



Nine- Month (9M) 2018 FINANCIAL RESULTS

Quest Holdings (ATHEX: QUEST) announces 9M 2018 financial results in accordance with the International Financial Reporting Standards.

During the 9M of 2018 Quest Group achieved the following:

- **Double digit growth in Sales (+17,3%)** compared to last year's same period.
- **Double digit growth in EBITDA (+14,4%), in EBT (66%)** and in **Earnings per Share (104,6%)** compared to last year's respective period.
- **Net Cash Position (cash minus debt)** of €16,5m compared to €18,4m last year's 9M and -€4,5m in the end of 2017.

Major consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	9M 2018	9M 2017	%
Sales	345.905	294.907	<i>17,3%</i>
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	30.315	26.493	<i>14,4%</i>
Adjusted EBT*	17.435	15.436	<i>13,0%</i>
Earning Before Tax (EBT)	17.917	10.792	<i>66,0%</i>
Earnings After Tax (EAT)	12.016	5.152	<i>133,2%</i>
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	11.324	5.539	<i>104,4%</i>
Profit per share	0,9505	0,4646	<i>104,6%</i>
Adjustments	482	-4.644	-
Capital Expenditure and New Investments	3.262	14.820	<i>-78,0%</i>
Net Debt	-16.532	-18.388	<i>-10,1%</i>

* EBITDA do not include "other gain/losses" related to investment activity.

The Group's investments during 2018 first 9M were €3,26m (78% down from 2017), almost evenly distributed to all segments.

Parent Company "Quest Holdings"

Parent company "Quest Holdings" Revenues during 9M 2018 reached €4,35m compared to €4,18m of the respective 2017 period . EBT were €3,18m compared to €3,10m last year and EAT were €3,13m compared to €2,99m during 9M 2017. Quest Holding's revenues during 9M 2018 include €3,43m in dividends compared to €3,34m during last year's respective period.

Review of 9M per segment - Outlook for the whole 2018.

Regarding the first 9M of 2018 and the outlook of the rest of the current year, we note the following per business segment:

- **IT Products** (Info Quest Technologies, Quest on Line, iSquare, iStorm)
 - There was a double digit sales growth (+30,4%), which is however not depicted in EBT growth (-35%) due to extraordinary provisions of €1,4m that had to be taken to cover a possible retroactive payment of intellectual property rights, applied at the end of May 2108, by legal act 4540/2018. Quest' Group's management has strong reservations about the legal correctness and the constitutionality of the respective payment enforcement. The organic result of the segment (before the above extraordinary provision) is equally higher. All companies grew faster than their sector's average growth rate and gained market share.
 - For the whole 2018, growth is also estimated, probably at a more moderate rate. Improvement in profitability vs 9M is also foreseen for the whole year.

- **IT Services** (Unisystems Group)
 - In the first 9M of 2018 sales increased (+5,8%), whereas EBT is lower (-52,3%). EBT were adversely affected by additional expenses incurred due to delays in two large projects.
 - For the whole year 2018 we expect similar results due to difficulties in the local market and the above mentioned projects.

- **Postal Services** (ACS Courier)
 - There was a +3,8% sales growth during 9M 2018, mainly fueled by courier services for e-commerce, while EBT grew by +7,2%.
 - For the whole 2018, growth in sales and profitability vs 2017 is estimated probably at more moderate rates. The implementation of new growth investments, regarding the new sorting hub in Athens, is also estimated to begin until the end of the year.

- **Electronic Payments** (Cardlink)
 - A double digit growth in sales (+11%) and even higher in EBITDA (+36%) was achieved during 9M of 2018 compared to 9M of 2017. The growth was fueled mainly by the legislative enforcement of POS installations in merchants and the returns on previous years investments.
 - For the whole 2018 growth is estimated, most probably at a more moderate pace.

- **Renewable Energy Production** (Quest Energy Group)
 - All results are significantly higher in 9M 2018 due to the acquisition of two new solar parks during 2017. The total installed base by the end of 9M 2018, reached 5,7MW compared to 0,7MW in the beginning 2017.
 - Growth in sales and profitability is estimated to continue during the remaining year.
 - More solar parks of 7MW power were acquired during November. The corresponding investment was €4,3m, plus €11,7m in net debt.

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

The results of the first 9M are validating our initial estimations regarding the growth of the Group's aggregate results and positive operational cash flows. For the full 2018 a more moderate pace of growth is estimated compared to the 9M 2018.

The following tables present the results per segment:

Quest Group 9M 2018 Financial Results per Operating Sector:

Parent Company is included in Unallocated activities.

9M 2018 (€ x 1.000)	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Total
Gross sales	192.865	65.776	75.197	31.390	1.724	-	366.953
Inter-company 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%
Earnings Before Tax (EBT)	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%
Earnings After Tax (EAT)	554	202	5.802	4.653	677	127	12.016
Earnings After Tax & NCI (EAT & NCI)							11.324

9M 2017 (€ x 1.000)	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Total
Gross sales	149.375	61.961	72.454	28.268	544	1.100	313.703
Inter-company 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%	-	9,0%
Earnings Before Tax (EBT)	1.611	1.209	7.811	(1.224)	692	695	10.794
<i>% Sales</i>	1,2%	2,0%	10,9%	-4,3%	131%	-	3,7%
Earnings After Tax (EAT)	747	363	5.417	(2.478)	639	466	5.153
Earnings After Tax & NCI (EAT & NCI)							5.539

% 2018 /2017	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Total
Sales	30,4%	5,8%	3,8%	11,0%	-	-	17,3%
EBITDA*	-18,6%	-25,1%	9,7%	36%	-	-85,2%	14,4%
Earnings Before Tax (EBT)	-35,0%	-52,3%	7,2%	-	22,6%	-74,9%	66,0%
Earnings After Tax (EAT)	-25,9%	-44,3%	7,1%	-	6,0%	-72,7%	-
Earnings After Tax & NCI (EAT & NCI)							-

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

9M 2018 Financial Statements of Quest Holdings will be published on Athens Stock Exchange website (www.helex.gr) and on Quest Holdings corporate website (www.Quest.gr) on Friday 23rd of November 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.