



## 2018 FINANCIAL RESULTS

During financial year 2018 Quest Group:

- Achieved +14% growth in Sales, reaching €497,7m, and significant growth in EBT (59%) and EAT (238%).
- Returned €4,5m in cash to shareholders (€0,38 /share), 12% higher than 2017.

### Major consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	<b>12M 2018</b>	<b>12M 2017</b>	<b>%</b>
<b>Sales</b>	<b>497.680</b>	<b>436.449</b>	<b>14,0%</b>
<b>Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)</b>	<b>33.901</b>	<b>39.251</b>	<b>-13,6%</b>
<b>Earning Before Tax (EBT)</b>	<b>24.058</b>	<b>15.075</b>	<b>59,6%</b>
<b>Earnings After Tax (EAT)</b>	<b>20.028</b>	<b>5.911</b>	<b>238,8%</b>
<b>Earnings After Tax and Non-Controlling Interest (EAT &amp; NCI)</b>	<b>18.763</b>	<b>6.364</b>	<b>194,8%</b>
<b>Profit per share</b>	<b>1,5749</b>	<b>0,5341</b>	<b>194,9%</b>
<b>Capital Expenditure and New Investments**</b>	<b>8.832</b>	<b>25.038</b>	<b>-64,7%</b>
<b>Net Debt</b>	<b>-25.722</b>	<b>4.509</b>	<b>-670,4%</b>

The Group's net debt (debt plus leasing liabilities minus cash) in 2018 was €-25,7m, as opposed to €4,5m during 2017. This positive change (+€30m) is due to positive operating cash flows and significant improvement in the working capital.

\* Decrease in EBITDA is due to the renewal of an agreement between electronic payments segment (Cardlink) and its two major customers, Eurobank and Alpha Bank, for 5 more years (2020-2024). The new agreement includes revenue discount for the years 2018-2020 and lower prices during its new duration. The agreement impacted 2018 segment's and Group sales by -€7,5m and EBITDA by -€13,4m on aggregate. The new agreement did not affect the segment's 2018 EBT, since it foresees the non-disbursement of an amount equal to €13,5m, for which older provisions have been made and will be reversed. The aggregate negative effect on the Group's EBITDA in 2018 from extraordinary events is about €9m.

\*\* The total investments of the Group exceed €20m (including undertaken net debt of about €12m).

### Parent Company "Quest Holdings"

Parent company "Quest Holdings" Revenues in 2018 reached €5m, more by €0,5m compared to last year. EBITDA were €3,5m compared to €3,3m in 2017, EBT were €0,5m compared to €2,2m last year and EAT were €0,4m compared to €2m in 2017. Quest Holding's revenues in 2018 include €3,4m in dividends compared to €3,3m during last year's respective period.

### 2018 Results - Outlook for 2019 per segment

- **IT Products** (Info Quest Technologies, Quest on Line, iSquare, iStorm)
  - During 2018 sales grew by 25,6%. EBT were adversely impacted by 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. These provisions will be reversed in 2019 due to a new legal act 4605/2019 par. 104, which revokes the old one above.
  - For 2019 a moderate growth is estimated coming mainly from new product categories, e-commerce growth and improvement in profitability.
- **IT Services** (Unisystems Group)
  - In 2018 there was a small growth in sales coming mainly from EU projects (currently being almost 40% of total revenues), and a decrease in profitability caused by delays in two major software projects. EBT were also adversely affected by €0,75m by impairments in the value of buildings.

- For 2019, we expect a small growth in sales coming from international activities and improvement in profitability due to resolution of problems in the software projects.
- **Postal Services (ACS Courier)**
- In 2018 there was a small growth in total sales by about 4%, mainly fueled by courier services and a small decline in sales coming from post while profitability also grew.
  - In 2019, a moderate growth in mainly due to courier services/ e-commerce is foreseen.
- **Electronic Transactions (Cardlink)**
- After a significant growth in 2017, the electronic payments activity matured by mid 2018 and demonstrated a moderate decline in the second half. The new agreement between Cardlink and the banks impacted sales by -€7,5m and EBITDA by -€13,4m. At the same time EBT was not affected since it included extraordinary earnings, coming from the reversal of an older provision (of €13.5 m in value) related to the variable part of the cost of the acquisition of the company.. Although the agreement leads to lower sales and profits, it was essential, since it secures 6 more years of partnership between Cardlink and its main customers (the Banks) and also leaves space for the Company's further growth. Furthermore during 2018, investments were significantly limited and the installed base of terminals (PoS) decreased to 230k, due to shut downs of terminals during the year.
  - For 2019 we estimate stability or a small decrease in sales caused by the new agreement. Electronic transactions are expected to continue to growth by a double digit. EBT margins are estimated to decrease at 10%-12% of sales.
- **Renewable Energy Production (Quest Energy Group)**
- Results are higher in 2018 due to the acquisition of two new solar parks during 2017. By the end of 2018, 7 new solar parks were acquired for €16m (undertaken net debt included) and the total installed base reached 12,7MW.
  - For 2019 there will be further growth in sales due to the investments which were realized during 2018 , while more investments are planned to further increase the installed base.

Unallocated activities include parent company, which has year revenues of about €1m of , excluding dividends. There is also an extraordinary positive impact on EBITDA, due to the elimination of past negative provisions of €4,6m. EBT include elimination of intangible assets (goodwill) of €5,2m at Group level, relating to the acquisition of Unisystems S.A.

Quest Group implements its business plans aiming at sales growth, operational costs containment, risk mitigation and the gradual improvement of its positive operational cash flows.

The main targets of Quest Group for 2019 are:

- To maintain and grow all basic financial figures and the profitability of all segments.
- Further growth in specific segments both by organic activity and by M&As in Greece and abroad.
- Investments in areas of operation and high growth segments, that are estimated to exceed €25m.
- Gradual divestment from low performing assets.

Under the condition of a steady economic environment in Greece during 2019, Quest Group is estimated to have a moderate growth in sales and an improved profitability and operating cash flows.

The following tables present the results per segment:

## Quest Group 2018 Financial Results per Operating Sector:

12M 2018 (€ x 1.000)	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Total
Gross sales	302.263	90.205	102.795	33.777	2.278	-	531.319
Inter-company sales	(30.479)	(1.525)	(1.436)	(22)	(134)	(43)	(33.639)
<b>Net Sales</b>	<b>271.784</b>	<b>88.680</b>	<b>101.359</b>	<b>33.756</b>	<b>2.144</b>	<b>(43)</b>	<b>497.680</b>
<b>EBITDA*</b>	<b>6.425</b>	<b>2.672</b>	<b>14.035</b>	<b>4.652</b>	<b>1.457</b>	<b>4.660</b>	<b>33.901</b>
% Sales	2,4%	3,0%	13,8%	13,8%	68,0%	-	6,8%
<b>Earnings Before Tax (EBT)</b>	<b>3.838</b>	<b>241</b>	<b>12.516</b>	<b>7.453</b>	<b>664</b>	<b>(654)</b>	<b>24.058</b>
% Sales	1,4%	0,3%	12,3%	22,1%	31%	-	4,8%
<b>Earnings After Tax (EAT)</b>	<b>2.827</b>	<b>(311)</b>	<b>9.001</b>	<b>8.426</b>	<b>527</b>	<b>(442)</b>	<b>20.028</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>							<b>18.763</b>

12M 2017 (€ x 1.000)	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Total
Gross sales	241.821	84.000	99.139	38.508	859	1.100	465.427
Inter-company sales	(25.503)	(936)	(1.487)	(93)	(25)	(935)	(28.978)
<b>Net Sales</b>	<b>216.318</b>	<b>83.064</b>	<b>97.652</b>	<b>38.415</b>	<b>834</b>	<b>165</b>	<b>436.449</b>
<b>EBITDA*</b>	<b>5.770</b>	<b>2.811</b>	<b>12.386</b>	<b>17.251</b>	<b>190</b>	<b>843</b>	<b>39.251</b>
% Sales	2,7%	3,4%	12,7%	44,9%	22,8%	-	9,0%
<b>Earnings Before Tax (EBT)</b>	<b>3.500</b>	<b>159</b>	<b>11.231</b>	<b>(645)</b>	<b>797</b>	<b>34</b>	<b>15.075</b>
% Sales	1,6%	0,2%	11,5%	-1,7%	96%	-	3,5%
<b>Earnings After Tax (EAT)</b>	<b>1.730</b>	<b>(1.053)</b>	<b>7.763</b>	<b>(3.018)</b>	<b>709</b>	<b>(219)</b>	<b>5.911</b>
<b>Earnings After Tax &amp; NCI (EAT &amp; NCI)</b>							<b>6.364</b>

% 2018 /2017	IT Products	IT Services	Couries Services	Financial Transactions	Renewable Energy	Unallocated	Total
Sales	25,6%	6,8%	3,8%	-12,1%	-	-	14,0%
EBITDA*	11,3%	-4,9%	13,3%	-73%	-	-	-13,6%
Earnings Before Tax (EBT)	9,7%	50,9%	11,4%	-	-16,6%	-	59,6%
Earnings After Tax (EAT)	63,4%	70,5%	16,0%	-	-25,7%	-	-
Earnings After Tax & NCI (EAT & NCI)							-

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

2018 Financial Statements of Quest Holdings will be published on Athens Stock Exchange website ([www.helex.gr](http://www.helex.gr)) and on Quest Holdings corporate website ([www.Quest.gr](http://www.Quest.gr)) on Thursday 11 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.