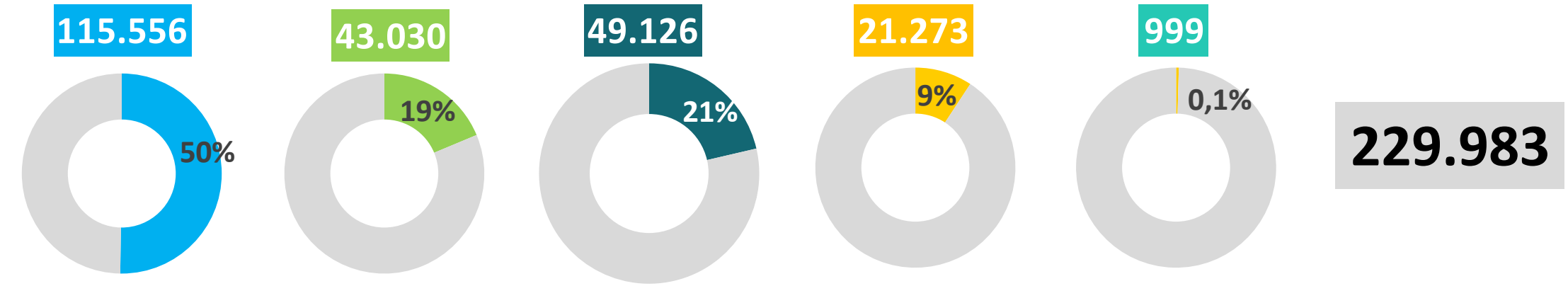


# Segment P&L (6M 2018)

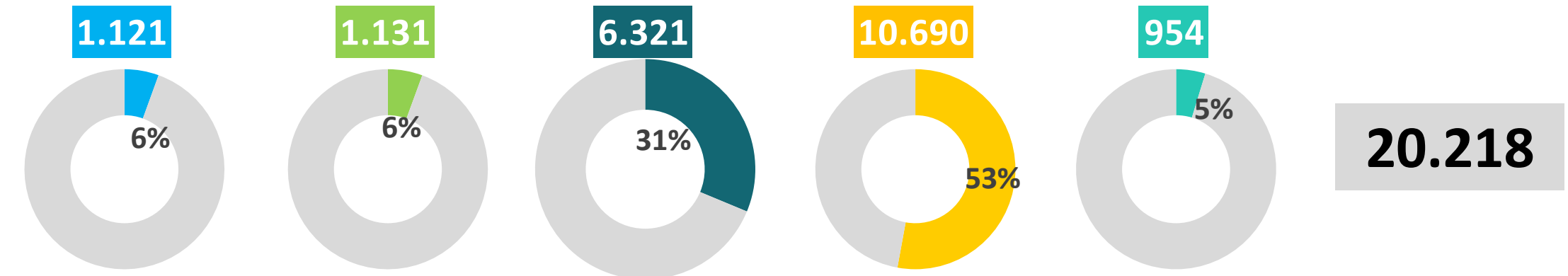
Amounts in ,000 €

IT Products (Wholesale/ Retail)	IT Services	Courier & Postal	Financial Transactions	Energy & Other	Total Group
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## Sales



## Ebitda



## EBITDA Margin

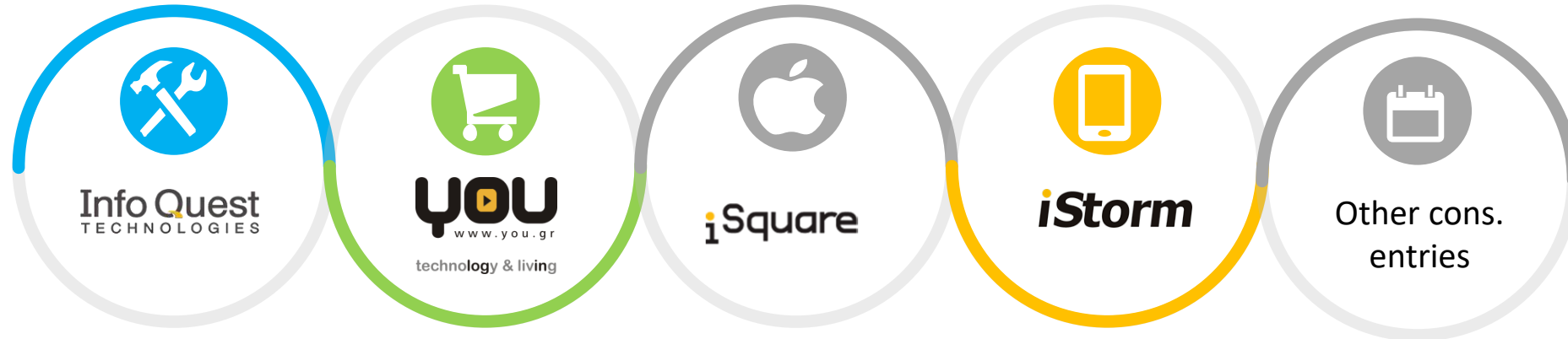
1%	2,6%	12,9%	50,3%	95,5%	8,8%
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# Segment Analysis 6M 2018

Q2 2018 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total
Total gross segment sales	127.327	43.631	49.802	21.282	1.092	-	243.134
Inter-segment sales	(11.771)	(601)	(677)	(10)	(92)	(1)	(13.151)
<b>Net sales</b>	<b>115.556</b>	<b>43.030</b>	<b>49.126</b>	<b>21.273</b>	<b>1.000</b>	<b>(1)</b>	<b>229.983</b>
<b>EBITDA</b>	<b>1.121</b>	<b>1.131</b>	<b>6.321</b>	<b>10.690</b>	<b>725</b>	<b>229</b>	<b>20.218</b>
<i>% sales</i>	1,0%	2,6%	12,9%	50,3%	72,5%	-	8,8%
<b>Profit/ (Loss) before income tax</b>	<b>35</b>	<b>295</b>	<b>5.513</b>	<b>5.143</b>	<b>623</b>	<b>235</b>	<b>11.843</b>
<i>% sales</i>	0,0%	0,7%	11,2%	24,2%	62%	-	5,1%
<b>Profit/ (Loss) after tax for the period</b>	<b>(282)</b>	<b>177</b>	<b>3.789</b>	<b>3.479</b>	<b>532</b>	<b>210</b>	<b>7.904</b>
<b>Profit/ (Loss) after tax &amp; MI for the period</b>							<b>7.386</b>
<b>Capex &amp; New Investments</b>	<b>234</b>	<b>124</b>	<b>679</b>	<b>856</b>	<b>-</b>	<b>6</b>	<b>1.899</b>
<b>Net cash/(debt)</b>	<b>(4.825)</b>	<b>4.022</b>	<b>23.880</b>	<b>(11.399)</b>	<b>1.793</b>	<b>7.121</b>	<b>20.592</b>
Q2 2017 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total
Total gross segment sales	97.321	43.361	47.900	14.922	229	944	204.677
Inter-segment sales	(10.611)	(378)	(695)	(14)	(4)	(920)	(12.621)
<b>Net sales</b>	<b>86.709</b>	<b>42.984</b>	<b>47.205</b>	<b>14.908</b>	<b>226</b>	<b>24</b>	<b>192.056</b>
<b>EBITDA</b>	<b>1.779</b>	<b>1.767</b>	<b>5.362</b>	<b>5.859</b>	<b>(57)</b>	<b>1.021</b>	<b>15.732</b>
<i>% sales</i>	2,1%	4,1%	11,4%	39,3%	-25,1%	4222,1%	8,2%
<b>Profit/ (Loss) before income tax</b>	<b>751</b>	<b>835</b>	<b>4.859</b>	<b>1.099</b>	<b>(398)</b>	<b>965</b>	<b>8.110</b>
<i>% sales</i>	0,9%	1,9%	10,3%	7,4%	-	-	4,2%
<b>Profit/ (Loss) after tax for the period</b>	<b>117</b>	<b>48</b>	<b>3.392</b>	<b>793</b>	<b>(422)</b>	<b>777</b>	<b>4.704</b>
<b>Profit/ (Loss) after tax &amp; MI for the period</b>							<b>4.661</b>
<b>Capex &amp; New Investments</b>	<b>195</b>	<b>290</b>	<b>344</b>	<b>6.977</b>	<b>-</b>	<b>20</b>	<b>7.826</b>
<b>Cash</b>	<b>5.274</b>	<b>10.739</b>	<b>18.064</b>	<b>6.282</b>	<b>6.447</b>	<b>11.351</b>	<b>58.157</b>
<b>Borrowings (non current)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.289</b>	<b>-</b>	<b>(850)</b>	<b>19.439</b>
<b>Borrowings (current)</b>	<b>6.353</b>	<b>1.263</b>	<b>-</b>	<b>8.740</b>	<b>1.465</b>	<b>-</b>	<b>17.821</b>
<b>Net cash/(debt)</b>	<b>(1.079)</b>	<b>9.477</b>	<b>18.064</b>	<b>(22.748)</b>	<b>4.982</b>	<b>12.201</b>	<b>20.897</b>
Diff 2018/2017 %	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total
Total sales	33,3%	0,1%	4,1%	42,7%	-	-105,9%	19,7%
EBITDA	-37,0%	-36,0%	17,9%	82%	-	-77,6%	28,5%
Profit/ (Loss) before income tax	-95,3%	-64,7%	13,5%	-	-	-75,7%	46,0%
Profit/ (Loss) after tax for the period	-	-	11,7%	-	-	-72,9%	68,0%
Profit/ (Loss) after tax & MI for the period							58,5%

# IT Products (Wholesale/Retail) 6M 2018

Amounts in ,000 €

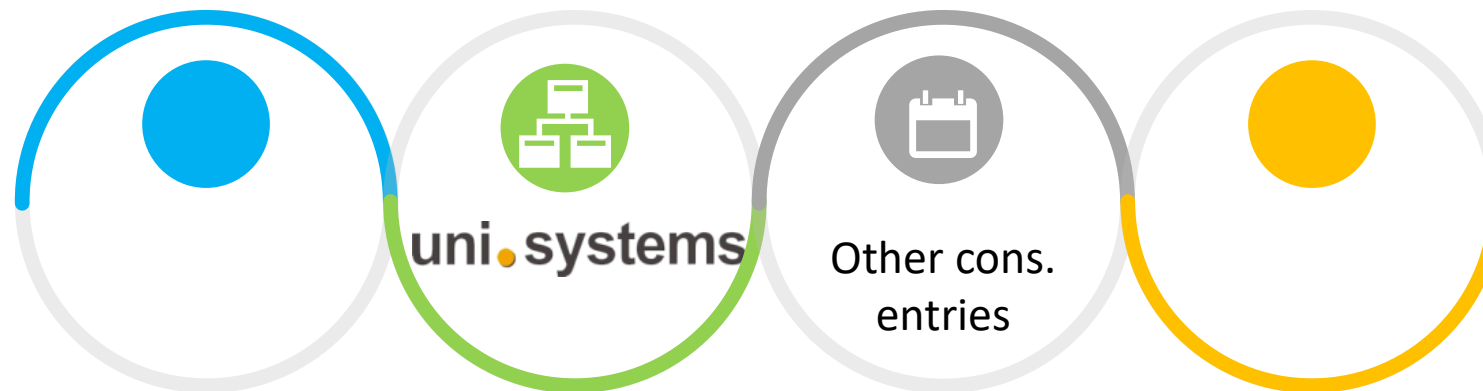


		Info Quest Technologies	YOU	iSquare	iStorm	Other cons. entries	Total	
Sales	2018	73.217	7.612	37.155	9.343	(11.771)	115.556	+33%
	2017	55.056	5.976	28.434	7.855	(10.611)	86.709	
EBITDA	2018	533	211	94	298	(14)	1.121	-37%
	2017	842	91	731	128	(14)	1.779	
EBT	2018	(208)	150	9	98	(14)	35	-95%
	2017	166	42	625	(68)	(14)	751	



# IT Services (6M 2018)

Amounts in ,000 €



		2018	2017		2018	2017	Change
<b>Sales</b>	2018	43.631		(601)	<b>43.030</b>		0%
	2017	43.361		(378)	42.984		
<b>EBITDA</b>	2018	1.131		-	<b>1.131</b>		-36%
	2017	1.767		-	1.767		
<b>EBT</b>	2018	445		(150)	<b>295</b>		-65%
	2017	985		(150)	835		

# Courier & Post (6M 2018)

Amounts in ,000 €



				<b>Total</b>	
<b>Sales</b>	2018	49.700	(575)	<b>49.126</b>	↻ +4%
	2017	47.798	(593)	47.205	
<b>EBITDA</b>	2018	6.302	19	<b>6.321</b>	↻ +18%
	2017	5.343	19	5.362	
<b>EBT</b>	2018	5.494	19	<b>5.513</b>	↻ +13%
	2017	4.840	19	4.859	

# Financial Transactions (6M 2018)

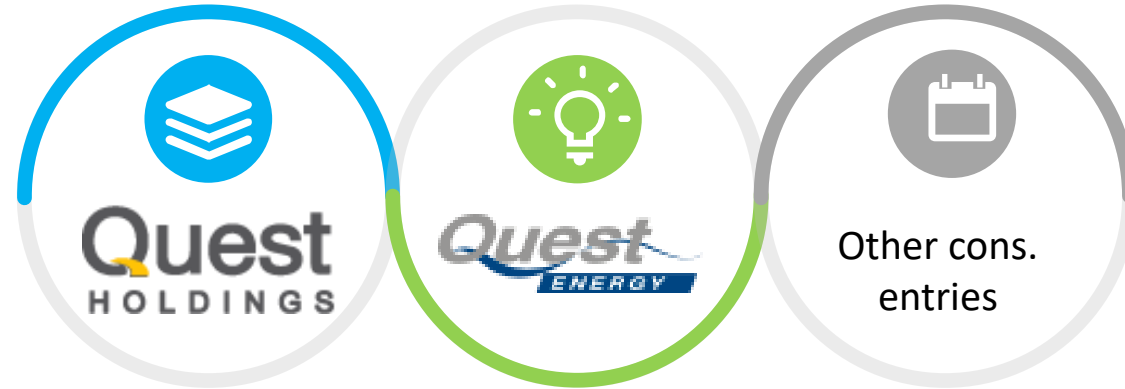
Amounts in ,000 €



				Total	
Sales	2018	21.282	(10)	<b>21.273</b>	+43%
	2017	14.922	(14)	14.908	
EBITDA	2018	10.663	27	<b>10.690</b>	+85%
	2017	5.779	(3)	5.776	
EBT	2018	5.115	27	<b>5.143</b>	+368%
	2017	1.019	80	1.099	

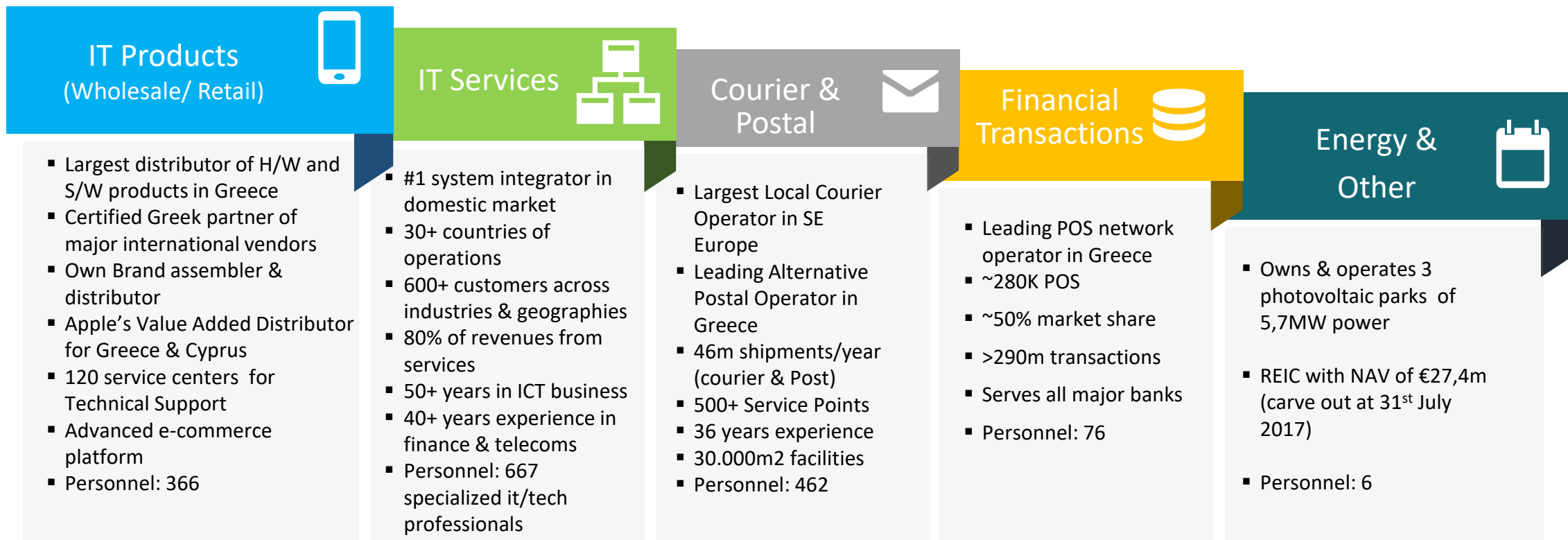
# Energy & Other Activities (6M 2018)

Amounts in ,000 €



		Quest Holdings	Quest Energy	Other cons. entries	Total	
Sales	2018	4.044	1.092	(4.138)	999	+300%
	2017	2.823	229	(2.803)	250	
EBITDA	2018	3.231	725	(3.002)	954	-1%
	2017	2.514	(57)	(1.492)	965	
EBT	2018	3.237	280	(2.659)	858	51%
	2017	2.434	(398)	(1.469)	567	

# Segment Description (12M 2017)



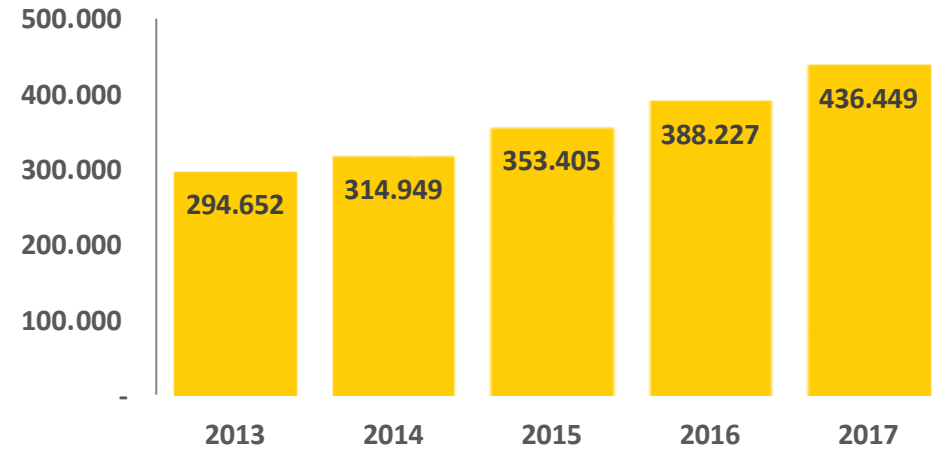
12M 2017 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total of cont. operations
Total gross segment sales	<b>241.821</b>	<b>84.000</b>	<b>99.139</b>	<b>38.508</b>	<b>859</b>	<b>1.100</b>	<b>465.427</b>
Inter-segment sales	(25.503)	(936)	(1.487)	(93)	(25)	(935)	(28.978)
<b>Net sales</b>	<b>216.318</b>	<b>83.064</b>	<b>97.652</b>	<b>38.415</b>	<b>834</b>	<b>165</b>	<b>436.449</b>
<b>EBITDA</b>	<b>5.770</b>	<b>2.811</b>	<b>12.386</b>	<b>17.251</b>	<b>190</b>	<b>843</b>	<b>39.251</b>
<i>% sales</i>	2,7%	3,4%	12,7%	44,9%	22,8%	-	9,0%
<b>Profit/ (Loss) before income tax</b>	<b>3.500</b>	<b>159</b>	<b>11.231</b>	<b>(645)</b>	<b>797</b>	<b>34</b>	<b>15.076</b>
<i>% sales</i>	1,6%	0,2%	11,5%	-1,7%	96%	20,5%	3,5%
<b>Profit/ (Loss) after tax for the period</b>	<b>1.730</b>	<b>(1.053)</b>	<b>7.763</b>	<b>(3.018)</b>	<b>709</b>	<b>(219)</b>	<b>5.912</b>

# P&L (12M 2017)

Amounts in ,000 €

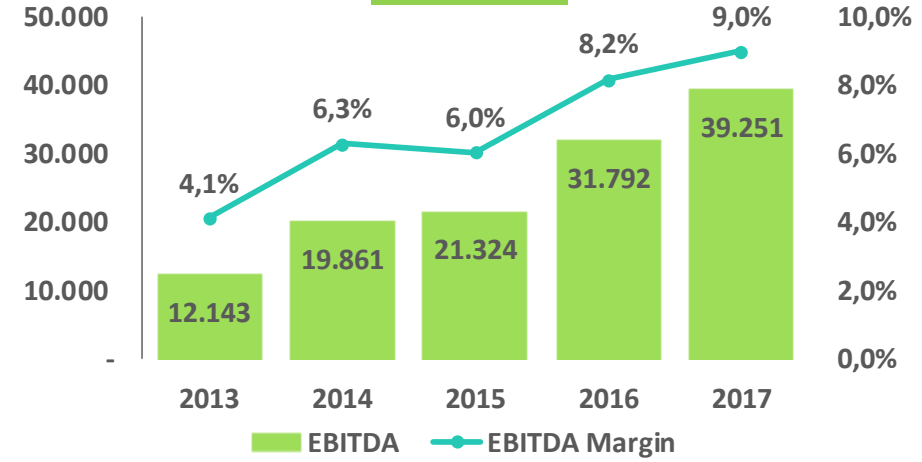
## SALES

2017 VS 2013  
**+48,1%**  
4years CAGR  
**+10,3%**



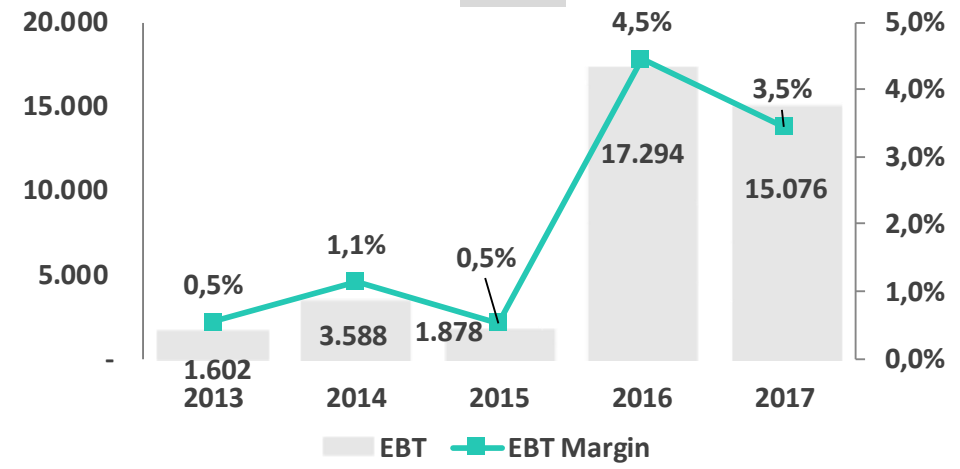
## EBITDA

2017 VS 2013  
**+223%**  
4years CAGR  
**+34%**



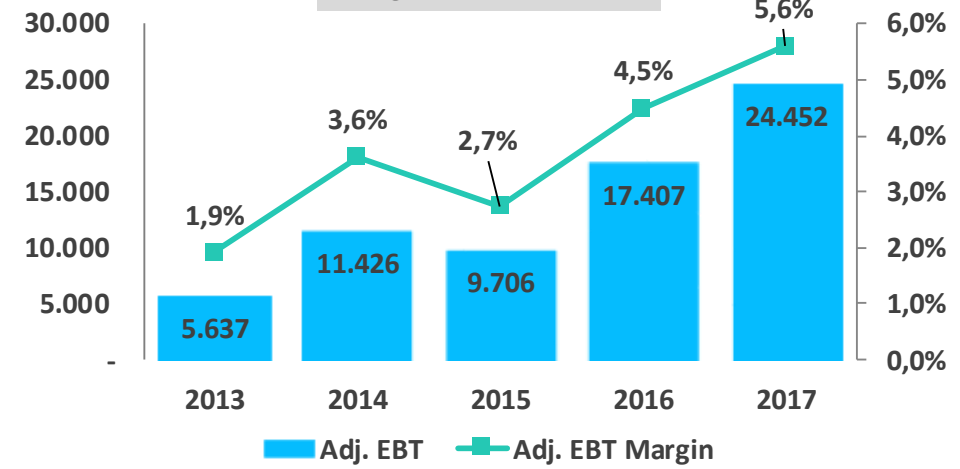
## EBT

2017 VS 2013  
**+841%**  
4years CAGR  
**+75%**



## Adjusted EBT

2017 VS 2013  
**+334%**  
4years CAGR  
**+44%**



Excluding other gain / losses (note 33 in the annual financial statements)



# Current Activities Main Growth Focus Areas

**01**  
Mobility & IoT

Info Quest TECHNOLOGIES    Quest ONLINE

iSquare    iStorm

**02**  
E-Commerce

Quest ONLINE    ACS

**03**  
International Markets

uni.systems    iSquare  
iStorm



**04**  
Infrastructure

ACS

**05**  
Financial e-Transactions

cardlink

**06**  
Distribution Channel

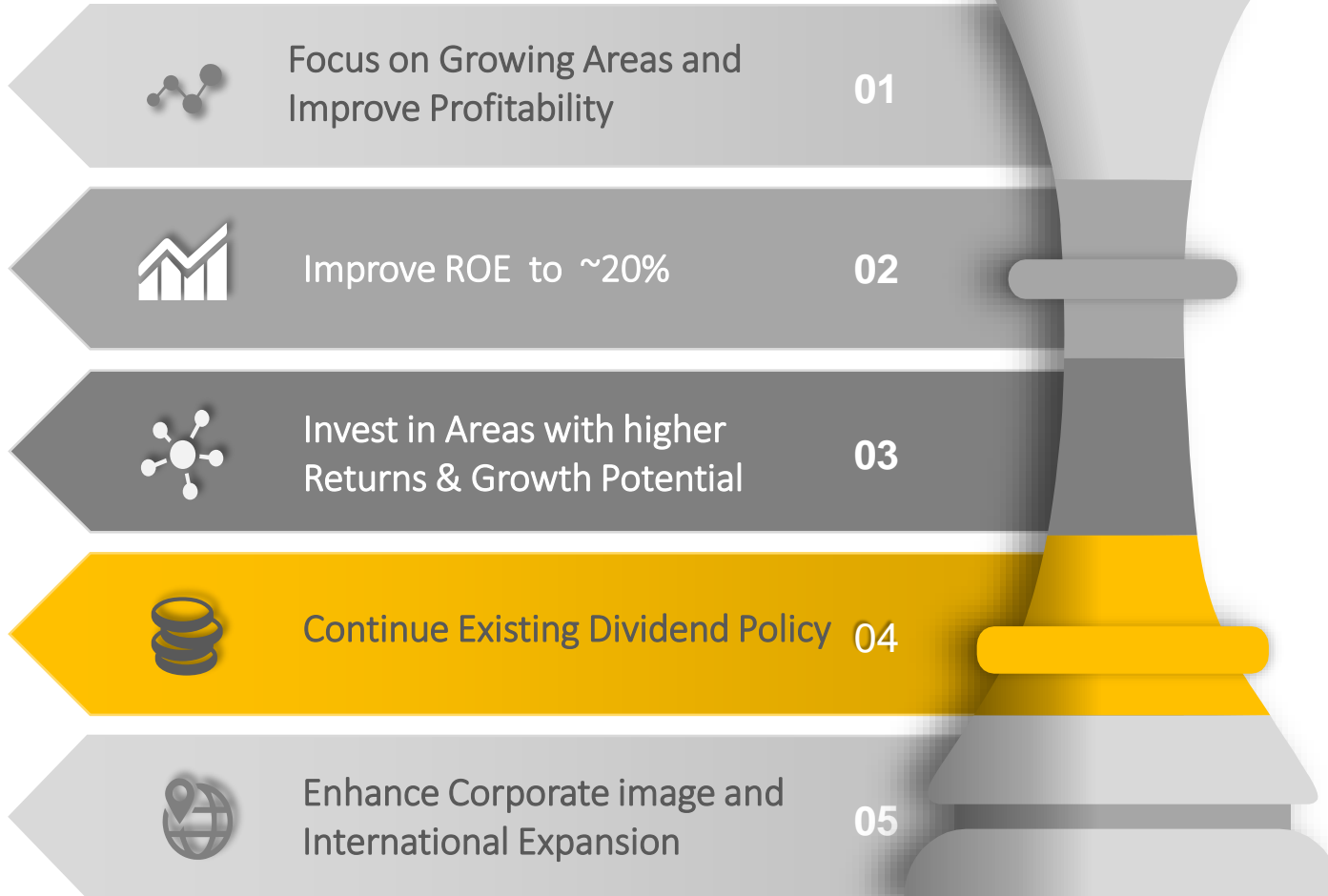
Info Quest TECHNOLOGIES

iSquare    iStorm

Further Investments in Renewable Energy & New Business Development

# Quest's 2018 - 2021 Strategy

## Strategic Orientation



## Strategic Targets

Reach ~€600m Revenues (+50% vs 2016)	Digital Economy Mobility & IoT E-Commerce	Growth Investments 2018-2021 €80m
Organizational Agility Business Development		Value Creation
Improve % EBITDA → >9% & % EBT Adj. → >6%	IT Products & Services, Courier/Post, Fin. Transactions, Renewable Energy +1-2 New Sectors	Achieve Fair Market Cap Valuation

# Corporate Governance

- The management and operation of the Quest Group is based on a modern, dynamic and flexible Corporate Governance model.
- Group Corporate Governance:
  - ✓ Is in line with Greek law
  - ✓ Complies with the Hellenic Code of Corporate Governance (HCGC) with some discrepancies mentioned in the Annual Financial Report
- Corporate Governance aims at the:
  - ✓ responsible operation of the Group
  - ✓ the viability of its companies and
  - ✓ to safeguard the interests of the Shareholders and Stakeholders.
- BoD is the highest governing body of Quest Holdings Group

- BoD consist of 9 members – 4 non executive / independent
- Quest Holdings Board of Directors - 5 Board Committees
- Quest Group Organizational and Operational Manual (based on HCGC)
- 27 Group Policies

## Goals

By applying the core principles of Corporate Governance, the company has set the following goals:

- transparency in management and corporate responsibility
- disclosure of information to shareholders and their participation in key decision-making
- Speed decision-making and efficient administration
- identification, recognition and mitigation of risks
- ensuring a quality work environment
- independence in the exercise of control and finally
- awareness of the company and its personnel on issues related to the relationship with the natural and the social environment.

- 36 Standard Procedures (valid for all companies)
- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)

# CSR & Sustainability

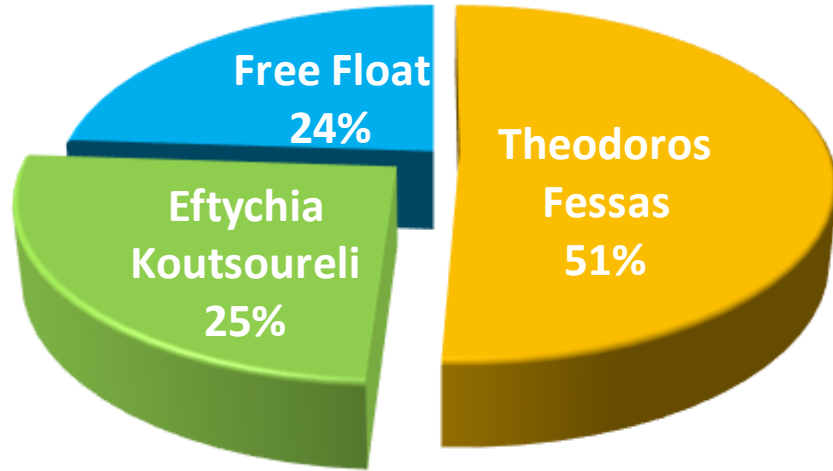
- CSR and Sustainable Development is a strategic focus for Quest Group.
- The Group endorses the 10 Principles of the UN Global Compact, the 17 UN Sustainable Development Goals and complies with the Greek Sustainability Code.
- The Group publishes Annual Sustainable Development Report according to the GRI Standards (Global Reporting Initiative), which includes all companies with total turnover of more than 5% of the consolidated turnover.

## Strategic CSR Focus

- Market: Responsible and Ethical Entrepreneurship, Regulatory Compliance, Continuous Growth, Expansion to new Areas, Total Customer Satisfaction
- Human Capital: Training and Development Initiatives, Increase Employee Satisfaction
- Environment: Increase Recycling Activities, Reduce Power Consumption, Reduce emissions from ACS Transportations
- Society: support Entrepreneurship and Innovation through IQbility Incubation Center, Support Digital Transformation in Education by implementing various actions, increase volunteering



# Share & Shareholders Structure



\*On 30/6/2018

\*\*Included amount 27.420k (€2,3 per share) refers to share capital decrease and return to shareholders, shares of BriQ Properties REIC

# Disclaimer

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- This document might contain estimations and forward-looking statements relating to the Group's future business, development and economic performance. It also includes statements from sources that have not been independently verified by the Company.
  
- Such statements may be subject to a number of risks, uncertainties and other important factors, such as but not limited to:
  - Competitive pressures
  - Legislative and regulatory developments
  - Global and local macroeconomic and political trends
  - Fluctuations in currency exchange rates and general financial market conditions
  - Delay or inability in obtaining approvals from authorities
  - Technical development
  - Litigation
  - Adverse publicity and news coverage, which would cause actual development and results to differ materially from the statements made in this document
  
- Quest Holdings assumes no obligation to update or alter such statements whether as a result of new information, future events or otherwise.



Thank you

