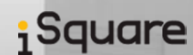
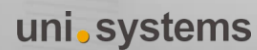




Corporate IR Presentation

Based on 12M 2020 Financial Results

QUEST GROUP



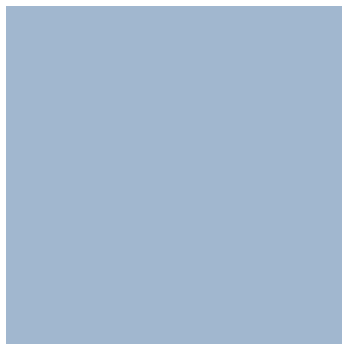


01.12M 2020 Results

Overview


Financial Performance

Outlook



Quest Group at a Glance (12M 2020)


- 
- **€721m** Revenues
 - **€60m** EBITDA
 - **€35m** EBT
 - **€143m** Equity




30 Countries
International Activity
(~19% of revenue)



40 years
(est. in 1981)



2.256
Headcount



Active in :

	Revenues
▪ ICT Products*	€ 420m
▪ IT Services	€ 132m
▪ Courier/Post	€ 126m
▪ Electronic Payments	€ 34m
▪ Ren. Energy / Other	€ 9m

*Wholesale/Retail



Track Record 2015 -2020

▪ Revenue CAGR	17%
▪ Ebitda CAGR	17%
▪ EBT CAGR	20%
▪ Growth Investments	€137m
▪ Dividends /Cap Returns	€64m

A leading, fast-growing and financially sound Group of Companies

2020 Highlights

1

- Strong performance with Double Digit and organic growth in all lines
Sales +20% Ebitda +12% EBT +17% EAT +97%

2

- Sales of all sectors grew - most of them grew at a double-digit pace

3

- All quarters were good while Q3 & Q4 were stronger

4

- All sectors and 6 of the subsidiaries manage to have significant contribution in profitability with more than €3m EBT.

5

- Managed Significant dividend return (€0,45/share) +200% vs 2019 (€0,14/share)

Amounts in ,000 €

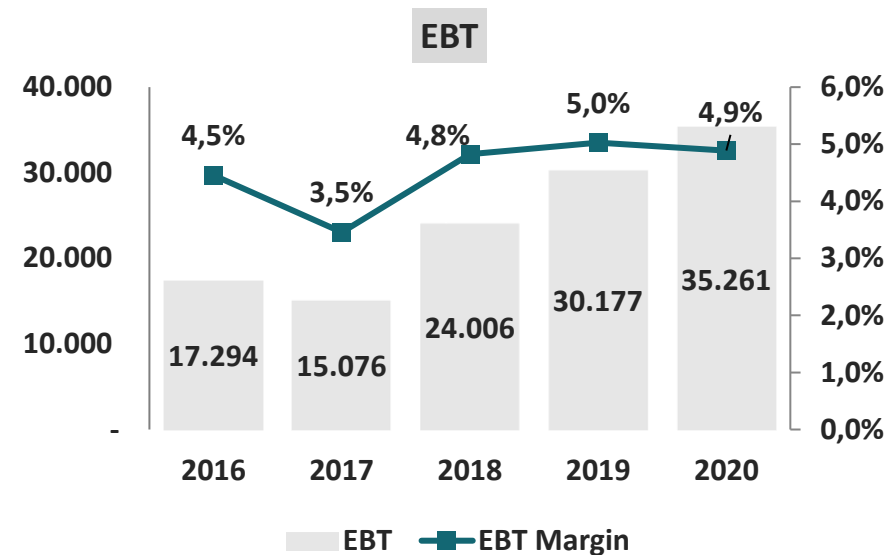
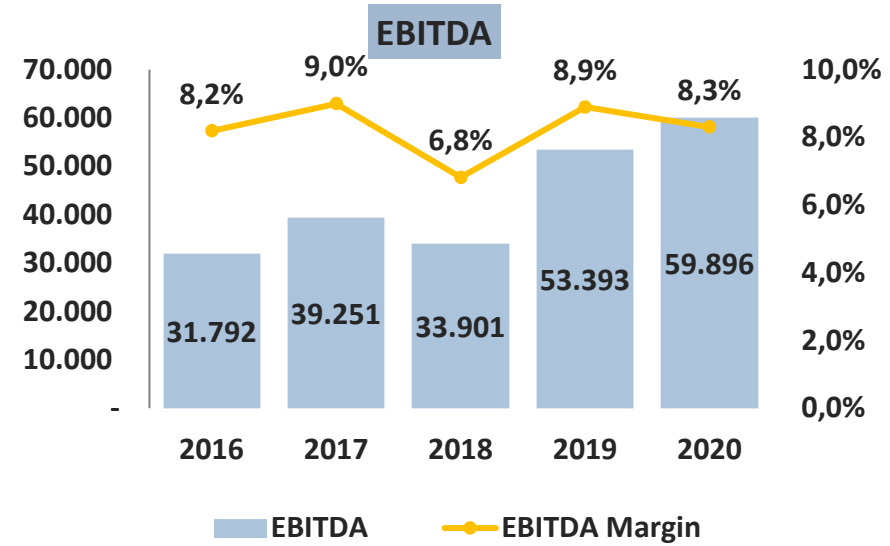
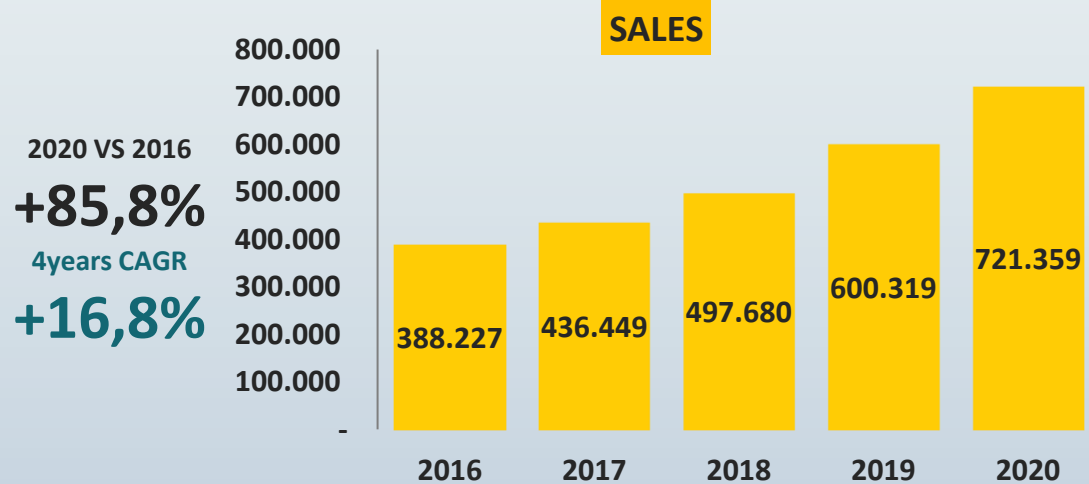
Explanations/Clarifications:

- Sales growth was driven by all the sectors.
- 12M2019 EBT results include extraordinary positive effects from reversal of past negative provisions of ~+€1,4m which were taxed in 2018. 12M2019 EAT results include a one-off negative effect of €12,7m with no cash impact.
- 12M2020 EBT results include one-off negative effect of €0,5m regarding covid related donations. 12M2020 EAT results include one-offs with an overall negative effect of €9,9m with cash impact.
- Excluding extraordinary / one-off effects organic earnings (EBITDA & EBT) are even better.
- During Q3, Quest Holdings proceeded in a capital increase through capitalization of non previously taxed reserves resulting to a one-off tax effect of €11,2m. This move improves QH's capital structure and facilitates future profits distribution to its shareholders. This effect did not affect the recurring operating profitability of the company nor its dividend policy.
- Capex & new Investments include growth investments of €4m in photovoltaic parks and ~ €16m in infrastructure for ACS new hub and ~€1m in new technology POS's in cardlink.

	12M 2020	YoY %	12M 2019
Sales	721.359	20,2%	600.319
EBITDA	59.896	12,2%	53.393
<i>% sales</i>	8,3%		8,9%
EBIT	42.303	16,8%	36.229
<i>% sales</i>	5,9%		6,0%
EBTD	52.855	11,6%	47.342
<i>% sales</i>	7,3%		7,9%
EBT	35.261	16,8%	30.177
<i>% sales</i>	4,9%		5,0%
EAT	16.338	97,0%	8.294
<i>% sales</i>	2,3%		1,4%
EAT & NCI	15.954	102%	7.892
<i>Depreciation & Amortization</i>	-17.594	2,5%	-17.165
<i>Financial results</i>	-5.815	10,0%	-5.287
CAPEX & New Investments	25.954	-23,7%	34.033

P&L (12M 2020)

Amounts in ,000 €



Balance sheet (12M 2020)

Amounts in ,000 €

Group Balance Sheet	12M 2020	12M 2019
Tangible & intangible assets	105.819	89.493
Right-of-use assets	20.257	26.033
Goodwill	31.551	31.398
Other	45.081	53.592
Non-current assets	202.709	200.515
Inventories	43.475	31.495
Trade & other receivables	153.660	108.936
Cash and cash equivalents	96.873	75.195
Other	6.994	7.186
Current assets	301.002	222.812
Total assets	503.710	423.327
Total equity	142.648	143.203
Borrowings-Long Term	62.593	8.105
Lease liability	18.509	22.052
Other	36.614	35.230
Non-current liabilities	117.716	65.386
Borrowings-Short Term	24.034	42.320
Trade & other payables	199.970	162.813
Lease liability	5.648	8.000
Other	13.694	1.606
Current liabilities	243.346	214.739
Total Liabilities & equity	503.710	423.327
Net Debt/(cash)	-10.246	-24.770

€504m
Total Assets

€143m
Total Equity

€97m
Cash

€83m
Tangible Assets

Cash Flow (12M 2020)



Amounts in ,000 €

Group Cash Flow	12M 2020	12M 2019
EBT	35.261	30.177
Depreciation/Amortization	17.595	17.167
Interests Expense / (income)	5.815	5.287
WoC (Change in Inventories, Receivables, Payables)	(9.618)	(8.001)
Tax paid	(10.327)	(5.526)
Other operating activities	(6.216)	(4.236)
Cash flows from operating activities	32.510	34.868
Capex	(25.106)	(6.698)
Other investment activities	3.052	(18.599)
Cash flows from investing activities	(22.053)	(25.297)
Proceeds from borrowings/Repayments of borrowings	36.202	16.690
Share capital return/dividends	(16.077)	(5.004)
Others	(818)	275
Repayment of lease liabilities	(8.085)	(9.501)
Cash flows from financing activities	11.222	2.460
Total Change	21.679	12.031
Cash & Equivalent at beginning of year	75.195	63.164
Cash & Equivalent at end of the year	96.873	75.195
Net Debt/(cash)	-10.246	-24.770

Info/Overview

- Largest distributor of H/W and S/W products in Greece
- €420m revenue in 2020
- 40%+ of ICT distribution Market in Greece
- Certified Greek partner of major international vendors
- Own Brand assembler & distributor
- Apple's Value Added Distributor Greece & Cyprus
- 9 Apple retail stores, 2 Xiaomi retail Stores
- 120 service centers for Technical Support
- Advanced e-commerce platform
- Expansion to the Clima (air-condition Sector)
- Personnel: 476

Outlook

- Covid19 accelerates tech product sales growth and e-commerce penetration.
- We estimate double digit sales growth to persist in 2021, assuming no unfortunate events in the economy recovery and the consumption the pandemic.

12M Financial Results

Amount in ,000€	12M 2020	YoY %	12M 2019
Sales	419.955	25%	337.289
EBITDA	15.537	19%	13.052
<i>% sales</i>	3,7%		3,9%
EBT	10.399	28%	8.148
<i>% sales</i>	2,5%		2,4%
EAT	8.033	30%	6.162
Net cash/(debt)	9.663	7%	9.046

- +25% sales growth in 12M 2020, driven mainly by market share/e-commerce and retail expansion
- EBT +28% YoY. Adjusted by €1,4m extraordinary profit in Q1 2019, 12M 2020 organic profitability significantly improved
- Improvement of margins taking in consideration extraordinary positive effects of €1,4m in 12M2019 results

Info/Overview

- Leading IT integrator in domestic market ~ 20% Market Share
- €132m revenue in 2020
- 30+ countries of operations
- ~40% International revenues
- 600+ customers across industries & geographies
- 80% of revenues from services activities
- 50+ years experience in banking & telecom sectors
- Specialized IT/Tech professionals
- Personnel:916

Outlook

- Results not adversely affected by Covid19.
- High single digit sales growth estimated for 2021 driven by rising demand in ICT services.

12M Financial Results

Amount in ,000€	12M 2020	YoY %	12M 2019
Sales	132.370	15%	114.679
EBITDA	8.122	44%	5.644
<i>% sales</i>	6,1%		4,9%
EBT	4.473	114%	2.094
<i>% sales</i>	3,4%		1,8%
EAT	2.844	328%	665
Net cash/(debt)	14.448	23%	11.745

- +15% Sales growth, 114% EBT growth in 12M 2020
- Focus on improving project delivery operations and optimize cost structure and margins
- Greece IT Services market is recovering
- >€300m backlog in future projects

Info/Overview

- Largest Local Courier Operator in SE Europe (~ 24% M. Share)
- €126m revenue in 2020
- Leading Alternative Postal Operator in Greece (~7% M. Share)
- 60+m shipments/year (33m courier/30m Post)
- 500+ Service Points
- 40 years experience
- 30.000m² facilities
- Personnel: 717

Outlook

- Covid19 effect boosts ecommerce demand accelerating courier services revenues.
- Overall high single revenues growth estimated for 2021.
- EBT margins may be at pressure during lockdowns and until the volume settles in a more stable/predictable growth pace.
- New automated state of the art sorting hub (to be ready by the end 2021), ~€18 m remaining capex.

12M Financial Results

Amount in ,000€	12M 2020	YoY %	12M 2019
Sales	125.927	16%	108.734
EBITDA	16.959	7%	15.821
<i>% sales</i>	<i>13,5%</i>		<i>14,6%</i>
EBT	13.852	5%	13.226
<i>% sales</i>	<i>11,0%</i>		<i>12,2%</i>
EAT	11.810	21%	9.728
Net cash/(debt)	24.613	-24%	32.242

- Revenue growth driven mainly by e-commerce courier shipments
- Courier (accounts for 90% of sales) grew by 22% while Post (accounts for 9% of sales) decreased by -21%.
- Margins decreased as a result of extraordinary expenses related to Covid19 lockdown period
- 2020 EAT were positively affected by an extraordinary €1,3m tax return effect

Info/Overview

- Leading POS network operator in Greece
- €34m revenue in 2020
- ~230K installed POS in merchants
- ~40% Market Share in POS
- >517m transactions/yr
- Serves all major banks
- Significant growth investments ~€40m during 2015-2018
- Personnel: 112

Outlook

- Electronic payments penetration is growing, and this is expected to appear more clearly in the company's results after the opening of physical stores.
- Single digit sales growth is estimated for 2021, followed by further improved (double digit) profitability rebound after the lift of special discount imposed in 2019 in the context of the agreement with the Banks .

12M Financial Results

Amount in ,000€	12M 2020	YoY %	12M 2019
Sales	34.174	4%	32.983
EBITDA	11.946	-12%	13.623
<i>% sales</i>	<i>35,0%</i>		<i>41,3%</i>
EBT	3.056	-28%	4.254
<i>% sales</i>	<i>8,9%</i>		<i>12,9%</i>
EAT	2.553	-4%	2.659
Net cash/(debt)	-6.624	-591%	-959

- Sales and Profitability were affected:
 - by lower prices (2020 onwards)
 - by special 2019 revenue discount for 2019 to the Banks
 - increased opex for development of new products
 - by covid19 physical stores' lockdowns

**2020 Net cash/(debt) does not include €1,3m lease liabilities due to the changes in IFRS 16.*

Info/Overview

- €8,9m revenue in 2020 with 35% growth due to 2019 investments
- Quest Energy owns 16 photovoltaic parks of 28MW power
- Quest Holdings(QH): Parent Company, operates as a holding company with a lean as possible corp. structure
- Personnel: 7

Outlook

- There is no covid19 effect in QE
- FY2021 results are estimated to be mildly improved as a results of 2020 investments in QE.

12M Financial Results

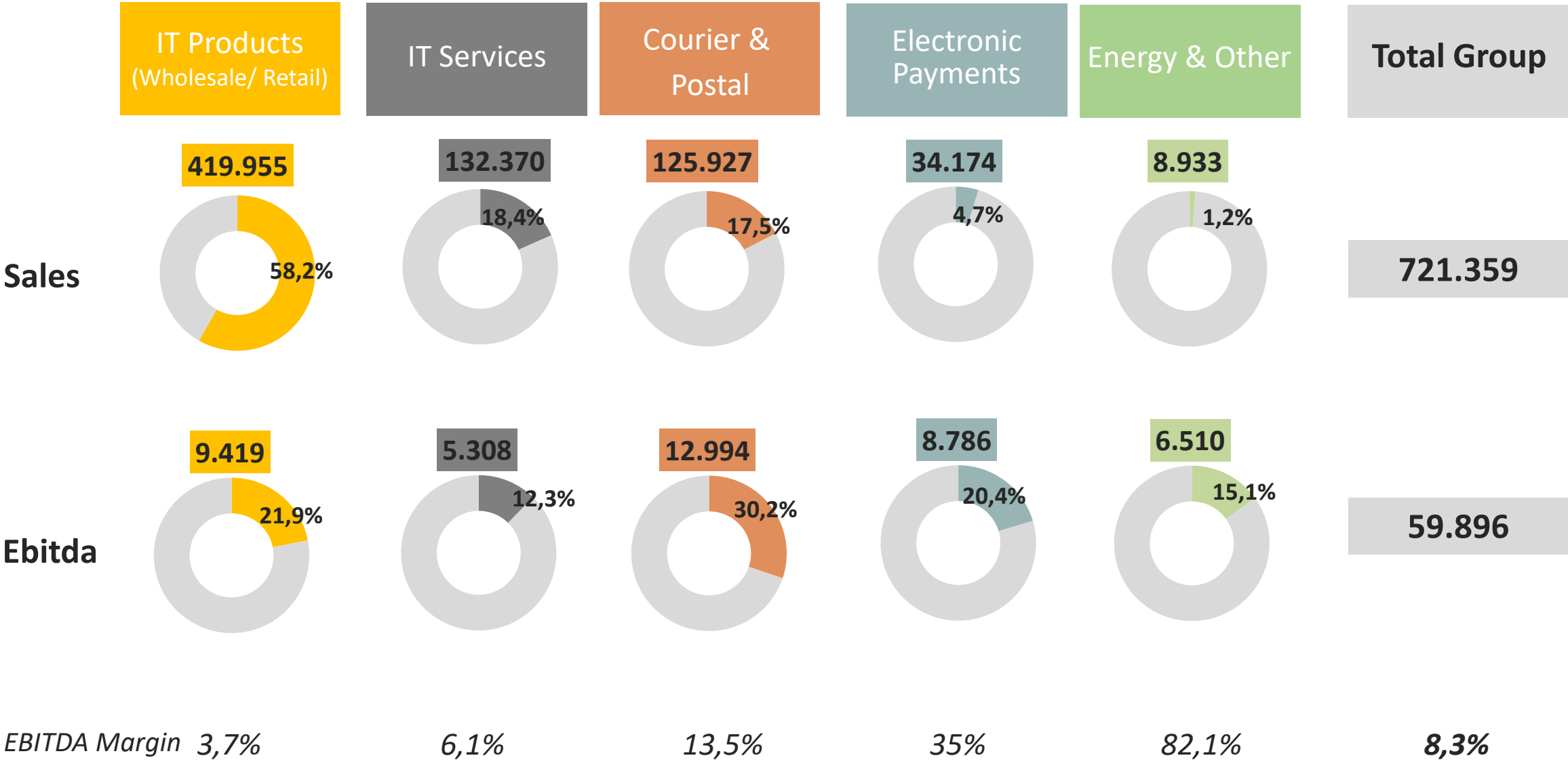
Amount in ,000€	12M 2020	YoY %	12M 2019
Sales	8.933	35%	6.634
EBITDA	7.332	40%	5.253
<i>% sales</i>	82,1%		79,2%
EBT	3.481	42%	2.454
<i>% sales</i>	39,0%		37,0%
EAT	-8.901	18%	-10.920
Net cash/(debt)	-31.854	-17%	-27.305

- Quest Energy(QE) results increased in 12M 2020 due to the acquisition of 13,4 MW in 2019
- QE 12M 2020 include €0,49m extraordinary provisions for tax purposes
- Quest Holdings 9M 2020 results affected by one of tax of €11,2m
- Actively pursuing new growth investments in core/other areas (M&As)

Segment Contribution in Sales & Ebitda (12M 2020)



Amounts in ,000 €



Segment Analysis 12M 2020

Amounts in ,000 €

12M 2020 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	473.190	134.150	127.608	34.352	9.438	492	779.231
Inter-segment sales	(53.236)	(1.781)	(1.682)	(178)	(472)	(524)	(57.872)
Net sales	419.955	132.370	125.927	34.174	8.965	(32)	721.359
EBITDA	15.537	8.122	16.959	11.946	6.722	610	59.896
<i>% sales</i>	3,7%	6,1%	13,5%	35,0%	75,0%	-	8,3%
Profit/ (Loss) before income tax	10.399	4.473	13.852	3.056	3.158	322	35.261
<i>% sales</i>	2,5%	3,4%	11,0%	8,9%	35%	-	4,9%
Profit/ (Loss) after tax	8.033	2.844	11.810	2.553	1.982	(10.883)	16.338
Profit/ (Loss) after tax & NCI							15.955
Capex & New Investments	730	1.004	16.363	3.619	4.222	15	25.954
Net cash/(debt)	9.663	14.448	24.613	(6.624)	(28.282)	(3.572)	10.246
12M 2019 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total gross segment sales	379.439	116.235	110.305	33.104	6.758	76	645.917
Inter-segment sales	(42.150)	(1.556)	(1.571)	(121)	(182)	(18)	(45.598)
Net sales	337.289	114.679	108.734	32.983	6.576	59	600.319
EBITDA	13.052	5.644	15.821	13.623	4.855	398	53.393
<i>% sales</i>	3,9%	4,9%	14,6%	41,3%	73,8%	-	8,9%
Profit/ (Loss) before income tax	8.148	2.094	13.226	4.254	2.193	261	30.177
<i>% sales</i>	2,4%	1,8%	12,2%	12,9%	33%	-	5,0%
Profit/ (Loss) after tax	6.162	665	9.728	2.659	1.652	(12.573)	8.294
Profit/ (Loss) after tax & NCI							7.892
Capex & New Investments	952	708	3.512	1.502	27.341	17	34.033
Cash	18.600	11.745	32.242	2.322	7.462	2.823	75.195
Borrowings (non current)	-	-	-	-	8.105	-	8.105
Borrowings (current)	9.554		-	3.282	29.486	-	42.321
Net cash/(debt)	9.046	11.745	32.242	(959)	(30.129)	2.823	24.770
Diff 2020/2019 %	IT Products	IT Services	Courier & Postal	Electronic Payments	Renewable Energy	Unallocated	Total
Total sales	24,5%	15,4%	15,8%	3,6%	36,3%	-154,8%	20,2%
EBITDA	19,0%	43,9%	7,2%	-12%	38%	53,2%	12,2%
Profit/ (Loss) before income tax	27,6%	113,6%	4,7%	-28,2%	44,0%	23,1%	16,8%
Profit/ (Loss) after tax	30,4%	327,7%	21,4%	-4,0%	20,0%	13,4%	97,0%
Profit/ (Loss) after tax & NCI							102,2%

Consolidated Quarterly results



Amounts in ,000 €

	Q1 2020	YoY %	Q1 2019	Q2 2020	YoY %	Q2 2019	6M 2020	YoY %	6M 2019	Q3 2020	YoY %	Q3 2019	9M 2020	YoY %	9M 2019	Q4 2020	YoY %	Q4 2019	12M 2020	YoY %	12M 2019
Sales	147.748	18,2%	124.996	156.179	17,3%	133.182	303.927	17,7%	258.178	177.034	24,7%	141.920	480.961	20,2%	400.097	240.398	20,1%	200.222	721.359	20,2%	600.319
EBITDA	12.559	6,0%	11.845	14.588	5,7%	13.800	27.146	5,9%	25.645	15.872	16,1%	13.672	43.018	9,4%	39.317	16.878	19,9%	14.077	59.896	12,2%	53.393
% sales	8,5%		9,5%	9,3%		10,4%	8,9%		9,9%	9,0%		9,6%	8,9%		9,8%	7,0%		7,0%	8,3%		8,9%
EBIT	8.137	7,1%	7.596	10.203	6,9%	9.546	18.340	7,0%	17.141	11.453	22,4%	9.356	29.793	12,4%	26.497	12.510	-31,6%	18.282	42.303	-5,5%	44.780
% sales	5,5%		6,1%	6,5%		7,2%	6,0%		6,6%	6,5%		6,6%	6,2%		6,6%	5,2%		9,1%	5,9%		7,5%
EBTD	11.176	3,2%	10.829	13.285	3,4%	12.845	24.461	3,3%	23.674	14.287	15,9%	12.323	38.749	7,6%	35.997	14.106	404,8%	2.794	52.855	36,3%	38.791
% sales	7,6%		8,7%	8,5%		9,6%	8,0%		9,2%	8,1%		8,7%	8,1%		9,0%	5,9%		1,4%	7,3%		6,5%
EBT	6.755	2,7%	6.579	8.900	3,6%	8.591	15.655	3,2%	15.170	9.868	23,2%	8.007	25.523	10,1%	23.177	9.738	39,1%	7.000	35.261	16,8%	30.177
% sales	4,6%		5,3%	5,7%		6,5%	5,2%		5,9%	5,6%		5,6%	5,3%		5,8%	4,1%		3,5%	4,9%		5,0%
EAT	4.448	-2,0%	4.537	7.066	16,3%	6.074	11.514	8,5%	10.611	-3.989	-171,8%	5.553	7.525	-53,4%	16.164	8.813	-212,0%	-7.870	16.338	97,0%	8.294
% sales	3,0%		3,6%	4,5%		4,6%	3,8%		4,1%	-2,3%		3,9%	1,6%		4,0%	3,7%		-3,9%	2,3%		1,4%
EAT & NCI	4.355	-1%	4.412	7.014	19%	5.919	11.369	10%	10.330	-4.071	-176%	5.339	7.297	-53%	15.669	8.657	-211%	-7.777	15.954	102%	7.892
Depreciation & Amortization	-4.422	4,0%	-4.249	-4.385	3,1%	-4.254	-8.806	3,6%	-8.504	-4.419	2,4%	-4.315	-13.225	3,2%	-12.819	-4.369	-203,9%	4.206	-17.594	104,3%	-8.614
Financial results	-1.519	33,5%	-1.138	-973	6,9%	-910	-2.492	21,7%	-2.048	-1.581	-7,9%	-1.717	-4.073	8,2%	-3.765	-1.742	14,5%	-1.522	-5.815	10,0%	-5.287
CAPEX & New Investments	2.969	79,2%	1.657	3.884	275,9%	1.033	6.853	154,7%	2.690	9.688	-63,5%	26.554	16.541	-43,4%	29.244	9.412	96,5%	4.789	25.954	-23,7%	34.033

2021 Outlook

1

After almost a year of Covid19 it becomes apparent that the pandemic accelerates the tech and e-commerce penetration in our society. This creates a tailwind environment for most of Quest Holdings businesses, assuming that there will be no major long term macro economic setbacks.

2

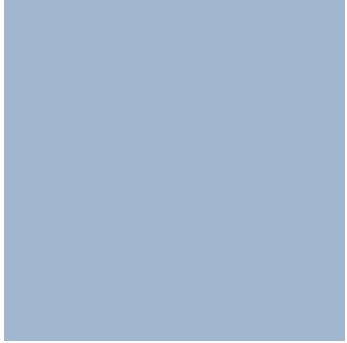
FY 2021 revenues and operating profitability are estimated to be higher than FY 2020. Most segments are estimated to grow at high single – double digit rates.

3

Group's financial position (~170m cash and credit lines) is solid enough to endure further hardships (hoping they will not come) as well as to support planned further growth investments.

4

€30m+ infrastructure investment for the new automated sorting hub for Courier Sector to be concluded by the year end. Actively looking new growth investments to further fuel growth (new solar parks, other M&A's), therefore growth capex could overall be significantly higher during 2021 vs 2020.




02. Appendix

Other Corporate info
More Financial Data



Operating Model

CONTROL



Acquire and hold controlling stakes in corporate assets

LEADING COMPANIES

1

Subsidiaries are market leaders in promising sectors

ACTIVE MANAGEMENT



Actively involved in subsidiaries' management

DIVERSIFIED PORTFOLIO



Mitigate risk by investing in different sectors

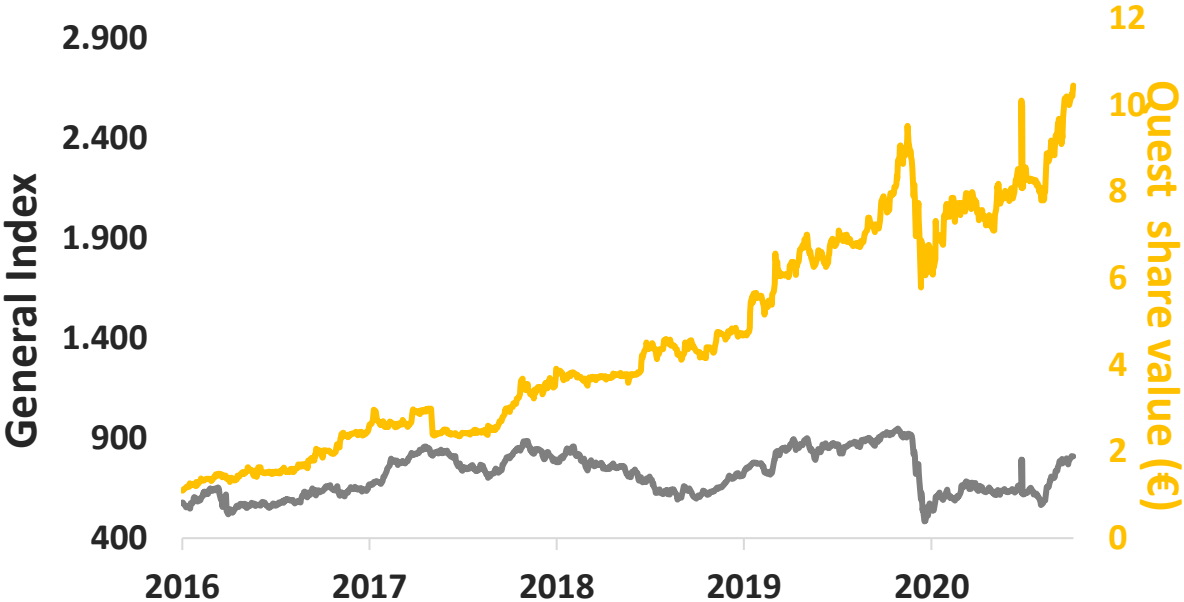


Emphasis on Tech and Tech enabled companies

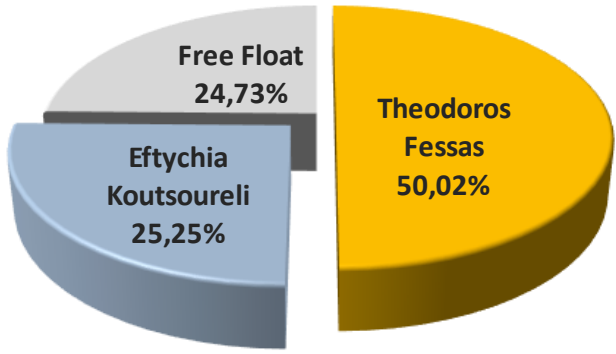
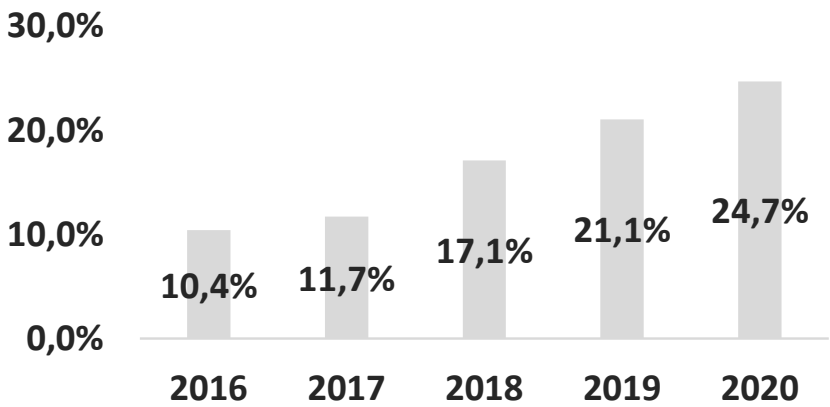
Strategy Building Blocks 

- Customer Driven
- Operational Excellence
- Human Capital & Values
- Innovation / Technology Orientation

Value Created to Investors



RoE (=EBT/Total Equity)

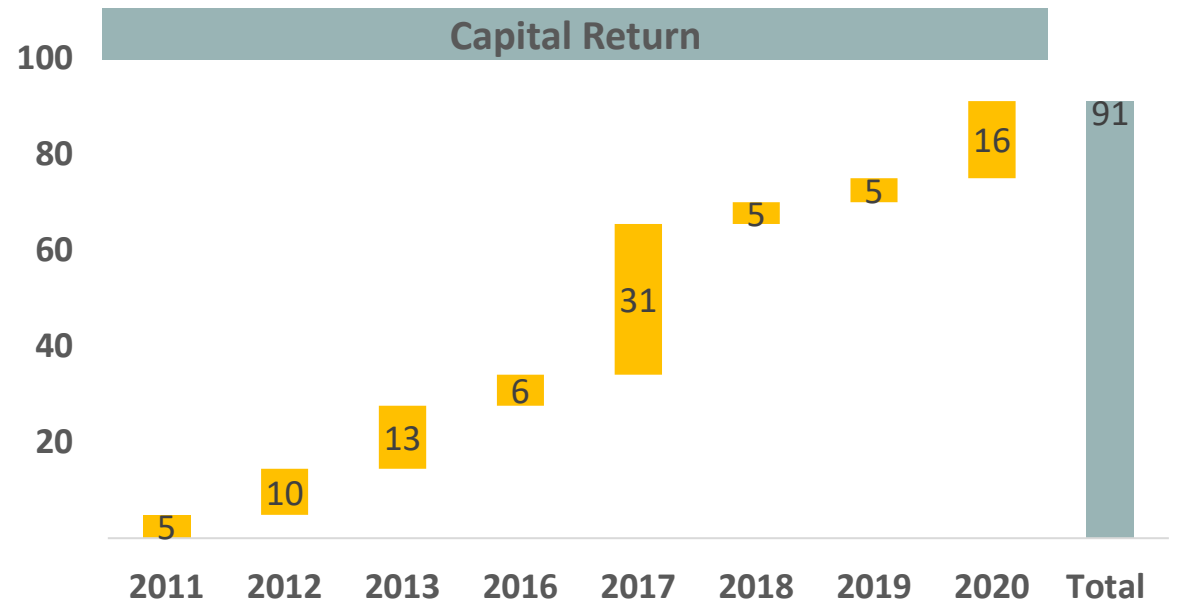
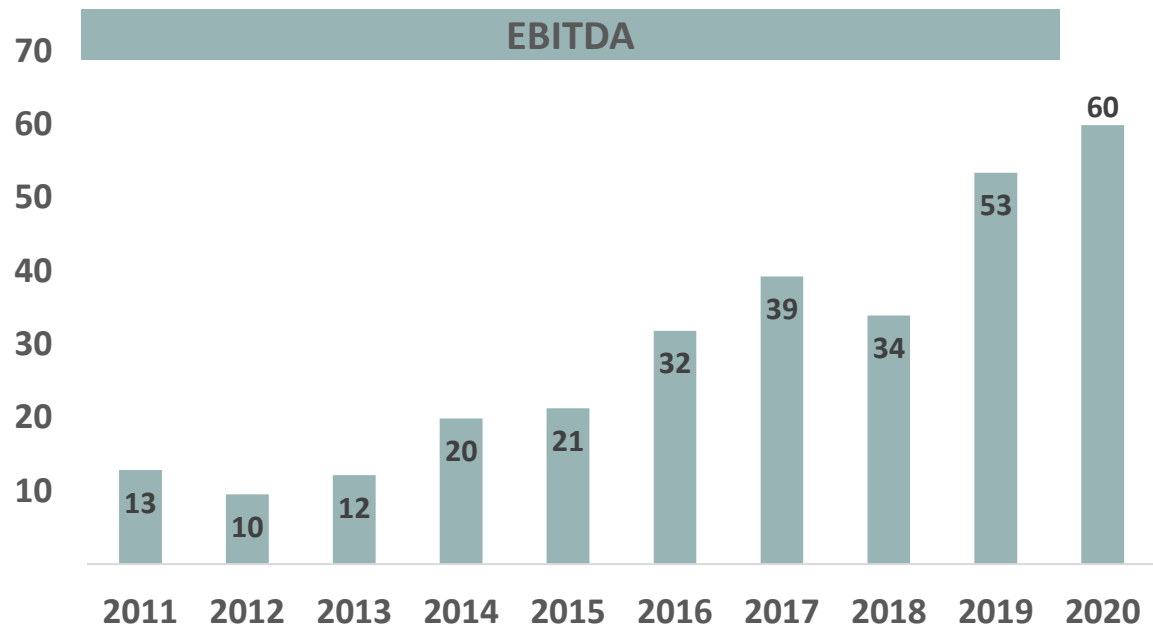
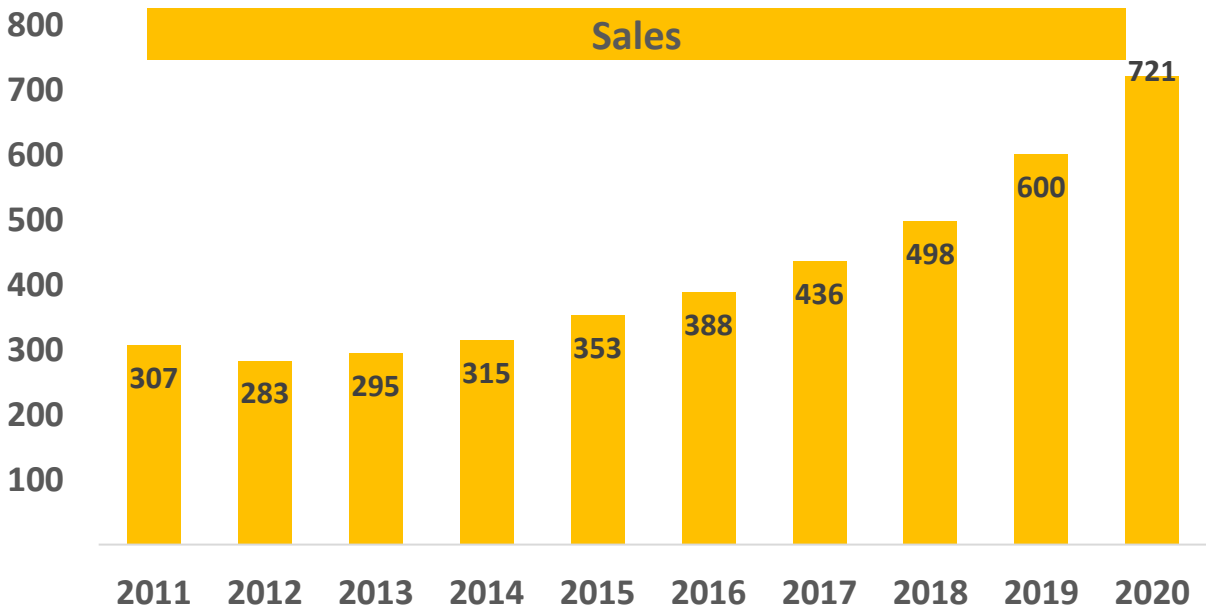


*On 31/12/2020

**Included the amount of 27,4m (€2,3 per share) regarded to share capital decrease and return to shareholders, shares of BriQ Properties REIC





Resilience in challenging times

Amounts in million €



Growth Drivers

Info Quest TECHNOLOGIES you.gr iSquare iStorm  ACS  uni.systems cardlink® Quest ΕΝΕΡΓΕΙΑΚΗ Quest HOLDINGS

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 Mobility & IoT	Q	Q	Q	Q		Q			
 E-Commerce		Q			Q				
 International Markets			Q	Q		Q			
 Commercial Networks	Q		Q	Q	Q		Q		
 Electronic Payments							Q		
 M&A Inorganic Growth	Q				Q	Q		Q	Q



Theodore Fessas
President –Exec. Member
Founder and major
shareholder of Quest Holdings
ex. President of SEV (Hellenic
Federation of Enterprises)



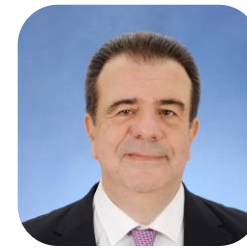
Eftichia Koutsourelis
Non-Exec. Member
Shareholder and
Vice Chairwoman of Quest
Holdings



Apostolos Georgantzis
Exec. Member
CEO of Quest Holdings
President and
Managing Director of
ACS



Markos Bitsakos
Exec. Member
Deputy CEO of Quest
Holdings
Managing Director of QE



Nikolaos Labroukos
Exec. Member
ex. CEO Intracom IT



Pantelis Tzortzakis
Independent Non-Exec. Member
ex. Deputy Minister of e-
Government
ex. CEO Forthnet



Maria Damanaki
*Independent Non -Exec.
Member*
ex. EU Commissioner for
Maritime Affairs



Apostolos Tamvakakis
*Independent Non-Exec.
Member*
ex. CEO of National Bank of
Greece



Nikolaos Karamouzis
*Independent Non-Exec.
Member*
Chairman Grant Thornton
Greece
ex. Deputy CEO Eurobank



Apostolos Papadopoulos
*Independent Non-Exec.
Member*
ex. Partner Grant Thornton
Greece

Phaedon Tamvakakis
*Independent Non-Exec.
Member*
Founder and Vice Chairman
of Alpha Trust Mutual Fund

- 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 11 members – 6 being non executive / independent
- Quest Holdings Board of Directors - 5 Board Committees
- Quest Group Organizational and Operational Manual (based on HCGC)
- 27 Group Policies
- 36 Standard Procedures (valid for all companies)

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

- Decision Making Procedure and Tables (approved by the Company BoD)
- Representation Table for every Company (approved by the Company BoD)
- Enterprise Risk Management System

- 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



- 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

QUEST GROUP

