



1st QUARTER OF 2019 FINANCIAL RESULTS
In accordance with the International Financial Reporting Standards

During the first quarter of 2019 Quest Group achieved:

- **Growth in Sales (+7,9%)** compared to last year's first quarter.
- **Growth in EBITDA (+10,8%), in EBT (5,8%)** and in **Earnings per Share (19,5%)** compared to last year's first quarter.

Major consolidated financial results & figures are illustrated as follows:

<i>(amount in € x 1.000)</i>	3M 2019	3M 2018	%
Sales	124.996	115.862	<i>7,9%</i>
Earnings Before Interest, Tax, Depreciation, and Amortization and Investing Results (EBITDA*)	11.845	10.691	<i>10,8%</i>
Earning Before Tax (EBT)	6.639	6.273	<i>5,8%</i>
Earnings After Tax (EAT)	4.583	4.017	<i>14,1%</i>
Earnings After Tax and Non-Controlling Interest (EAT & NCI)	4.458	3.730	<i>19,5%</i>
Profit per share	0,3741	0,3131	<i>19,5%</i>
Capital Expenditure and New Investments**	1.657	642	<i>158%</i>
Net Debt	-6.165	-442	<i>1295%</i>

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

Group's Net Cash (*Cash and Cash Equivalents minus Short & Long-Term Debt*) was €6,2m, compared to €25,7m at 31/12/2018 and €442k at 31/3/2018. The change from 31/12/2018 is mainly due to working capital. The Group's investments during the first quarter of 2019 were €1m higher compared to last year, due to the acquisition of a solar park during Q1 of 2019. It is noted that EBITDA were positively impacted by the first adoption of IFRS 16 (leases) by €1,17m, while EBT were not substantially affected.

Parent Company Quest Holdings

Quest Holding's income during 3M 2019 reached €361k compared to €308k during the same period last year. EBT were losses of €77k compared to €70k losses and EAT were losses of €56k compared to €83k losses in Q1 2018.

Review of Q1 & Outlook for 2019 per segment

Regarding the first quarter of 2019 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 (you.gr), iSquare, iStorm)
 - Sales growth continued (+9,3%). EBT are significantly higher, having been positively impacted by €1,4m by the reversal of past extraordinary provisions that had to be taken to cover retroactive payment of intellectual property rights. A new Legal Act cancelled the "retroactivity" which resulted to the reversal of the respective provisions.
 - A moderate growth, in sales and EBT, in comparison to the previous year is estimated for the remaining period of 2019.

- **IT Services** (Unisystems Group)
 - In Q1 2019 there was a double-digit growth in sales (17,9%) as well as in EBT (x4). The significant growth compared to last year's Q1 is due to the completion of certain projects which during the past produced losses. As a result, the company gradually recovers to its normal margins.
 - Q1's trend is estimated to continue for the remaining year, both in terms of sales and EBT.
- **Postal Services** (ACS Courier)
 - Sales were almost steady (+1,2%), while EBT grew by +10% by improving productivity.
 - A higher growth in sales and moderate EBT growth is estimated for the remaining year while significant new growth investments are planned for the new company's sorting hub.
- **Electronic Payments** (Cardlink)
 - During Q1 sales fall by 9,7% and EBT by 54,9% mainly due to POS market reaching a state of maturity and secondarily due to the renewal of the agreement with the Banks. The new agreement includes revenue discounts for the years 2018-2020 and lower prices during its renewed duration (2020-2024).
 - For the full year sales are estimated to stabilize at 2018 levels, while EBT margins are estimated to be 10%-15% of sales. Further future growth will be driven by the increase in transactions (growing by double digit in Q1) and the launch of new products and services to the merchants.
- **Renewable Energy Production** - (Quest Energy Group)
 - The segment's sizes doubled in Q1 2019, due to the acquisition of new solar parks during 2018. The total installed base has by now reached 13,2MW.
 - For the full year Q1's trend in sales and earnings is estimated to continue, while further growth is possible, as additional growth investments are planned.

Quest Group continues to implement its business plan aiming at sales, profitability and operational cash flow growth, invests in areas of interest and high growth areas and gradually divests from low performing assets.

The results of the first quarter are validating the Management's initial estimations about a moderate growth of the Group's aggregate results from continuing activities. Assuming a steady Greek economy macro environment, moderate growth is estimated for the whole 2019 compared to 2018.

Quest Group's management will host a conference call to discuss Q1 Financial Results, on Tuesday 11th June 2019, at 16:00 Athens time.

- GR participants dial in: + 30 211 198 2353
- UK participants dial in: + 44 1 212 818 004
- US Participants dial in: +1 718 705 8796

Group's Financial Results per Operating Sector:

Parent company is included in Unallocated functions.

3M 2019 (€ x 1.000)	IT Products	IT Services	Couries Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	74.087	25.276	24.625	9.460	943	-	134.391
Inter-company sales	(8.662)	(310)	(328)	(52)	(42)	-	(9.395)
Net Sales	65.424	24.966	24.296	9.407	901	-	124.996
EBITDA*	3.115	1.192	3.349	3.546	674	(30)	11.845
<i>% Sales</i>	4,8%	4,8%	13,8%	37,7%	74,7%	-	9,5%
Earnings Before Tax (EBT)	2.072	541	2.734	1.262	106	(77)	6.639
<i>% Sales</i>	3,2%	2,2%	11,3%	13,4%	12%	-	5,3%
Earnings After Tax (EAT)	1.728	35	1.931	834	112	(56)	4.583
Earnings After Tax & NCI (EAT & NCI)							4.458

3M 2018 (€ x 1.000)	IT Products	IT Services	Couries Services	Electronic Payments	Renewable Energy	Unallocated	Total
Gross sales	66.226	21.451	24.327	10.419	464	-	122.888
Inter-company sales	(6.354)	(267)	(329)	(4)	(71)	(1)	(7.026)
Net Sales	59.872	21.184	23.998	10.415	393	(1)	115.862
EBITDA*	1.569	494	2.838	5.587	267	(65)	10.691
<i>% Sales</i>	2,6%	2,3%	11,8%	53,6%	67,9%	-	9,2%
Earnings Before Tax (EBT)	911	126	2.486	2.790	32	(70)	6.273
<i>% Sales</i>	1,5%	0,6%	10,4%	26,8%	8%	-	5,4%
Earnings After Tax (EAT)	588	(149)	1.711	1.950	2	(83)	4.017
Earnings After Tax & NCI (EAT & NCI)							3.730

% 2019 /2018	IT Products	IT Services	Couries Services	Electronic Payments	Renewable Energy	Unallocated	Total
Sales	9,3%	17,9%	1,2%	-9,7%	-	100,0%	7,9%
EBITDA*	98,5%	-	18,0%	-37%	-	53,3%	10,8%
Earnings Before Tax (EBT)	-	-	10,0%	-54,7%	-	-9,3%	5,8%
Earnings After Tax (EAT)	-	-	12,9%	-57,2%	-	33,4%	14,1%
Earnings After Tax & NCI (EAT & NCI)							19,5%

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

Q1 2019 Financial Statements of Quest Holdings will be posted on Athens Stock Exchange website (www.helex.gr) and on Quest corporate website (www.Quest.gr) on Friday 7th of June 2019.

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.