



2017 FINANCIAL RESULTS

Quest Group during fiscal year 2017:

- Achieved 12% growth in sales reaching €436 mil. and 23% in EBITDA reaching €39 mil.
- Completed capital returns to its shareholders of €31,4 mil. (€27,4 mil. in kind through BriQ and €4 mil. in cash).
- Out weighted the loss of sales and profit of Quest Energy, which at the end of 2016 had sold its two largest solar parks, which were producing annually near €7 mil. of sales, €5 mil. EBITDA and almost €2,2 mil. organic EBT.
- Achieved turnaround from 2016 loss to positive organic EBT in both Cardlink and Quest Online.
- Completed significant investments of about €25 mil. related to its growth.

Major consolidated financial results & figures are illustrated as follow:

<i>(amount in € x 1.000)</i>	2017	2016	%
Sales	436.449	388.227	12,4%
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA)	39.251	31.792	23,5%
Adjusted Earning Before Tax (Adjusted EBT *)	24.452	17.407	40,5%
Earning Before Tax (EBT)	15.076	17.294	(12,8)%
Earnings After Tax (EAT)	5.912	6.283	(5,9)%
Earnings After Tax and Minority Interests (EAT&MI)	6.365	2.399	165%
Profit per share	0,5341	0,2011	166%
*Adjustments	-9.376	-112	-
Capital Expenditure and New Investments	25.038	17.064	46,7%
Net Debt	4.509	-19.858	-

*Adjustments: Regard "Other Profits / (losses)" that are related to investing activities – as per Note 33 of Financial Statements.

Group's Net Debt (*debt + leasing- cash and cash equivalents*) was €4,5 mil., compared to -€19,9 mil. in the previous period. This change is mainly due to significant new investments of €25 mil. and to increased working capital needs of almost €19 mil. related to sales growth.

In addition Quest Group during 2017:

- Acquired the remaining 45% of shares of Quest Energy for €2.4 mil. thus becoming the 100% shareholder of the company.
- Acquired (2 new solar parks) of 5MW total capacity for €4,5 mil.
- Has implemented significant investments in the order of €15 mil. for the POS network expansion in Cardlink.
- Divested from non - core minority participations at the companies IASON kai ACE, receiving almost €1,2 mil.
- Continued and extended its HR development and training actions to its executives.

Parent Company Quest Holdings

Quest Holding's parent company income during 2017 reached €4,48 mil. decreased by almost 30%. EBITDA were €3,3mil. compared to €3,9 mil. in 2016, EBT were €2,2 mil. compared to €1,6 mil. losses in 2016 and EAT were €2 mil. compared to €1,8 mil. losses in 2016. Income from dividends were €3,3 mil compared to €3,8 mil, in 2016. 2017 EBT were negatively affected by € 1,1mil. mainly due to real estate impairments.

Review of 2017 Operations & 2018 Outlook per segment

In more detail:

- **IT Products** (Info Quest Technologies, Quest on Line (you.gr), iSquare, iStorm)
 - There was a 14% sales growth in 2017. 2017 EBT were negatively affected by €0,3 mil. due to impairments related to minority participations.
 - Further growth is estimated for 2018 driven mainly by Mobility and e-commerce.
- **IT Services** (Unisystems Group)
 - In 2017 there was a marginal growth in sales mainly driven by international activities (European Union projects currently contributing almost 40% of sales). At the same time profits decreased due to delays in domestic market projects. 2017 EBT were adversely affected by €1mil. related to real estate impairments.
 - 2018 sales outlook is overall steady. International expansion will continue, however it will be a difficult year in terms of profitability due to both domestic market recession and projects delays.
- **Postal Services** (ACS Courier)
 - There was a nearly 10% growth during 2017, fueled both by courier services and market share expansion in postal (mail) services.
 - Further growth is estimated for 2018 driven by courier services, leveraging on e-commerce growth.
- **Electronic Payments** (Cardlink)
 - e-payments was the highest growing sector in 2017 in terms of sales (81%), while it achieved more than double EBITDA fueled by the legislative enforcement related to e-payments. EBT were negatively affected by provisions of €7,7 mil. related to the company acquisition cost (earn out). There were also significant further investments of €15 mil. driving POS network's further expansion over 280 thousands POS.
 - A moderate growth is estimated in 2018, driven mainly by electronic transactions increase, since the majority of POS infrastructure is already installed.
- **Renewable Energy Production** - (Quest Energy Group)
 - In 2017 there was a decrease in operations due to the sale of two large solar plants back in the end of the previous year. EBT were positively impacted by €0,8 mil. mainly due to a write off of past negative provisions. Nearly €4,5 mil. were invested during 2017 in two new solar parks and the total installed base reached 5,7MW.
 - A moderate growth is estimated during 2018 based on 2017 investments, while additional investments are planned gradually aiming to increase the total installed base of solar parks to more than 10MW.

The rest of unallocated operations include mainly parent Quest Holdings, which following BriQ's spin off, has annual revenues excluding dividends of about €1 mil.

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

The most significant targets and priorities for Quest Group for 2018 are:

- To retain and improve of the figures and the operational profits from all the operations.
- The achievement of higher growth in selected sectors both by organic growth as well as through acquisitions in Greece and abroad.
- The progressive divestment from low return assets.
- The implementation of significant investments in areas with higher growth.

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 2018.

Group's Financial Results per Operating Sector:

12M 2017 (€ x 1.000)	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Continuing Operations	Discontinued Operations	Total
Gross sales	241.821	84.000	99.139	38.508	859	1.100	465.427	-	465.427
Inter-company sales	(25.503)	(936)	(1.487)	(93)	(25)	(935)	(28.978)	-	(28.978)
Net Sales	216.318	83.064	97.652	38.415	834	165	436.449	-	436.449
EBITDA*	5.770	2.811	12.386	17.251	190	843	39.251	-	39.251
% Sales	2,7%	3,4%	12,7%	44,9%	22,8%	-	9,0%	-	9,0%
Earnings Before Tax	3.500	159	11.231	(645)	797	34	15.076	-	15.076
% Sales	1,6%	0,2%	11,5%	-1,7%	96%	-	3,5%	-	3,5%
Earnings After Tax	1.730	(1.053)	7.763	(3.018)	709	(219)	5.912	-	5.912
Earnings After Tax & NCI									6.365

12M 2016 (€ x 1.000)	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Continuing Operations	Discontinued Operations	Total
Gross sales	211.539	82.534	90.197	21.295	494	392	406.450	6.715	413.165
Inter-company sales	(21.902)	(1.274)	(1.106)	(66)	(168)	(423)	(24.938)	-	(24.938)
Net Sales	189.637	81.261	89.091	21.229	326	(31)	381.512	6.715	388.227
EBITDA*	4.310	3.789	11.697	6.692	(596)	751	26.643	5.076	31.782
% Sales	2,3%	4,7%	13,1%	31,5%	-182,8%	-	7,0%	75,6%	8,2%
Earnings Before Tax	2.239	157	10.800	(6.098)	858	(5.290)	2.667	14.627	17.294
% Sales	1,2%	0,2%	12,1%	-28,7%	263%	-	0,7%	217,8%	4,5%
Earnings After Tax	1.195	(1.803)	7.811	(5.966)	(3.035)	(5.578)	(7.377)	13.659	6.283
Earnings After Tax & NCI									2.399

% 2017 /2016	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Continuing Operations	Discontinued Operations	Total
Sales	14,1%	2,2%	9,6%	81,0%	-	12,3%	14,4%	-	12,4%
EBITDA*	33,9%	-25,8%	5,9%	158%	-	12,3%	47,3%	-	23,5%
Earnings Before Tax	56,3%	1,3%	4,0%	89,4%	-7,1%	-	-	-	-12,8%
Earnings After Tax	44,8%	41,6%	-0,6%	49,4%	-	96,1%	-	-	-5,9%
Earnings After Tax & NCI									-

* EBITDA : Earnings before tax, financial and investing results and depreciation / amortization

2017 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website (www.helix.gr) and on Quest corporate website (www.Quest.gr) on Wednesday 4th of April 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.