



Presentation

April 2017

Quest Group at a Glance



~€390m
Revenues

More than
35 years successful
track record
(est. in 1981)

~€166m
Total Equity

Diversified business
operations applying
active management
principles



Value creation track
record

> 10
Countries
International
Presence

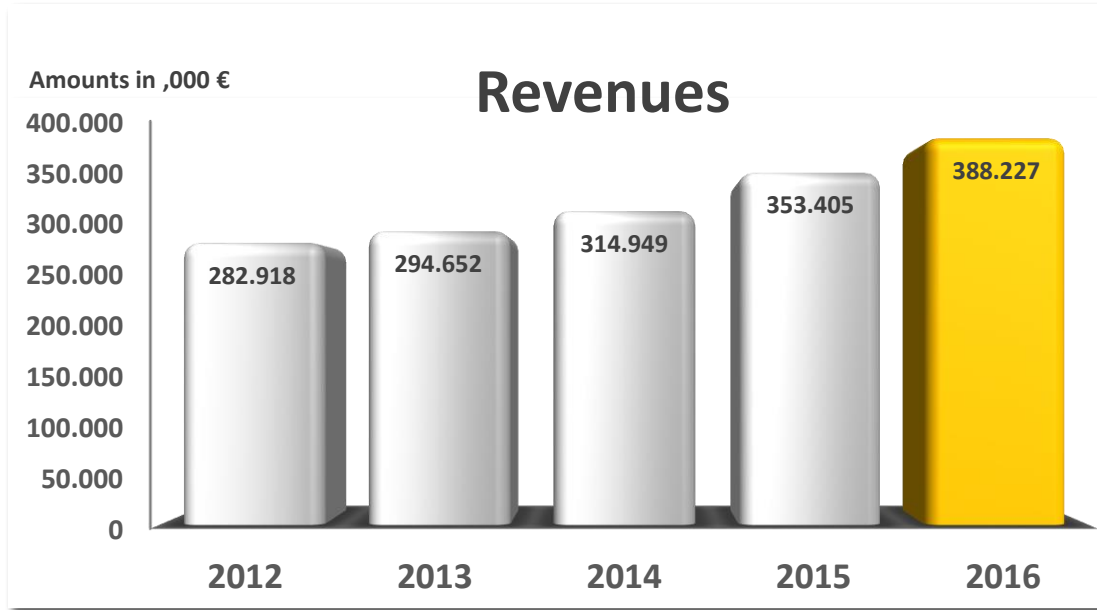
Active in IT Products,
IT Services,
Courier/Post ,
Financial Transactions,
Renewable Energy &
Real Estate

1.500
Group
Workforce

Value Creation Diversified Business Enabler

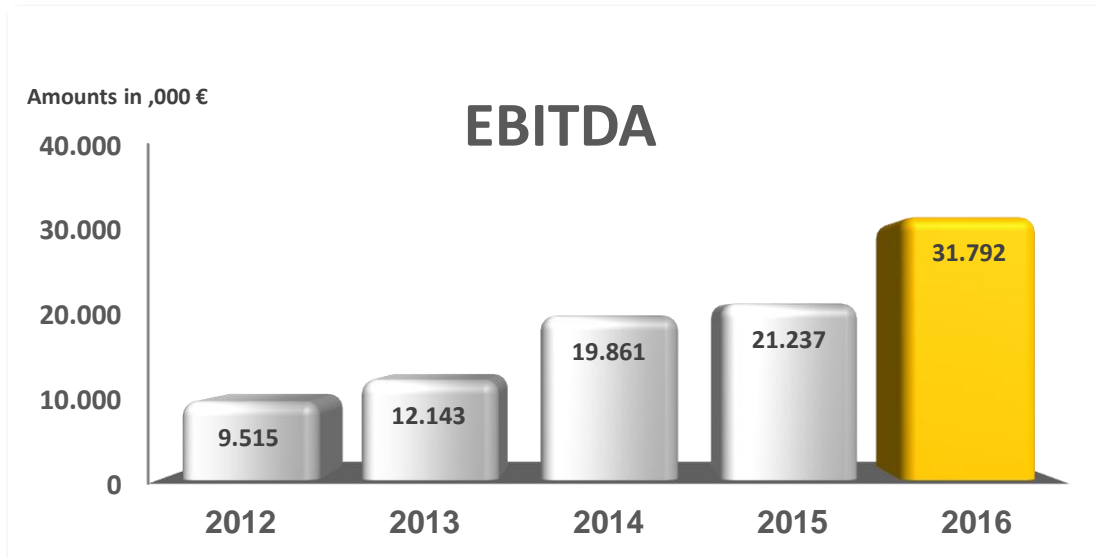
We use our technology expertise to optimize business operations

Continuous Value Creation



Cash Capital Returns
2012-2016

€ 29,2m



Upcoming 2017 Return
BriQ REIC with NAV

€ 27,3m

Highlights 2016

Significant Organic Profitability Growth

Quest Energy - Sale of two Photovoltaic Parks with significant C.Gains QE ~ €13m

Improvement / Discontinued loss making activities (QONL - UNI TR.)

Continued to invest in Greece under distressed macro conditions

- Significant Capex investments (~€15m – Cardlink POS network >155k POS)

Impairments in real estate and non performing assets ~ €9m

Financially Healthy Position

- Significant improvement in debt position
- Net cash Position / Positive Cash flow

Return of Shareholders Capital €6,4m

Carve out of real estate activities - BRIQ

Expansion of iStorm's store footprint (2 new stores in Glyfada and Cyprus)

New Corporate Governance model implemented

P&L Results



Group P&L (QH Consolidated - Amounts in ,000 €)	2016	%	2015
Sales	388.227	9,9%	353.405
EBITDA	31.792	49,7%	21.237
<i>% EBITDA</i>	<i>8,1%</i>		<i>6,0%</i>
EBT Adjusted*	17.406	79,3%	9.706
<i>% Adjusted EBT</i>	<i>4,5%</i>		<i>2,8%</i>
EBT	17.294	X 8	1.878
EAT	6.283	-	-837
EAT & Minority interests	2.399	-	-1.476
<i>Capital Gains, Other(FX)</i>	<i>13.469</i>		<i>1.294</i>
<i>Provision for Cardlink's Remaining Buyout Value</i>	<i>-4.926</i>		<i>-</i>
<i>Impairments (Real Estate - Financial Assets)</i>	<i>-8.655</i>		<i>-9.122</i>
Adjustments*	-112		-7.828
Depreciation & Amortization	10.468	30,1%	8.047
CAPEX	14.691	-23,8%	19.286

* Adjustments regard Significant Extraordinary Results (Capital & FX gains, Non Cash Impairments of Real Estate Values, Impairments of Brand Name(UNI))

Balance Sheet

Group BS

(QH Consolidated - Amounts in ,000 €)

	2016	2015
Tangible & intangible assets	63.040	85.463
Goodwill	25.537	25.537
Other	28.457	31.338
Non-current assets	117.034	142.339
Inventories	17.080	18.177
Trade & other receivables	106.941	101.400
Cash and cash equivalents	65.931	53.311
Held for sale financial assets	27.796	24.775
Other	3.480	7.121
Current assets	221.228	204.784
Total assets	338.262	347.122
Total equity	165.956	167.835
Borrowings-Long Term	23.236	36.003
Other	16.496	14.446
Non-current liabilities	39.732	50.449
Borrowings-Short Term	22.837	38.396
Trade & other payables	101.385	82.427
Other	8.351	8.008
Current liabilities	132.573	128.838
Total Liabilities & total equity	338.262	347.122
Net Debt	-19.858*	21.088

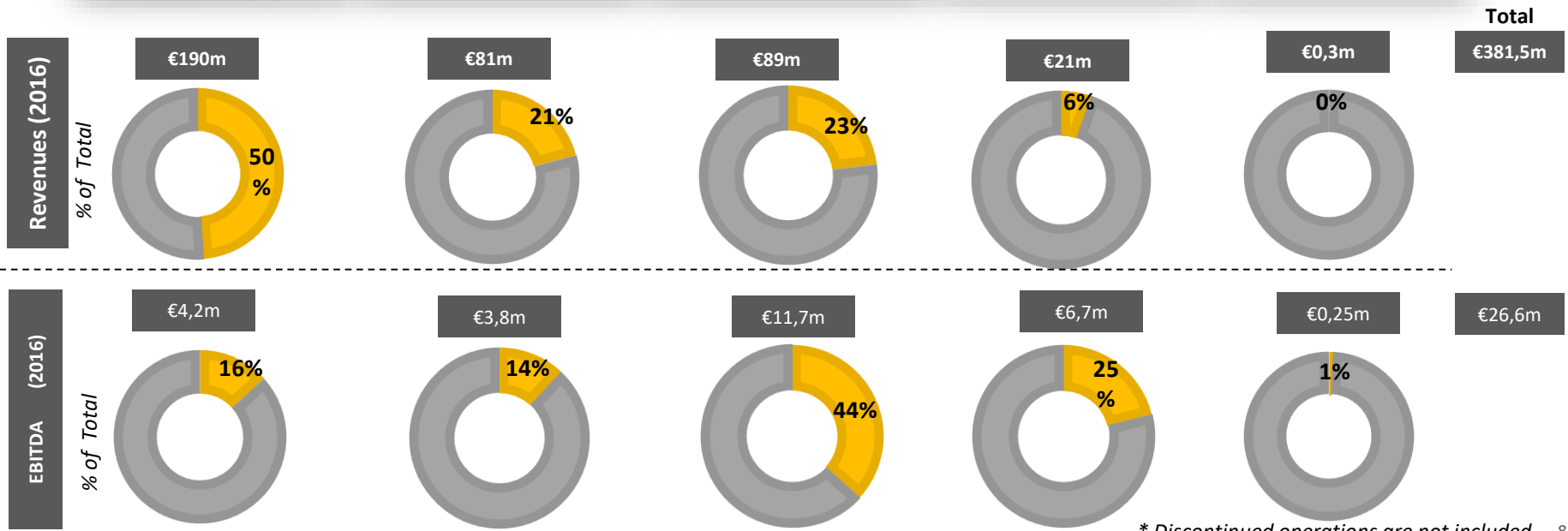
* Includes ~€24m of Quest Energy

Cash Flow

Group CF		2016	2015
<i>(QH Consolidated - Amounts in ,000 €)</i>			
EBITDA		31.792	21.237
Depreciations / Amortizations		-10.467	-8.047
Financial costs / (income)		-3.918	-3.484
Capex (tangible assets)		-14.691	-19.286
FCF(ops)		13.183	-1.533
Receivables		-11.433	-13.958
Inventory		1.062	-4.730
Income Tax paid		-8.202	-8.161
Debt-Banks		-12.664	33.106
Capital Return		-6.445	-
Other Liabilities (Trade & other payables)		19.724	10.892
Other		17.396	10.145
Total Cash Movements for the year	Operation	27.070	2.239
	Investment	5.007	-9.578
	Financial	-19.456	33.100
Total Change		12.621	25.761
Cash & Equivalent at beginning of year		53.311	27.549
Cash & Equivalent at end of year		65.932	53.311

Segments Description*

IT Products (Wholesale/ Retail)	IT Services	Courier & Postal	Financial Transactions	Other
<ul style="list-style-type: none"> ▪ Largest distributor of H/W and S/W products in Greece ▪ Certified Greek partner of major international vendors ▪ Own Brand assembler & distributor ▪ Apple's Value Added Distributor for Greece & Cyprus ▪ 120 service centers for Technical Support ▪ Advanced e-commerce platform ▪ Personnel: ~345 	<ul style="list-style-type: none"> ▪ #1 system integrator in domestic market ▪ 30+ countries of operations ▪ 600+ customers across industries & geographies ▪ 80% of revenues from services ▪ 50+ years in ICT business ▪ 40+ years experience in finance & telecoms ▪ Personnel: ~650 consultants and technology professionals 	<ul style="list-style-type: none"> ▪ Largest Local Courier Operator in SE Europe ▪ Leading Alternative Postal Operator in Greece ▪ 46m shipments/year (courier & Post) ▪ 500+ Service Points ▪ 36 years experience ▪ 30.000m2 facilities ▪ Personnel: ~440 	<ul style="list-style-type: none"> ▪ Leading POS network operator in Greece ▪ >155K POS ▪ >50% market share ▪ 175m transactions annually ▪ Serves all major banks ▪ Personnel: ~55 	<ul style="list-style-type: none"> ▪ Owns & operates 3 photovoltaic parks of 0,7MW power ▪ REIC with NAV of €27,3m ▪ Personnel: ~10



* Discontinued operations are not included 8

Segments Analysis

2016	IT Products (Wholesale/ Retail)	IT Services	Courier & Postal Services	Financial Trans- actions	Other	Total	Discont. Operations*	Grand total
Sales	189.637	81.261	89.091	21.229	295	381.512	6.715	388.227
EBITDA	4.207	3.789	11.697	6.698	251	26.643	5.149	31.792
<i>% EBITDA</i>	<i>2,2%</i>	<i>4,7%</i>	<i>13,2%</i>	<i>31,6%</i>	<i>85,3%</i>	<i>7,0%</i>	<i>76,7%</i>	<i>8,2%</i>
Adjusted EBT	2.387	2.559	10.741	-1.165	54	14.576	2.830	17.406
<i>% Adjusted EBT</i>	<i>1,3%</i>	<i>3,2%</i>	<i>12,1%</i>	<i>-5,5%</i>	<i>18,2%</i>	<i>3,8%</i>	<i>42,1%</i>	<i>4,5%</i>
EBT	2.137	377	10.786	-6.091	-4.541	2.667	14.627	17.294
2015	IT Products (Wholesale/ Retail)	IT Services	Courier & Postal Services	Financial Trans- actions	Other	Total	Discont. Operations*	Grand total
Sales	183.243	69.364	80.414	13.090	352	346.463	6.942	353.405
EBITDA	4.284	1.792	6.959	2.293	401	15.728	5.509	21.237
<i>% EBITDA</i>	<i>2,3%</i>	<i>2,6%</i>	<i>8,7%</i>	<i>17,5%</i>	<i>113%</i>	<i>4,5%</i>	<i>79,4%</i>	<i>6,0%</i>
Adjusted EBT	2.479	250	6.020	-1.363	-562	6.824	2.883	9.707
<i>% Adjusted EBT</i>	<i>1,4%</i>	<i>0,4%</i>	<i>7,5%</i>	<i>-10,4%</i>	<i>-159%</i>	<i>2,0%</i>	<i>41,5%</i>	<i>2,8%</i>
EBT	2.198	1.189	6.011	-1.363	-9.039	-1.004	2.883	1.878

(Amounts in ,000 €)

* Discontinued operations regard mainly Quest Energy parks sold Dec 2016

2016 Cont. Oper. Segments Analysis

2016	IT Products (Wholesale/ Retail)	IT Services	Courier & Postal Services	Financial Trans- actions	Other	Total Continuing Operations
Sales	189.637	81.261	89.091	21.229	295	381.512
<i>% / Total</i>	<i>49,7%</i>	<i>21,3%</i>	<i>23,4%</i>	<i>5,6%</i>	<i>0,1%</i>	<i>100,0%</i>
EBITDA	4.207	3.789	11.697	6.698	251	26.643
<i>% / Sales</i>	<i>2,2%</i>	<i>4,7%</i>	<i>13,1%</i>	<i>31,6%</i>	<i>85,2%</i>	<i>7,0%</i>
<i>% / Total</i>	<i>15,8%</i>	<i>14,2%</i>	<i>43,9%</i>	<i>25,1%</i>	<i>0,9%</i>	<i>100,0%</i>
Adjusted EBT	2.387	2.559	10.741	-1.165	54	14.576
<i>% / Sales</i>	<i>1,3%</i>	<i>3,1%</i>	<i>12,1%</i>	<i>-5,5%</i>	<i>18,2%</i>	<i>3,8%</i>
<i>% / Total</i>	<i>16,4%</i>	<i>17,6%</i>	<i>73,7%</i>	<i>-8,0%</i>	<i>0,4%</i>	<i>100,0%</i>
Adjustments	-251¹	-2.182¹	45	-4.926²	-4.595³	-11.910
EBT	2.137	377	10.786	-6.091	-4.541	2.667

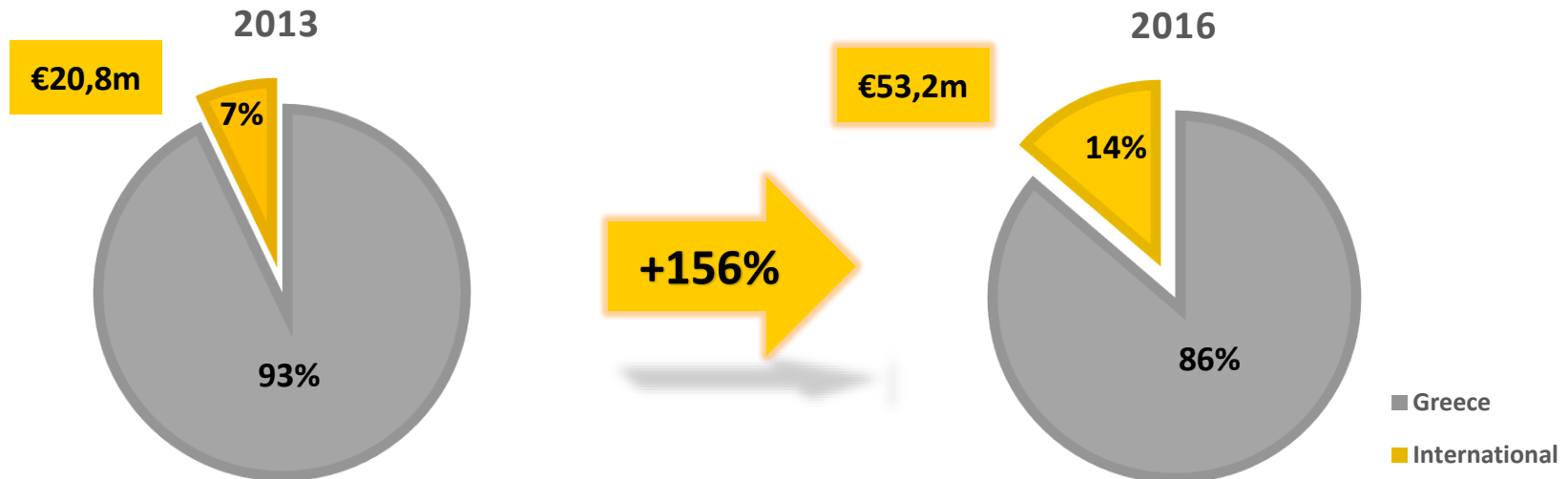
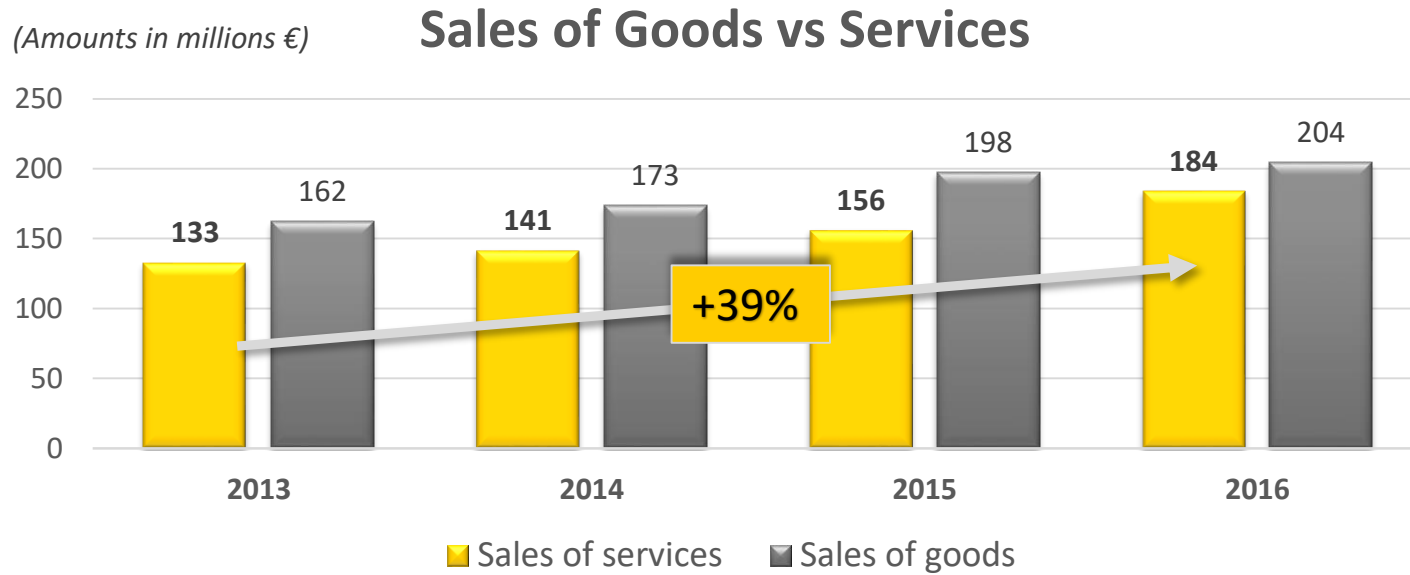
1: Regards mainly non cash Real Estate Impairments

2: Future liability regarding Buyout Value

3: Regards mainly non cash Real Estate and minority participations Impairments

(Amounts in ,000 €)

Focus on Services & International Expansion



Outlook 2017

IT Products

- Focus on Retaining Profitability and Cost Optimization
- Significant Growth and profit Turnaround of Qonline (You.gr)
- Exploit Cooperation with Xiaomi / Expand Products line
- Expand Istorm retail network

IT Services

- Focus on Retaining – Improving Profitability
- Focus on Growth in EU Services division
- Lack of new Public Work projects – Focus on Cost Reduction in PW Division

Courier & Post Services

- Focus on Retaining 2016 Profitability
- Growth in Courier from E-commerce / Improve market share in Post
- Invest in advanced Infrastructure (new automated sorting hub) to improve capacity and better explore future E-commerce Growth

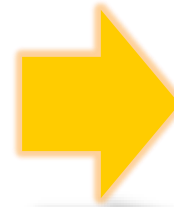
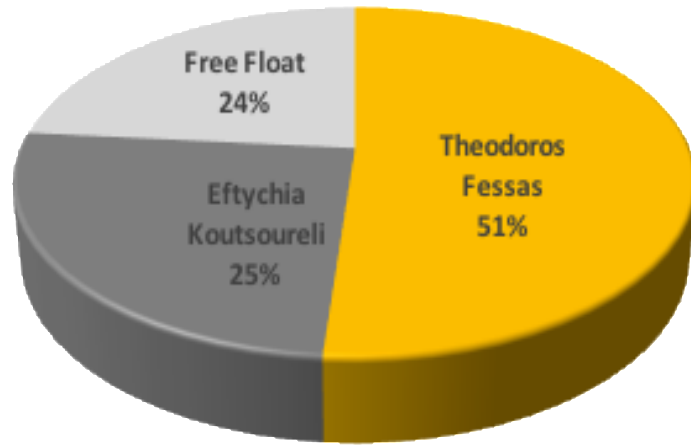
Financial Transactions

- Significant Growth both in POS & Transactions
- Focus on Profit(EBT) Turnaround & Reduce fin leverage

Other

- Return in value of ~ €27m assets to Shareholders through BriQ / Q2-2017
- QE – Explore opportunities for new PV parks with discounted valuations

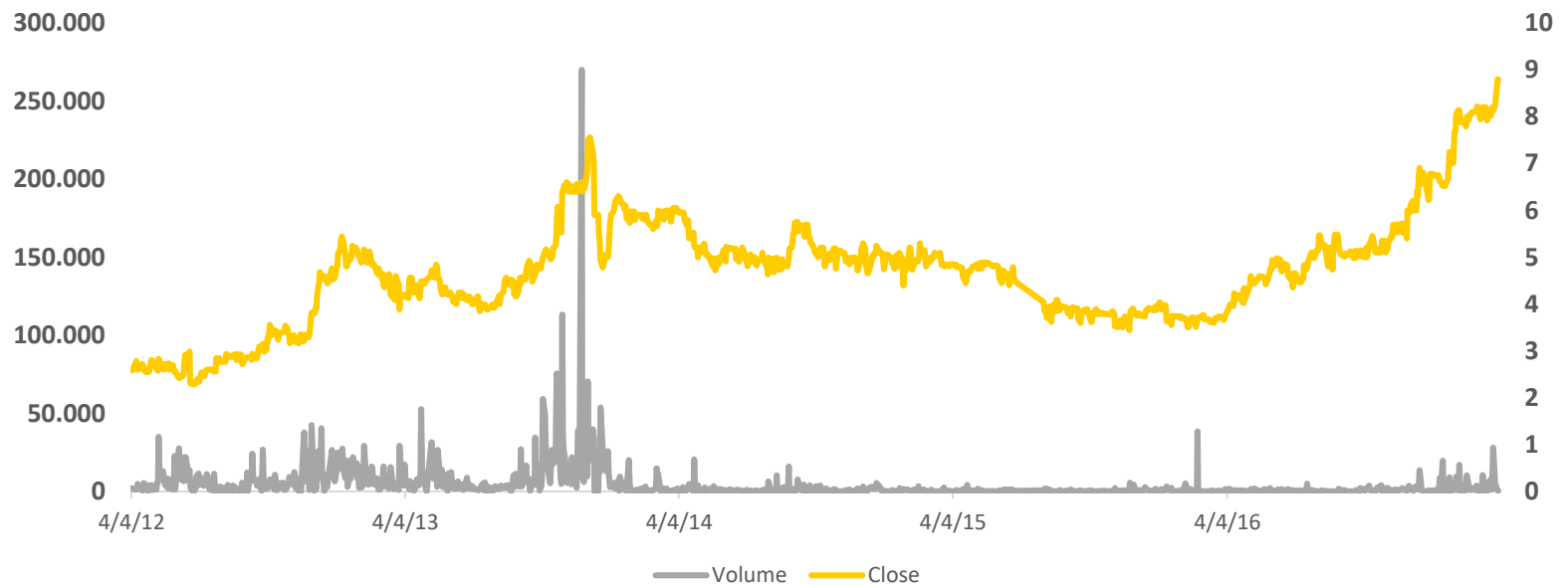
Shareholding Structure



Total # of shares:

11.921.531

1998 : Listing in ATHEX



Appendix

IT Products Wholesale/Retail (1/4)

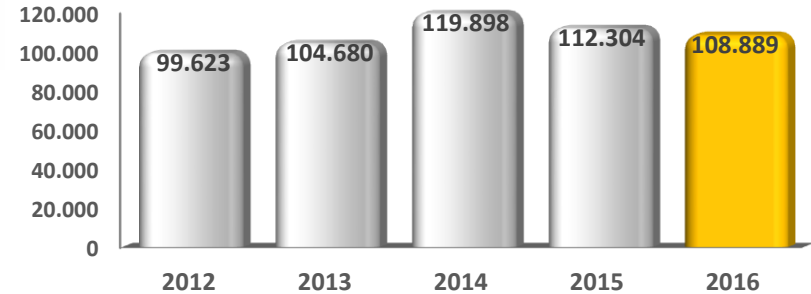
Info Quest TECHNOLOGIES

100% Subsidiary

- **Largest distributor** (by sales) of H/W and S/W products in Greece
- Certified Greek **partner of the major international vendors** (HP, IBM, Dell, Microsoft, etc.)
- Provides **integrated value-added IT solutions** (H/W) to medium-sized companies through an extensive network of dealers throughout Greece
- Own Brand assembler & distributor (**Quest PCs and Bitmore** products)
- National network of **120** service centers for Technical Support
- Bank Debt used only for W.Capital
- Main areas of activity: Value Added Distribution, Cloud Services

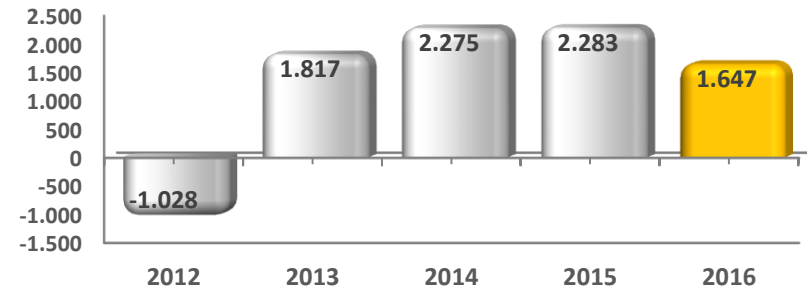
Amounts in ,000 €

SALES



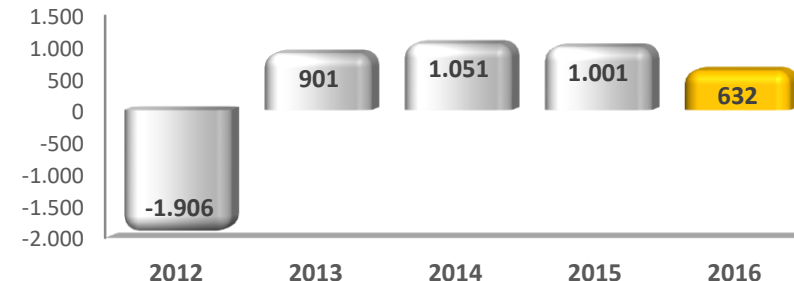
Amounts in ,000 €

EBITDA



Amounts in ,000 €

EBT



Awarded to:
INFO QUEST S.A.



Quest

bitmore
A STEP AHEAD

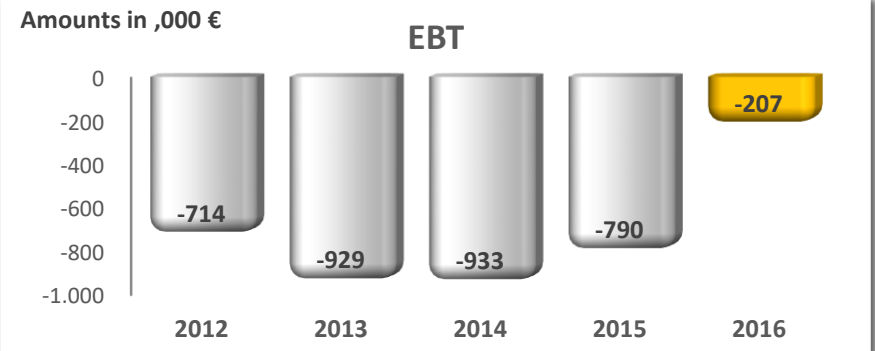
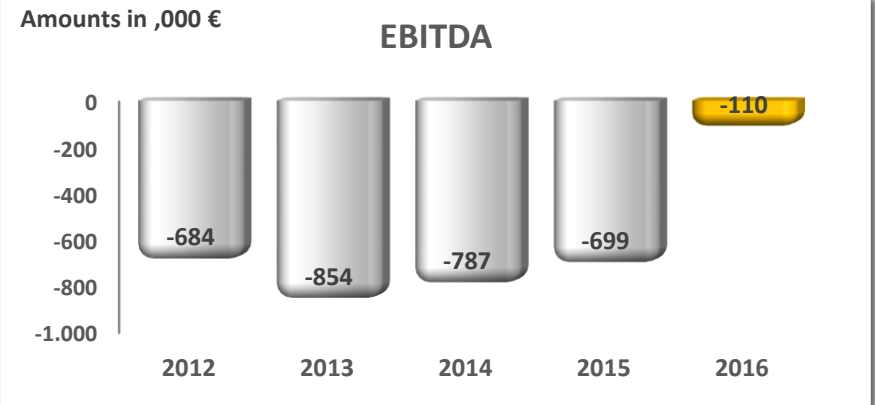
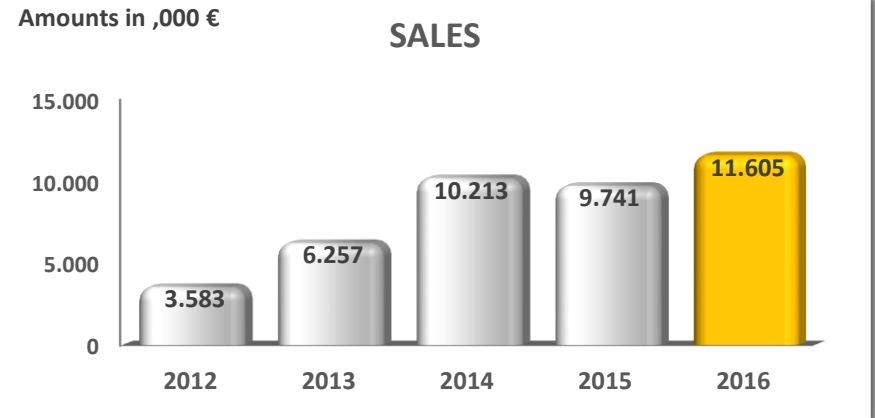
Q-Cloud

IT Products Wholesale/Retail (2/4)



100% Subsidiary

- E-Shop
- Focused in technology and FMCG products
- Advanced e-commerce platform with Easy Navigation & Search
- 350 pick up points all over Greece for free delivery (ACS points & U shops)
- Advanced Call Center for orders & customer support
- Zero Bank Debt
- Reliability at Competitive prices
- 126.357 Orders @ ~€92,5 AOV



IT Products Wholesale/Retail (3/4)

iSquare

100% Subsidiary

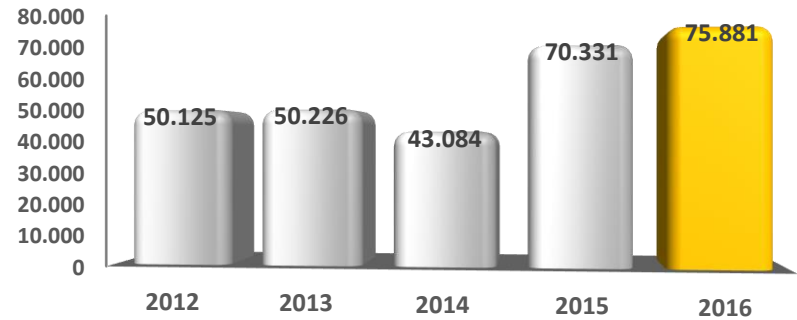
Apple's Value Added Distributor for Greece & Cyprus

- Offers added value by creating Apps and S/W for the Greek Apple ecosystem
- Bank Debt used only for W.Capital
- Increased sales by 50% during last 4 years.



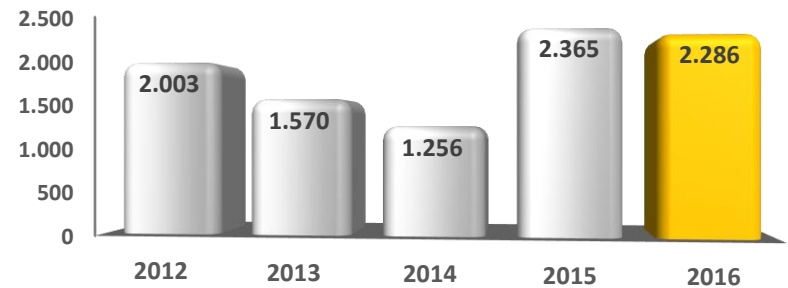
Amounts in ,000 €

SALES



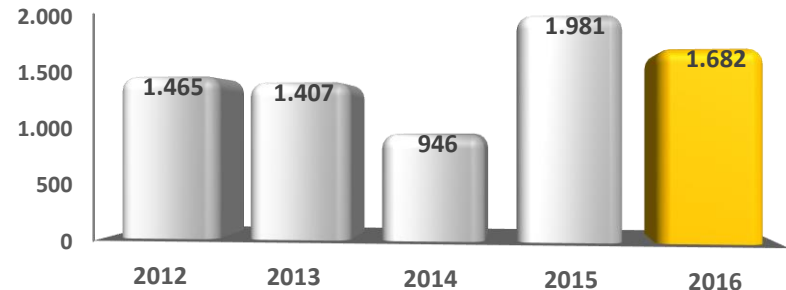
Amounts in ,000 €

EBITDA



Amounts in ,000 €

EBT



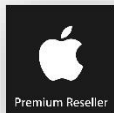
IT Products Wholesale/Retail (4/4)

iStorm

100% Subsidiary

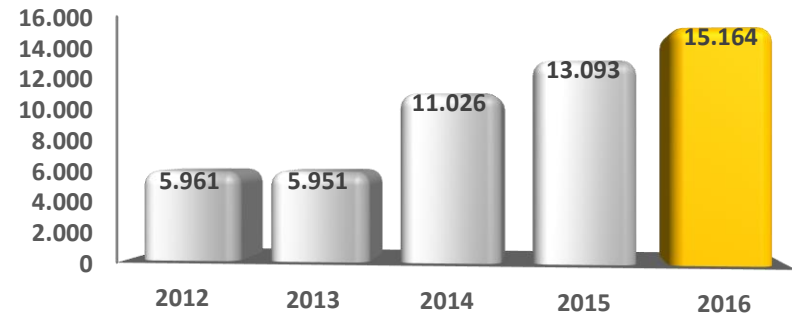
7 Apple Premium Reseller Stores

- Athens (4)
- Thessaloniki (2)
- Cyprus (1)
- Zero Bank Debt



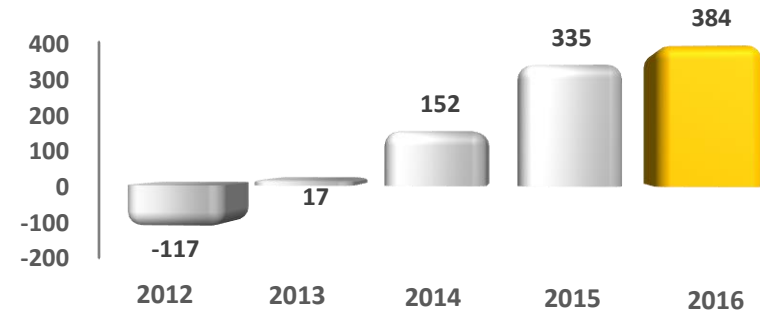
Amounts in ,000 €

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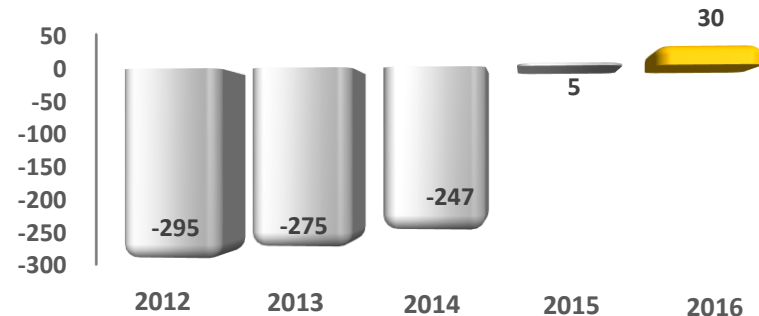
Amounts in ,000 €

EBITDA



Amounts in ,000 €

EBT



IT Services

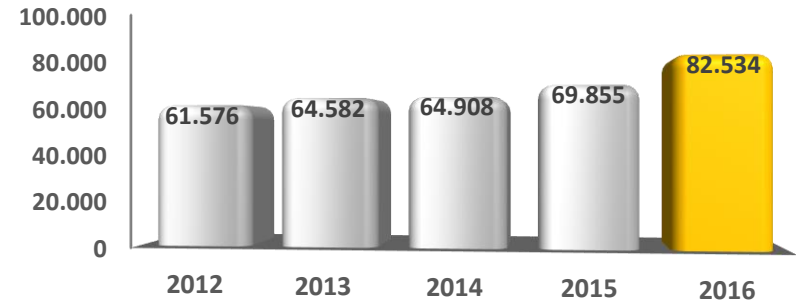
uni.systems

100% Subsidiary

- Among the top 5, IT companies in the Eastern Mediterranean region
- Strong industry vertical expertise supported by horizontal solutions
- 80% of revenue based on services
- Wide Customer Basis, offering solutions to financial, banking, telecom, public sector and EU Institution
- Zero B.Debt
- Uni Systems' Data Center supports a full portfolio of services (SaaS, PaaS, IaaS, and guarantees 99.99% availability.
- Operating in Central Europe, Turkey and SEE
- Major clients in more than 30 countries

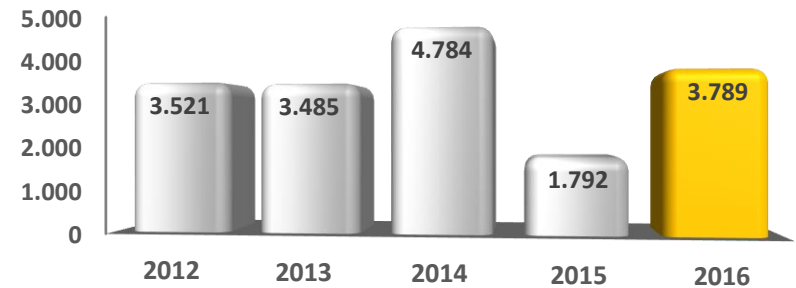
Amounts in ,000 €

SALES



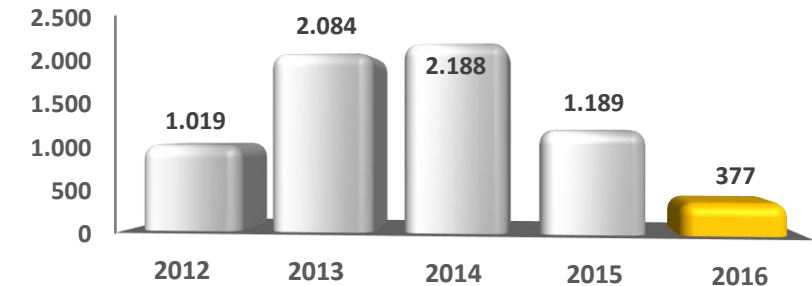
Amounts in ,000 €

EBITDA



Amounts in ,000 €

EBT



Financial Transactions



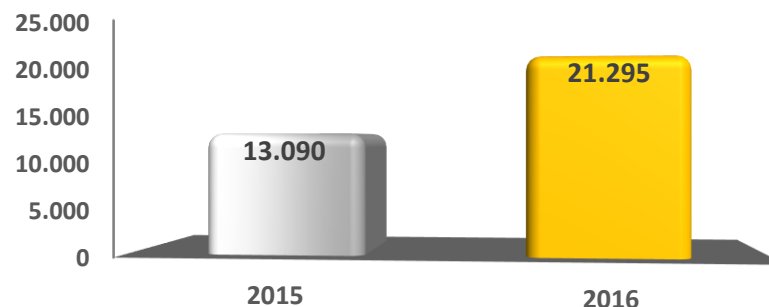
85% Subsidiary

- Operates the largest network of POS terminals for electronic payment transactions in Greece
- In 2016, installed base of 155,000 terminals processed in excess of 175M transactions corresponding to more that €11,5B of retail activity
- Company was acquired by Quest Holdings(85%) in January 2015
- Standalone POS terminals for banks and merchants
- Payment gateway for electronic commerce transactions
- Highly leveraged with ~€31m Bank Debt
- Driving & switching of transactions on behalf of Bank's



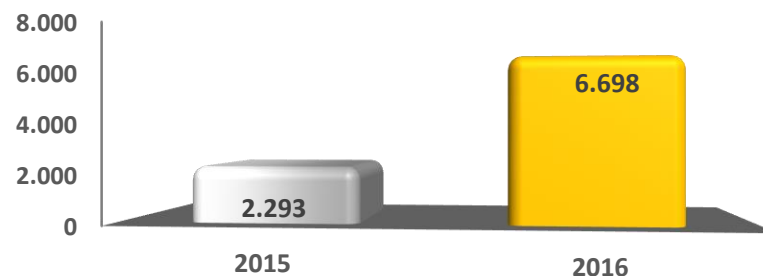
Amounts in ,000 €

SALES



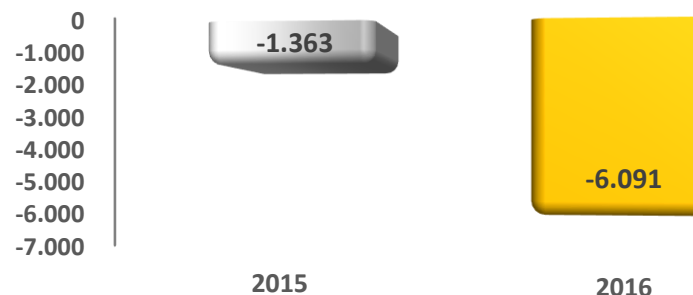
Amounts in ,000 €

EBITDA



Amounts in ,000 €

EBT



Courier & Postal Services



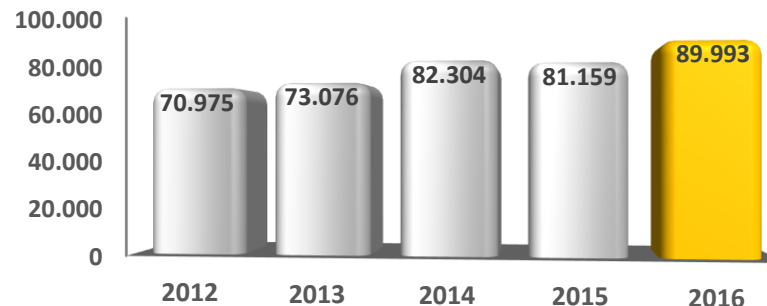
100% Subsidiary

- The largest private Greek courier company with the widest PoP network throughout Greece
- Leading Alternative Post Operator
- Workforce of 3,000 specialized personnel & associate workers
- More than 30.000 m2 warehouse space & >500 PoP in Greece, Albania and Bulgaria.
- Handling over 46m shipments per year/ more than 70 daily combined transportation routes
- Financially very Healthy - Zero Bank Debt
- Cooperates with international courier companies (TNT, DHL, GLS, DPD) for delivery in Greece and for shipments to 200 countries around the world



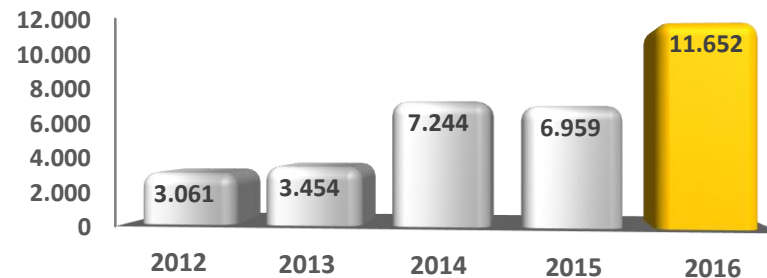
Amounts in ,000 €

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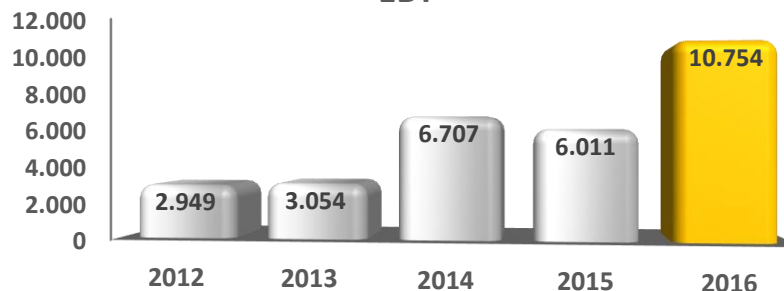
Amounts in ,000 €

EBITDA



Amounts in ,000 €

EBT



Real Estate (REIC) (other)



100% Subsidiary

- BriQ Properties R.E.I.C. was founded on 21.10.2016
- Quest Holdings S.A. and its subsidiary Unisystems S.A., contributed to “BriQ Properties R.E.I.C.” 7 properties and cash totaling an amount of € 27.7m
- “BriQ Properties R.E.I.C.” is expected to get listed in the Greek stock Exchange as an independent company during H1 2017
- Each QH shareholder is expected to obtain as a return in kind one BriQ Share.
- Zero Bank Debt
- NAV (31.12.2016) €27,3m
- Revenues on a yearly basis ~ €1,9m.

For the period:
21 Oct. to 31 Dec 2016

€ 392k

Revenues

€161k

EBITDA

€ (408)k

EBT

Renewable Energy (other)

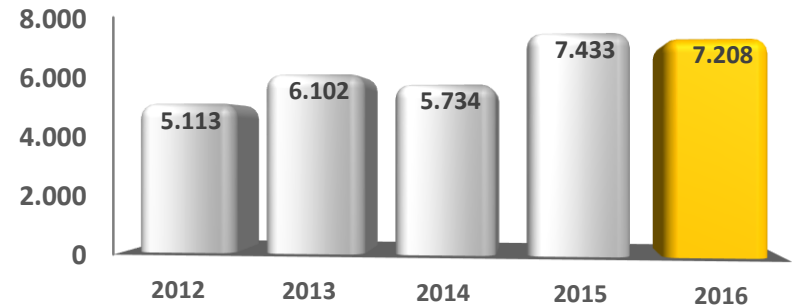


55% Subsidiary

- During 2016, Quest Energy SA divested the sale of its subsidiaries, Quest Solar & env. Tech. SA and Quest Solar Almirou SA under which two photovoltaic power plants of 17.5 MW as well as a licenced park under development Anemopili.
- The Sales amount for Quest Energy for the Above reached €29m, while the profit before taxes, amounted €13m.
- The company has returned during October2016- March2017 €21m of which ~€11,7(55%) to QH.
- Remaining installed base ~0,6MW with annualized sales of ~€300K.
- Zero Bank Debt.
- Seeking of new PV investments with discount vs above sales.

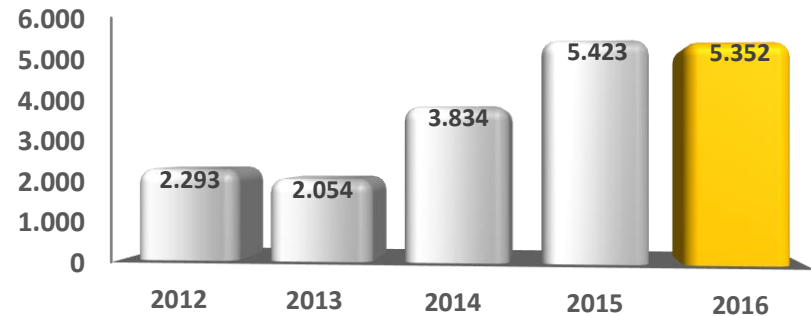
Amounts in ,000 €

SALES



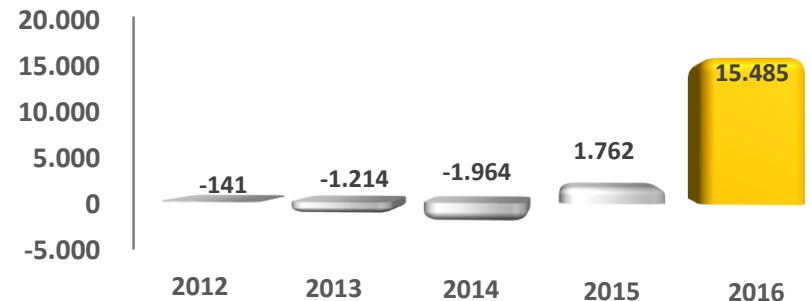
Amounts in ,000 €

EBITDA



Amounts in ,000 €

EBT



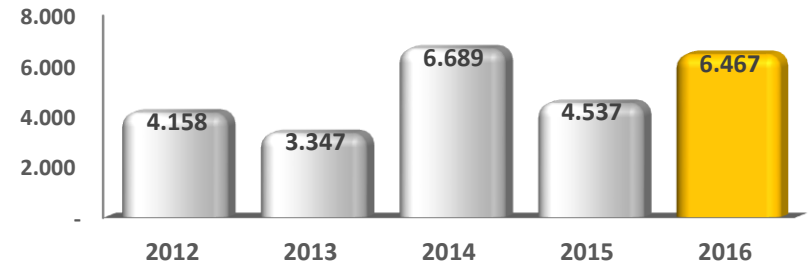
QH Parent (other)



- Parent Holding Company (listed is ASE)
- Equity of €126m
- Minor sales ops from Rentals ~€0,25m
- Financially healthy - Zero Bank Debt
- Lean Corporate structure
- Seeking for new investments in areas of interest or areas with higher margin

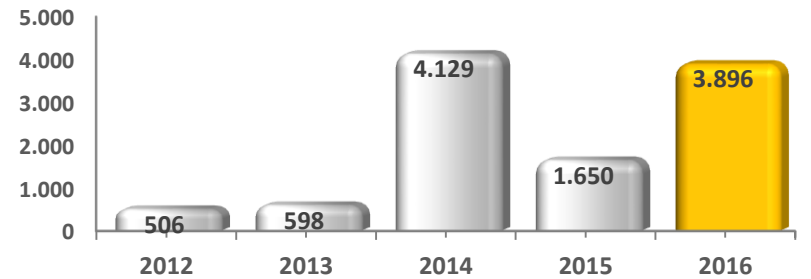
Amounts in ,000 €

SALES



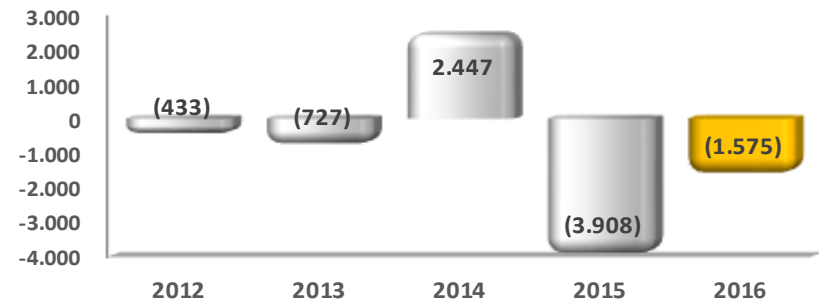
Amounts in ,000 €

EBITDA

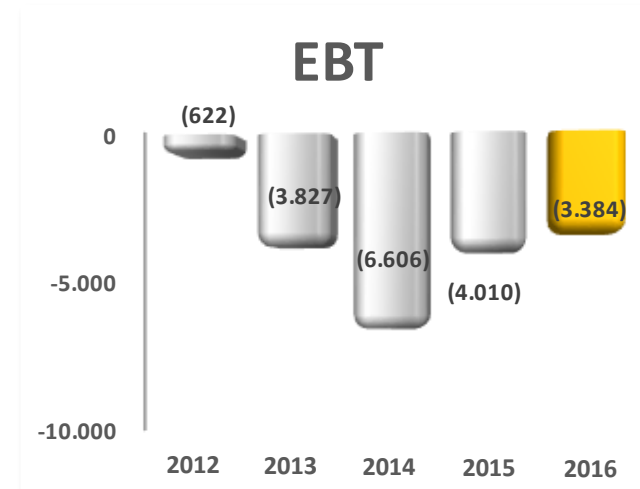
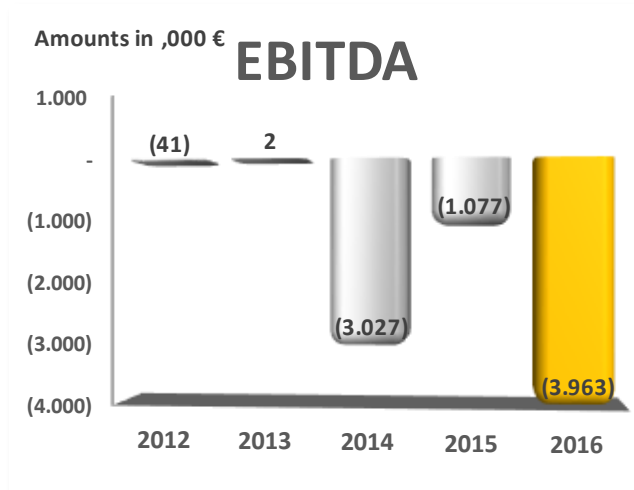
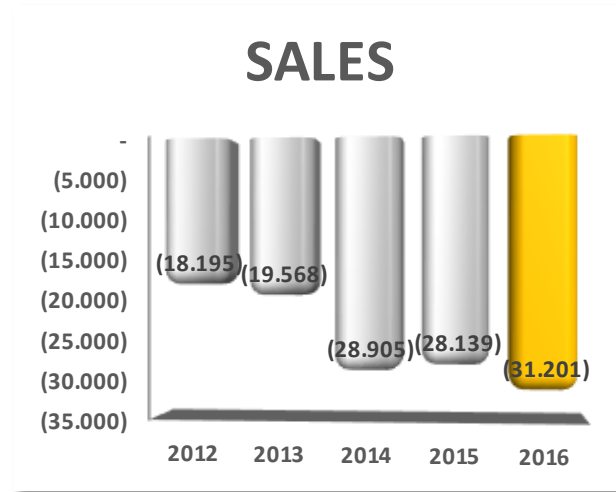


Amounts in ,000 €

EBT



Consolidation adjustments & other



Disclaimer

- **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 !