



Corporate IR Presentation Based on 9M 2018 Financial Results

01.

- Overview
- Financial Performance
- Outlook – Strategy 2021

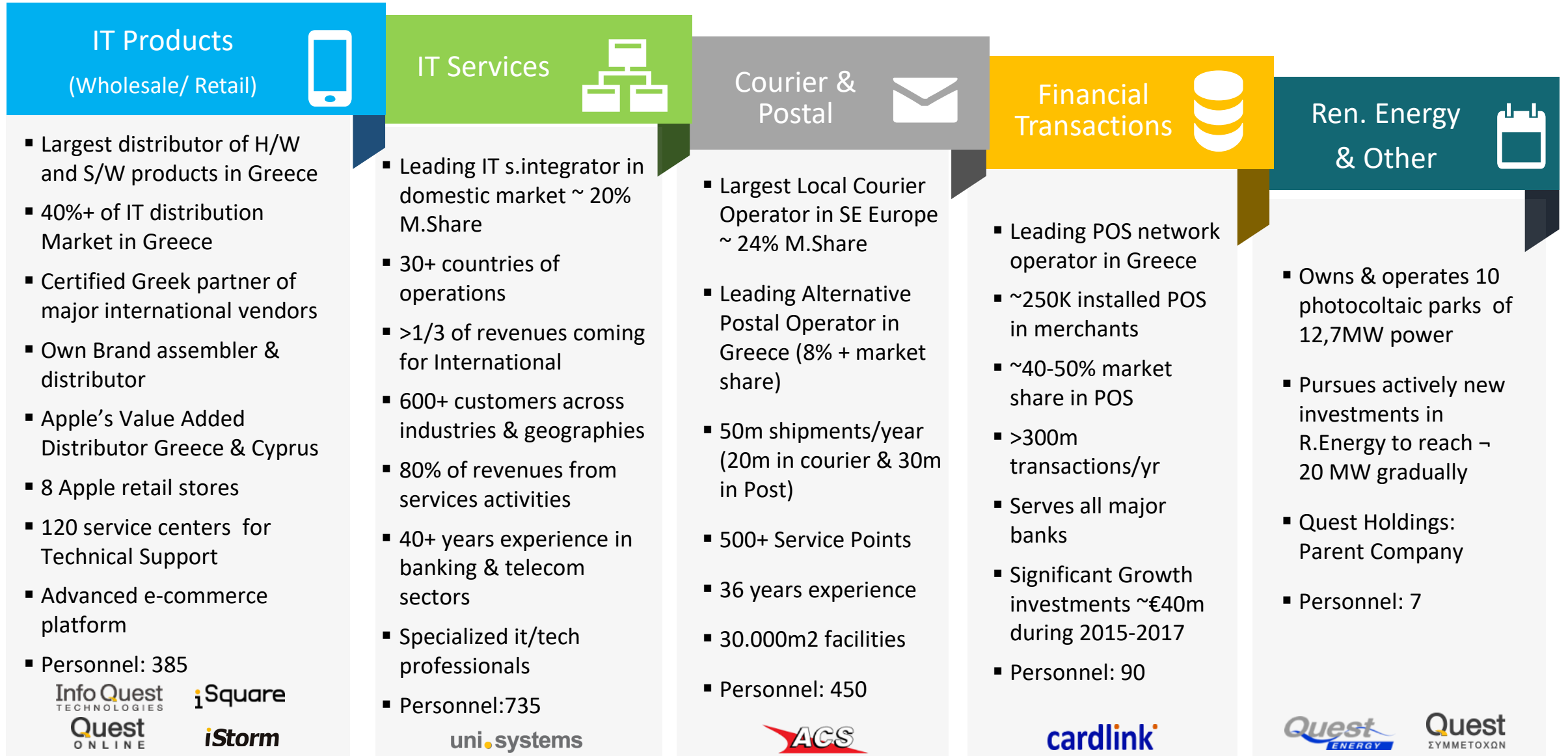


Quest Group @ a Glance (12M 2017)



Value Creation Diversified Business Enabler

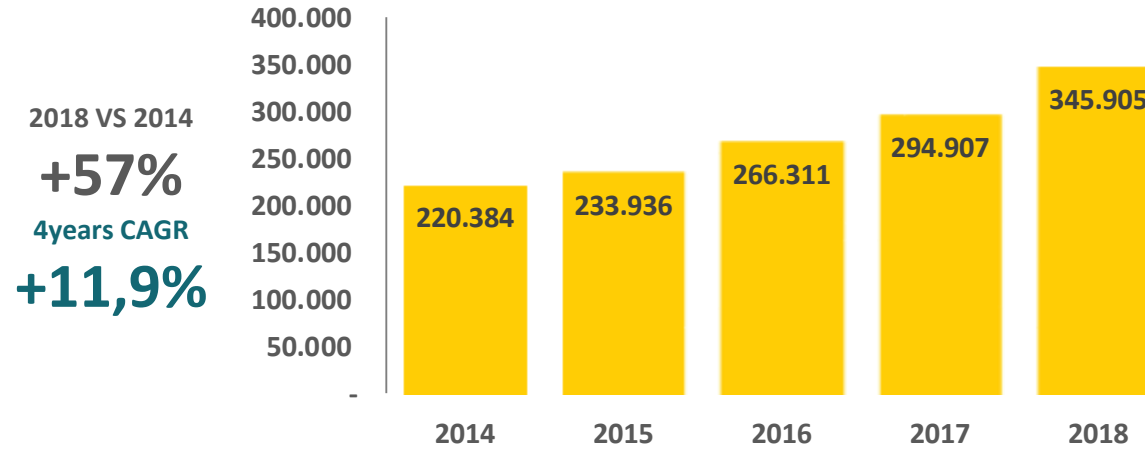
Business Segment Description



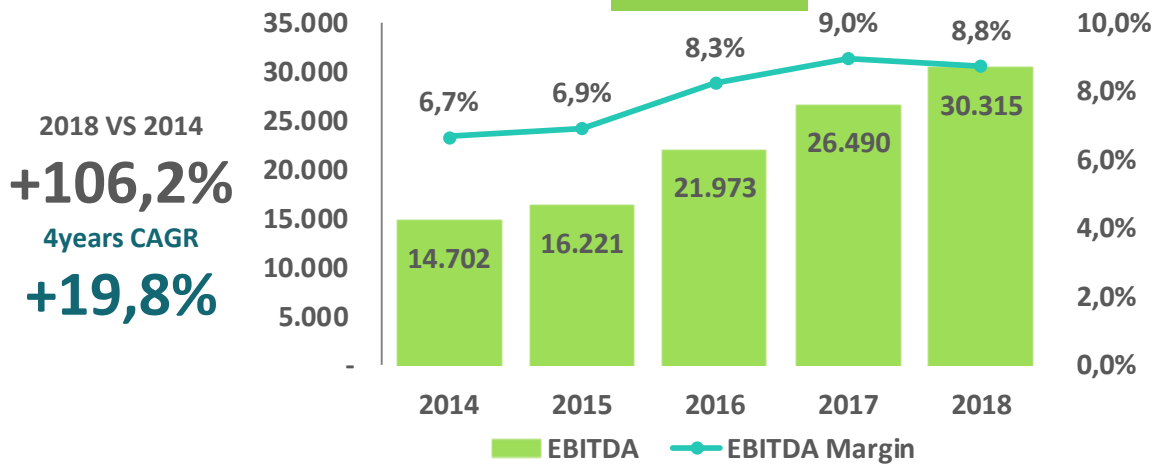
P&L (9M 2018)

Amounts in ,000 €

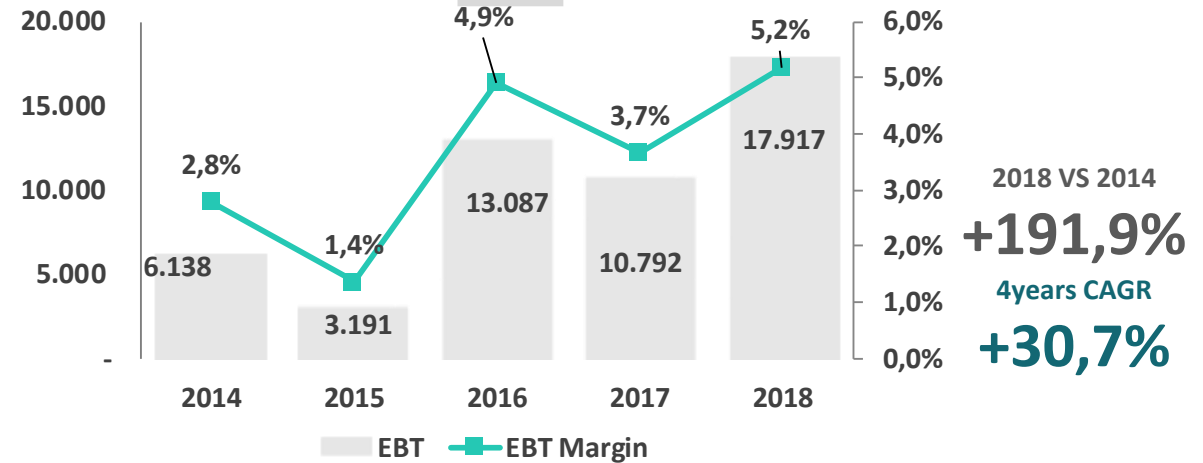
SALES



EBITDA



EBT



• EBT include extraordinary capital results 2017 : -€ 4,6m, 2016: + € 1,9m, 2015: - € 3,9m

P&L (9M 2018)

Amounts in ,000 €

	9M 2018	YoY %	9M 2017
Sales	345.905	17,3%	294.907
EBITDA	30.315	14,4%	26.490
<i>% sales</i>	8,8%		9,0%
EBIT	20.638	12,6%	18.335
<i>% sales</i>	6,0%		6,2%
EBTD	27.594	45,6%	18.946
<i>% sales</i>	8,0%		6,4%
EBT	17.917	66,0%	10.792
<i>% sales</i>	5,2%		3,7%
EAT	12.016	133,2%	5.153
<i>% sales</i>	3,5%		1,7%
EAT & NCI	11.322	104%	5.540
<i>Depreciation & Amortization</i>	-9.677	18,7%	-8.155
<i>Other gains / losses</i>	482	110,4%	-4.644
<i>Financial results</i>	-3.203	10,5%	-2.898
CAPEX & New Investments	3.262	-78,0%	14.820

Explanations/Clarifications:

- 9M 2018 Results include extraordinary negative provisions of ~€1,4m regarding a possible retroactive payment of intellectual property rights, applied by law on May 2018.
- 9M 2017 EBT includes extraordinary negative adjustments of ~€4,6m
- EBITDA & EBIT do not include “other gain/losses” related to investment activity

Balance sheet (9M 2018)

Amounts in ,000 €

Group Balance Sheet

	2018	2017
Tangible & intangible assets	68.294	75.523
Goodwill	27.225	27.225
Other	30.084	31.288
Non-current assets	125.604	134.036
Inventories	19.330	26.997
Trade & other receivables	94.510	109.886
Cash and cash equivalents	55.928	47.937
Other	11.682	7.752
Current assets	181.451	192.572
Total assets	307.054	326.609
Total equity	136.897	128.730
Borrowings-Long Term	11.339	17.878
Other	39.445	43.970
Non-current liabilities	50.784	61.847
Borrowings-Short Term	28.057	34.569
Trade & other payables	81.915	97.887
Other	9.400	3.575
Current liabilities	119.372	136.031
Total Liabilites & equity	307.054	326.609
Net Debt/(cash)	(16.532)	4.509

€307m
Total Assets

€137m
Total Equity

€56m
Cash

€58m
Tangible Assets

Group's ~€21m. change in Net Debt during 9M2018 (*debt + leasing- cash and cash equivalents*) was mainly due to:

- (EBTD +€27,6m) + (Tax -€3,9m) + (Capex & New Investments -€3,3 mil) = Total +€20,4m
- WoC & other changes of ~+€0,6m

Cash Flow (9M 2018)

Amounts in ,000 €

Group Cash Flow	9M 2018	9M 2017
EBT	17.917	10.792
Depreciation/Amortization	9.674	8.156
Interests Expense / (income)	3.203	2.898
WoC (Change in Inventories, Receivables, Payables)	3.216	18.932
Tax paid	-3.941	-6.762
Other operating activities	-6.734	-2.700
Cash flows from operating activities	23.335	31.316
Capex	-3.262	-14.821
Other investment activities	968	-7.730
Net cash used in investing activities	-2.294	-22.550
Proceeds from borrowings/Repayments of borrowings	-13.051	-8.804
Share capital return to non-controlling interests	0	-8.559
Cash flows from operating activities	-13.051	-17.363
Total Change	7.989	-8.597
Cash & Equivalent at beginning of year	47.937	65.736
Cash & Equivalent at end of the period	55.928	57.140
Net Debt/(cash)	-16.532	-18.388

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 (+30%) sales Growth in 9M, driven by Mobility gaining Market Share.
- Focus on Cost Optimization Improving Profitability and margins and contain WoC
- Growth is also estimated for 2018, at a more moderate rate.

IT Services

- Single Digit Sales growth but decrease in Profitability in 2018 9M due to delays in 2 projects.
- Focus is on Growth in EU Services and improve project delivery ops and optimize cost structure.
- We estimate similar results for the whole 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 ~6% - On aggregate revenues grew by ~4% in 9M.
- New automated state of the art sorting hub (ready @ mid 2020).
- Growth in revenue and profitability is estimated for remaining 2018 at more moderate rates.

Financial Transactions

- Growth in sales (+11%) and even higher in EBT (6x) @ 2018 9M.
- Growth estimated for the whole 2018, at a more moderate pace.
- Further future growth to be driven mainly by transactions and new services.
- Focus to extend existing agreements with major banks.

Ren. Energy Other

- R.Energy: Results are higher in 9M 2018 due to the acquisition of 5MW in 2017.
- Recently acquired additional 7MW capacity @ €4,3m (November 2018).
- Holdings is actively pursuing new investments in core /other areas (M&As).

9M 2018 Highlights / Group Outlook

Highlights

Double digit growth in sales Sales (+17%) vs 9M 2017

Double digit growth in EBITDA (+14%) , EBT (+66%) & Earnings per Share (+105%) vs 9M 2017

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

9M Results validate initial estimations regarding the growth and positive operational cash flows

Significant improvement in Net Cash Position – facilitates further growth investments

Outlook

Total Year financial results are estimated to be positive at a more moderate pace than 9M

Share Capital Return €0,38/share vs €0,34/share 2017

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 **Inorganic Investments in RE & NBD**

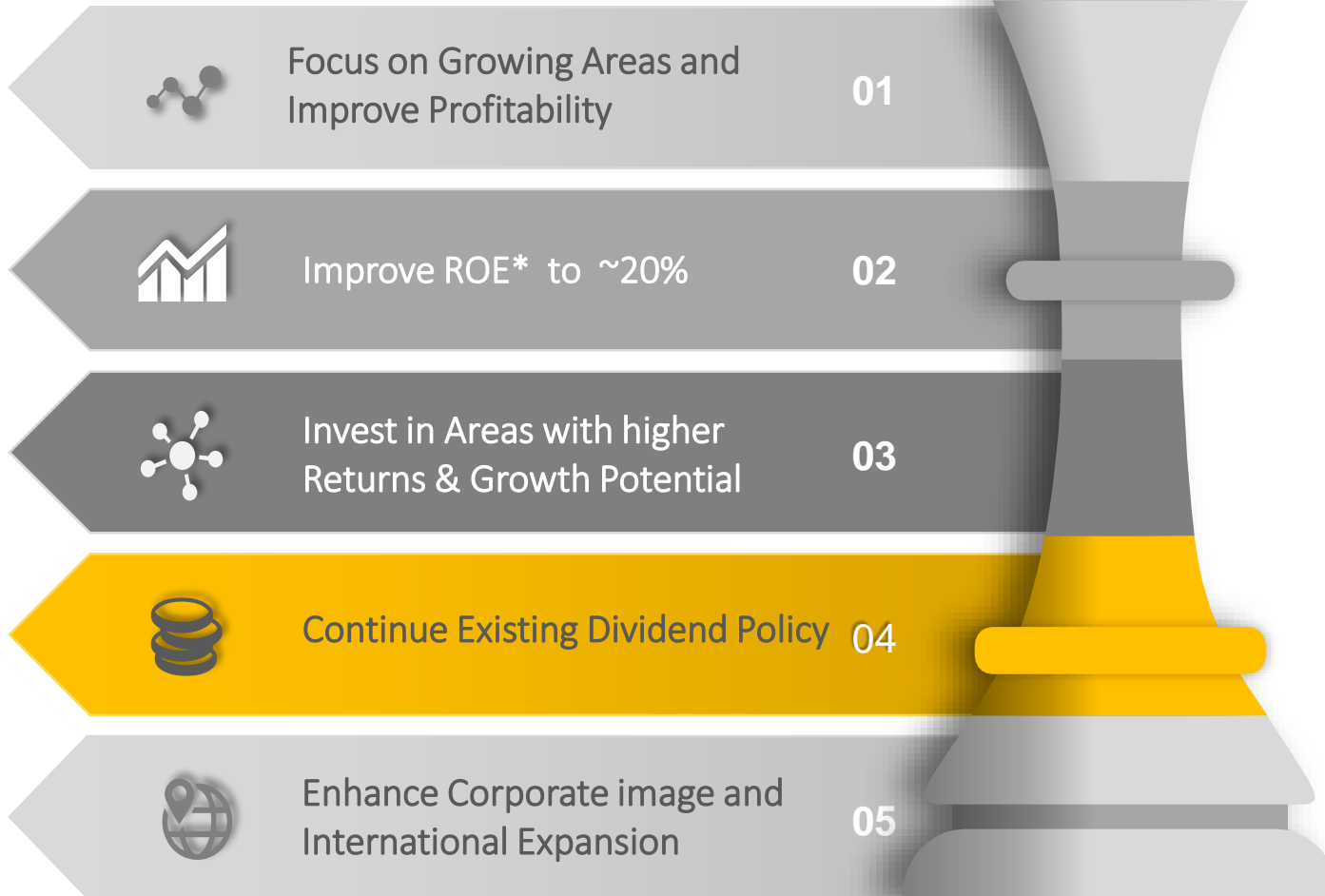
Quest ENERGY Quest ΣΥΜΜΕΤΟΧΩΝ

Commercial Networks

Info Quest TECHNOLOGIES iSquare iStorm
cardlink ACS

Quest's 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

02.

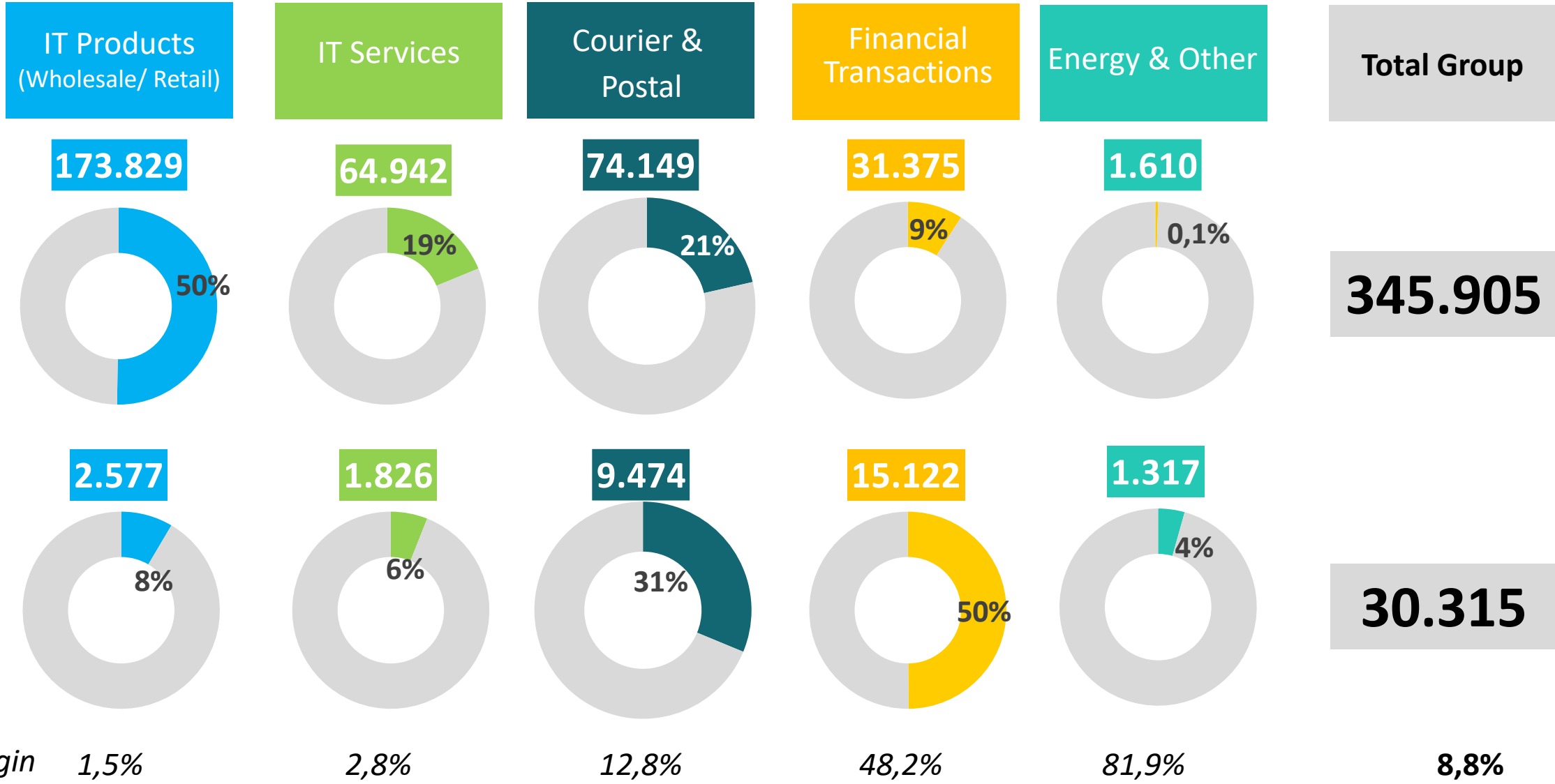
Appendix

- 9M 2018 Business Segments Analysis
- 12M2017 main P&L data
- Other Corporate info



Segment P&L (9M 2018)

Amounts in ,000 €

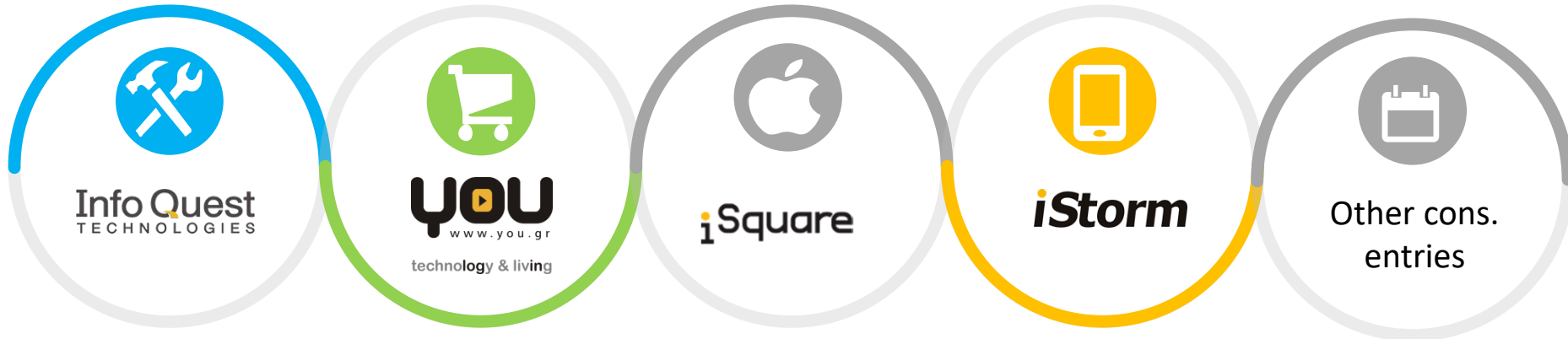


Segment Analysis 9M 2018

Q3 2018 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total
Total gross segment sales	192.865	65.776	75.197	31.390	1.724	-	366.953
Inter-segment sales	(19.036)	(834)	(1.048)	(15)	(113)	(1)	(21.048)
Net sales	173.829	64.942	74.149	31.375	1.611	(1)	345.905
EBITDA	2.577	1.826	9.474	15.122	1.153	164	30.315
<i>% sales</i>	1,5%	2,8%	12,8%	48,2%	71,6%	-	8,8%
Profit/ (Loss) before income tax	1.047	576	8.370	6.901	849	175	17.917
<i>% sales</i>	0,6%	0,9%	11,3%	22,0%	53%	-	5,2%
Profit/ (Loss) after tax for the period	554	202	5.802	4.653	677	127	12.016
Profit/ (Loss) after tax & NCI for the period							11.324
Capex & New Investments	969	267	760	1.258	-	9	3.262
Cash	4.262	3.570	24.330	8.059	6.505	9.202	55.928
Borrowings (non current)	-	-	-	9.554	1.785	-	11.339
Borrowings (current)	14.382	3.001	-	7.911	2.762	-	28.057
Net cash/(debt)	(10.121)	569	24.330	(9.406)	1.958	9.202	16.532
Q3 2017 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total
Total gross segment sales	149.375	61.961	72.454	28.268	544	1.100	313.703
Inter-segment sales	(16.080)	(594)	(1.040)	(13)	(14)	(1.055)	(18.796)
Net sales	133.296	61.367	71.414	28.255	530	45	294.907
EBITDA	3.166	2.438	8.632	11.141	7	1.109	26.493
<i>% sales</i>	2,4%	4,0%	12,1%	39,4%	1,3%	2460,7%	9,0%
Profit/ (Loss) before income tax	1.611	1.209	7.811	(1.224)	692	695	10.794
<i>% sales</i>	1,2%	2,0%	10,9%	-4,3%	-	-	3,7%
Profit/ (Loss) after tax for the period	747	363	5.417	(2.478)	639	466	5.153
Profit/ (Loss) after tax & NCI for the period							5.539
Capex & New Investments	241	397	629	5.285	109	31	6.692
Cash	4.626	6.466	17.163	10.659	4.441	13.784	57.140
Borrowings (non current)	-	-	-	18.509	1.146	(850)	18.805
Borrowings (current)	9.375	1.263	-	9.054	255	-	19.946
Net cash/(debt)	(4.749)	5.204	17.163	(16.904)	3.039	14.634	18.388
Diff 2018/2017 %	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total
Total sales	30,4%	5,8%	3,8%	11,0%	-	-103,2%	17,3%
EBITDA	-18,6%	-25,1%	9,7%	36%	-	-85,2%	14,4%
Profit/ (Loss) before income tax	-35,0%	-52,3%	7,2%	-	22,6%	-74,9%	66,0%
Profit/ (Loss) after tax for the period	-25,9%	-44,3%	7,1%	-	6,0%	-72,7%	133,2%
Profit/ (Loss) after tax & NCI for the period							104,4%

IT Products (Wholesale/Retail) 9M 2018

Amounts in ,000 €



Total

Sales

2018	108.141	11.574	58.843	14.307	(19.036)	173.829	+30%
2017	83.527	9.197	44.599	12.052	(16.080)	133.296	

EBITDA

2018	1.080	302	755	464	(23)	2.577	-19%
2017	1.498	202	1.189	300	(23)	3.166	

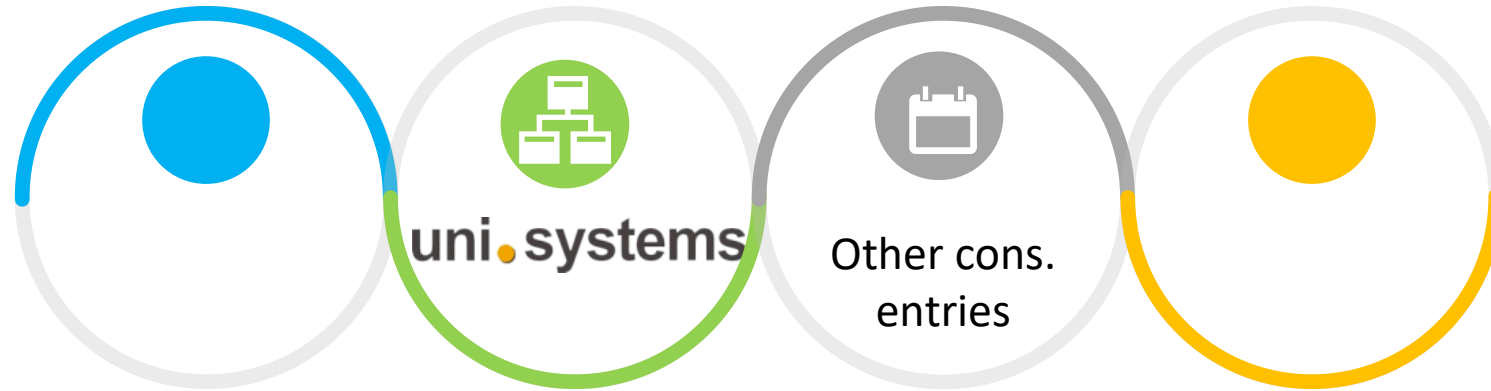
EBT

2018	(22)	206	662	171	30	1.047	-35%
2017	445	125	1.057	7	(23)	1.611	

9M 2018 Results include extraordinary negative provisions of €1,4m regarding a possible retroactive payment of intellectual property rights, applied by law on May 2018.

IT Services (9M 2018)

Amounts in ,000 €



		2018		2017		Change
Sales	2018	65.776	(834)	61.961	64.942	6%
	2017	61.961	(594)		61.367	
EBITDA	2018	1.826	-	2.438	1.826	-25%
	2017	2.438	-		2.438	
EBT	2018	802	(226)	1.435	576	-52%
	2017	1.435	(226)		1.209	

Courier & Post (9M 2018)

Amounts in ,000 €



				Total	
Sales	2018	75.044	(895)	74.149	↻ +4%
	2017	72.301	(887)	71.414	
EBITDA	2018	9.439	35	9.474	↻ +10%
	2017	8.596	36	8.632	
EBT	2018	8.335	35	8.370	↻ +7%
	2017	7.774	36	7.811	

Financial Transactions (9M 2018)

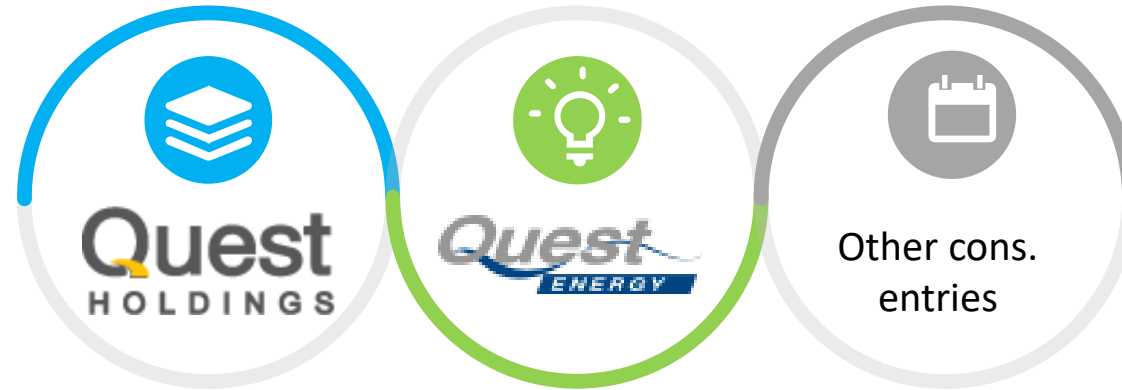
Amounts in ,000 €



				Total	
Sales	2018	31.390	(15)	31.375	+11%
	2017	28.268	(13)	28.255	
EBITDA	2018	15.083	39	15.122	+36%
	2017	11.039	102	11.141	
EBT	2018	6.862	39	6.901	+664%
	2017	(1.325)	101	(1.224)	

Energy & Other Activities (9M 2018)

Amounts in ,000 €



		Quest Holdings	Quest Energy	Other cons. entries	Total	
Sales	2018	4.352	1.724	(4.466)	1.610	↻ +180%
	2017	4.183	544	(4.151)	575	
EBITDA	2018	3.166	1.153	(3.002)	1.317	↻ +18%
	2017	3.541	7	(2.433)	1.116	
EBT	2018	3.177	849	(3.002)	1.023	↻ -26%
	2017	3.100	692	(2.405)	1.387	

Segment Description (12M 2017)

IT Products
(Wholesale/ Retail)

- 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: 366

IT Services

- #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: 667 specialized it/tech professionals

Courier & Postal

- 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: 462

Financial Transactions

- Leading POS network operator in Greece
- ~280K POS
- ~50% market share
- >290m transactions
- Serves all major banks
- Personnel: 76

Energy & Other

- Owns & operates 3 photovoltaic parks of 5,7MW power
- REIC with NAV of €27,4m (carve out at 31st July 2017)
- Personnel: 6

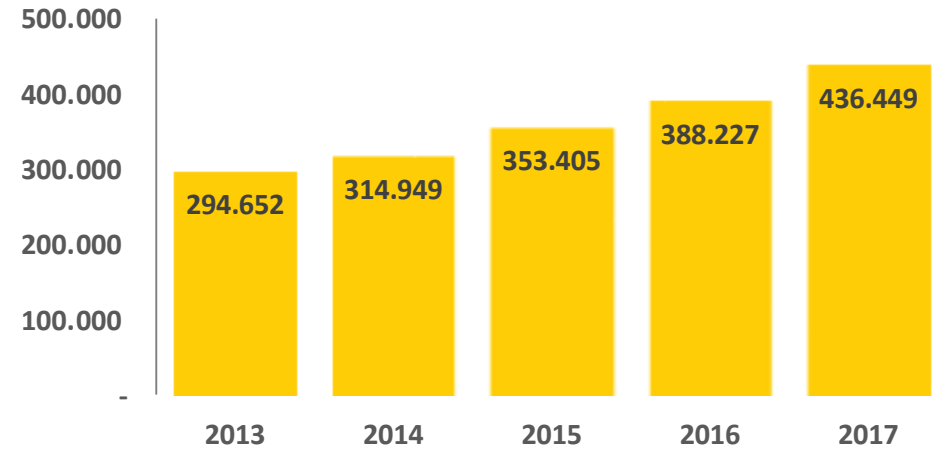
12M 2017 (€ x 1.000)	IT Products	IT Services	Courier & Postal	Financial Transactions	Renewable Energy	Unallocated	Total of cont. operations
Total gross segment sales	241.821	84.000	99.139	38.508	859	1.100	465.427
Inter-segment sales	(25.503)	(936)	(1.487)	(93)	(25)	(935)	(28.978)
Net sales	216.318	83.064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

P&L (12M 2017)

Amounts in ,000 €

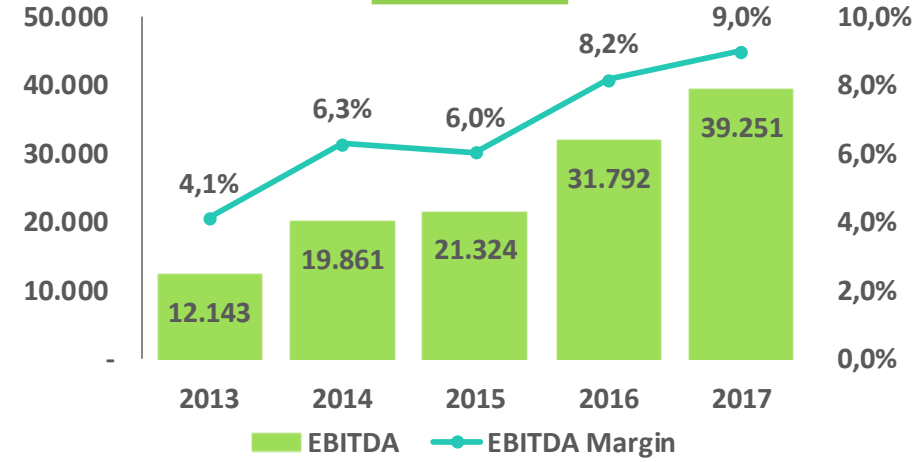
SALES

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



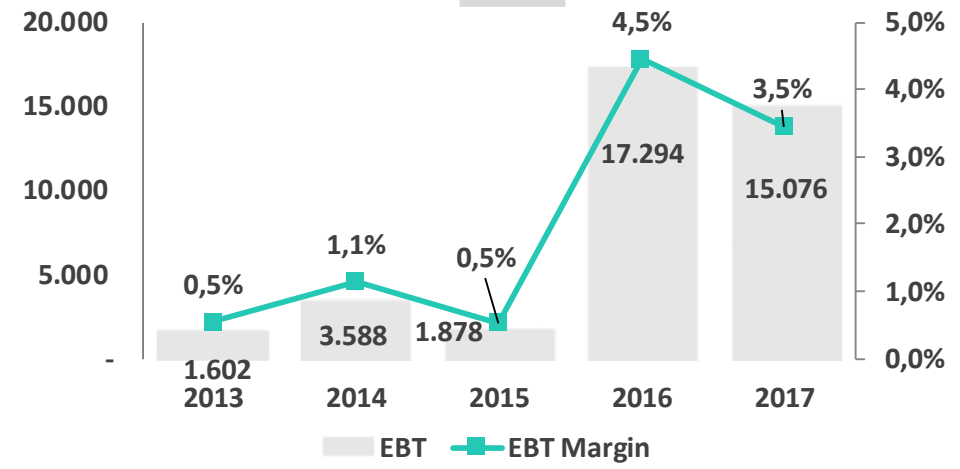
EBITDA

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



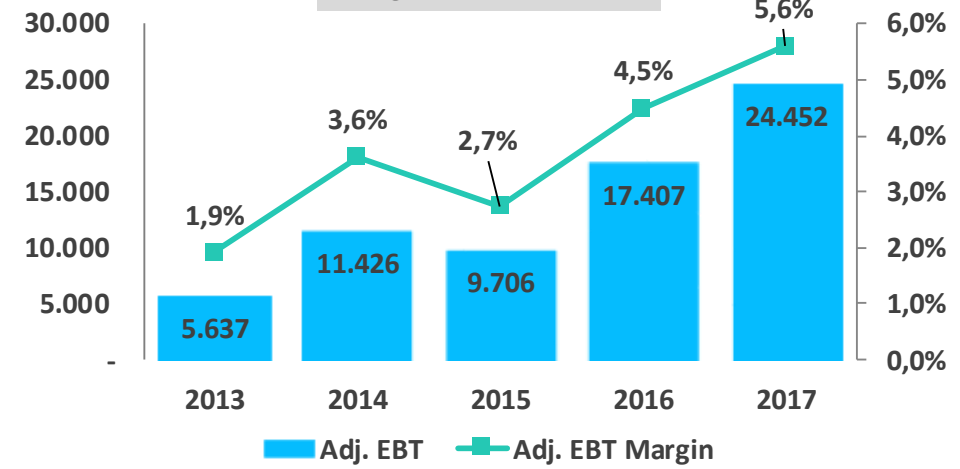
EBT

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)

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

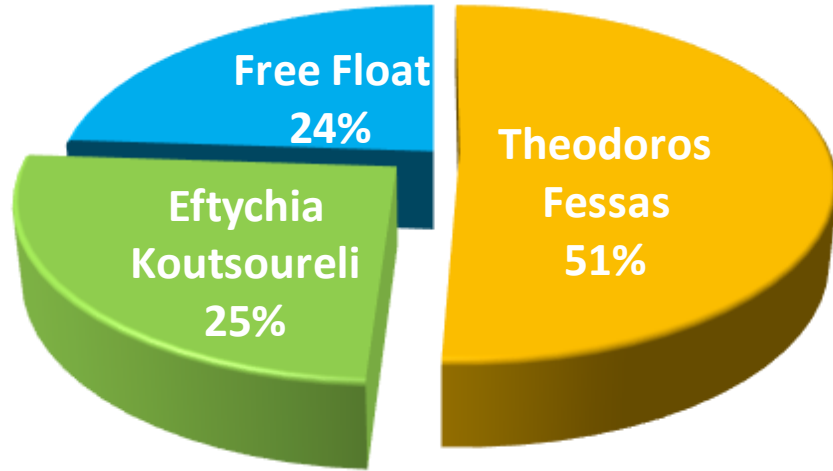
- CSR and Sustainable Development is a strategic focus for Quest Group.
- The Group endorses the 10 Principles of the UN Global Compact, the 17 UN Sustainable Development Goals and complies with the Greek Sustainability Code.
- The Group publishes Annual Sustainable Development Report according to the 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

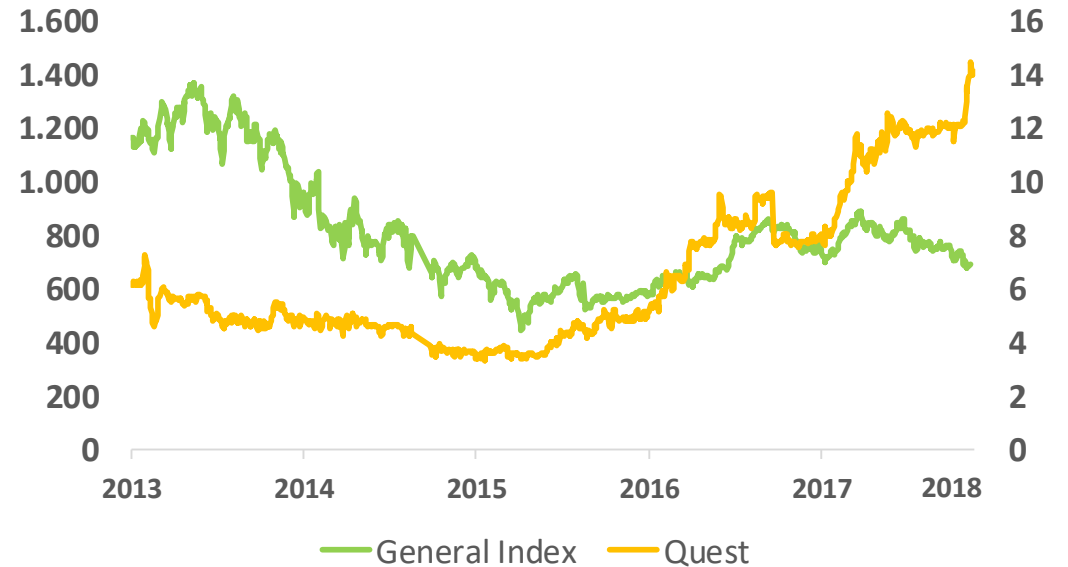


Share & Shareholders Structure



Total Capital Return to the Shareholders (2007-2018)
€ 89,1m**

€ 168m *
Capitalization



*On 30/9/2018

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

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

