

## QUEST HOLDINGS S.A.

[Bloomberg Ticker: QUEST:GA] [Reuters Ticker: IQTr.AT]  
Listed on Athens Stock Exchange, Greece

July 13, 2018

Greek Equities | Technology  
VRS Research Team | [www.vrs.gr](http://www.vrs.gr)

Earnings Estimates Update

STOCK PRICE € 11.85 | MKT CAP € 141.18 MN

### Business Overview

- Quest Holdings S.A. operates into 5 business segments:
  - IT Products (Wholesale and Retail)
  - IT Services
  - Courier & Postal
  - Financial Transactions
  - Energy
- Quest is the leading company in H/W and S/W distribution in Greece with a market share exceeding 40%.
- ACS Courier, a subsidiary of Quest, is the largest local courier operator in SE Europe and the largest alternative postal operator in Greece with a market share exceeding 25%.
- Cardlink, a subsidiary of Quest, operates the leading POS network in Greece with a market share around 50%.

### Financial Highlights & Investment Considerations

- Quest reported strong Q1 results with 19.8% and 52.1% Sales and EBITDA growth respectively. During the following quarters of 2018 we expect growth both in Sales and EBITDA, but in a more moderate rate.
- We have projected a 5.4% 2Y Sales CAGR (FY2017-FY2019) driven mostly from the development of e-commerce segment (affecting both IT product sales and Courier services) and the stabilizing macroeconomic indicators.
- EBITDA margin is estimated to decline slightly from 8.99% at FY2017 to 8.75% at FY2019 as a result of the shrinking EBITDA margin at the Financial Transactions segment.
- The results of 2018 are projected to be burdened with a € 1.2 million loss provision for retrospective tax imposed to mobile devices.
- Capital Expenditures for the projected period are expected at €28 million in FY2018 and €30 million in FY2019, oriented to the expansion of the courier infrastructure in a scale that will lead to 5 times increased capacity. Additional revenues from this project are expected to be recorded from 2020 onwards.
- We have estimated a drop in liquidity as a result of the cash financing of the upgrade in courier infrastructure – quick ratio to be reduced from 1.22x in FY2017 to 0.74x in FY2019.
- We expect Debt to Equity to decline from 0.41x in FY2017 to 0.32x in FY2019 driven mostly by the gradual repayment of the financial leases concerning the purchase of POS and the increase in equity stemming from generated profits carried forward.

### QUEST HOLDINGS S.A. – Summary of Consolidated Financials

July 13, 2018

(in € mn)	TURNOVER	EBITDA	EBT	EATAM	EQUITY	BANK DEBT	DEBT / EQUITY (x)	P/E (x)	P/BV (x)	EV/EBITDA (x)	ROE %
2009	402,252	15,555	7,681	3,738	194,903	32,558	0.17	37.77	0.7	9.8	2%
2010	331,463	9,393	4,518	-847	192,806	17,225	0.09	-166.68	0.7	14.4	0%
2011	307,333	12,899	5,825	1,525	186,956	49,587	0.27	92.57	0.8	11.0	1%
2012	282,918	9,300	1,138	-5,910	169,166	30,692	0.18	-23.89	0.8	13.3	-3%
2013	294,652	12,044	1,602	-2,149	154,363	44,548	0.29	-65.69	0.9	11.6	-1%
2014	314,949	19,720	3,591	3,028	157,302	31,764	0.20	46.62	0.9	7.4	2%
2015	353,405	21,238	1,879	-1,475	155,758	74,399	0.48	-95.71	0.9	7.6	-1%
2016	388,227	31,792	17,294	2,397	155,312	46,073	0.30	58.90	0.9	3.8	2%
2017	436,449	39,251	15,075	6,364	129,180	52,447	0.41	22.18	1.1	3.7	5%
2018	460,293	41,319	21,755	11,553	137,233	45,674	0.33	12.22	1.0	3.8	8%
2019	484,696	42,422	22,390	11,934	149,167	46,674	0.31	11.83	0.9	4.4	8%

Source: The Company, VRS Estimates

Please see important disclosure and disclaimer statements at the end of this report.

**Important Note:**

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Notes: Projections are based on IFRS consolidated accounts. Projected years concern the period 2018 – 2019.

Q1 2018 Results

Source: Company

Financial Results

	2017 Q1	2018 Q1
<b>Sales</b>	<b>96,733</b>	<b>115,862</b>
y-o-y Change %		19.78%
<b>EBITDA</b>	<b>7,027</b>	<b>10,691</b>
% of Sales	7.26%	11.05%
y-o-y Change %		52.14%
<b>EBIT</b>	<b>4,424</b>	<b>7,456</b>
% of Sales	4.57%	7.71%
y-o-y Change %		68.54%
<b>EATAM</b>	<b>2,503</b>	<b>3,730</b>
% of Sales	2.59%	3.86%
y-o-y Change %		49.02%

Financial Position

	2017 Q4	2018 Q1
<b>Total Non-Current Assets</b>	<b>134,036</b>	<b>131,048</b>
% Total Assets	41.04%	41.78%
<b>Total Current Assets</b>	<b>192,572</b>	<b>182,625</b>
% Total Assets	58.96%	58.22%
<b>TOTAL ASSETS</b>	<b>326,608</b>	<b>313,673</b>
<b>Total Equity</b>	<b>128,730</b>	<b>129,078</b>
% Total Equity & Liabilities	39.41%	41.15%
<b>Total L-Term Liabilities</b>	<b>61,847</b>	<b>58,453</b>
<b>Total Current Liabilities</b>	<b>136,031</b>	<b>126,142</b>
<b>Total Liabilities</b>	<b>197,878</b>	<b>184,595</b>
% Total Equity & Liabilities	60.59%	58.85%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>326,608</b>	<b>313,673</b>

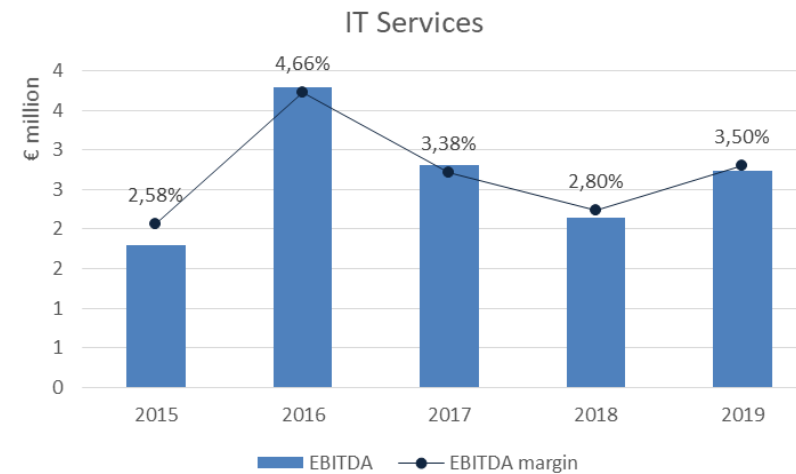
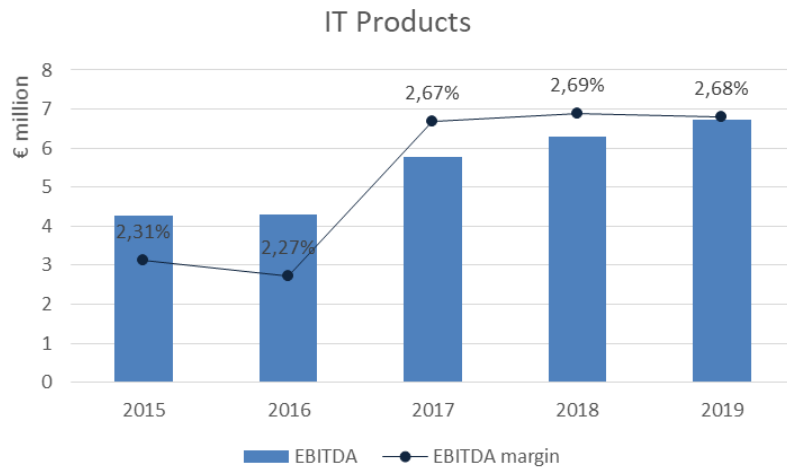
Income Statement

Source: Company, VRS Estimates.

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Turnover</b>		<b>402,252</b>	<b>331,463</b>	<b>307,333</b>	<b>282,918</b>	<b>294,652</b>	<b>314,949</b>	<b>353,405</b>	<b>388,227</b>	<b>436,449</b>	<b>460,293</b>	<b>484,696</b>
	y-o-y Change %		-17.6%	-7.3%	-7.9%	4.1%	6.9%	12.2%	9.9%	12.4%	5.5%	5.3%
<b>Cost of Sales</b>		<b>340,919</b>	<b>276,736</b>	<b>255,896</b>	<b>233,921</b>	<b>243,494</b>	<b>260,878</b>	<b>297,462</b>	<b>323,826</b>	<b>359,501</b>	<b>379,742</b>	<b>399,874</b>
	% of Turnover	84.8%	83.5%	83.3%	82.7%	82.6%	82.8%	84.2%	83.4%	82.4%	82.5%	82.5%
	y-o-y Change %		-18.8%	-7.5%	-8.6%	4.1%	7.1%	14.0%	8.9%	11.0%	5.6%	5.3%
<b>Total Gross Operating Results</b>		<b>61,333</b>	<b>54,727</b>	<b>51,437</b>	<b>48,997</b>	<b>51,158</b>	<b>54,071</b>	<b>55,943</b>	<b>64,401</b>	<b>76,948</b>	<b>80,551</b>	<b>84,822</b>
Gross Operating Margin		15.2%	16.5%	16.7%	17.3%	17.4%	17.2%	15.8%	16.6%	17.6%	17.5%	17.5%
	y-o-y Change %		-10.8%	-6.0%	-4.7%	4.4%	5.7%	3.5%	15.1%	19.5%	4.7%	5.3%
<b>Operating Expenses</b>		<b>51,006</b>	<b>50,254</b>	<b>43,690</b>	<b>45,575</b>	<b>47,682</b>	<b>47,541</b>	<b>50,475</b>	<b>43,326</b>	<b>58,353</b>	<b>55,571</b>	<b>59,669</b>
	% of Turnover	12.7%	15.2%	14.2%	16.1%	16.2%	15.1%	14.3%	11.2%	13.4%	12.1%	12.3%
	y-o-y Change %		-1.5%	-13.1%	4.3%	4.6%	-0.3%	6.2%	-14.2%	34.7%	-4.8%	7.4%
<b>EBITDA</b>		<b>15,555</b>	<b>9,393</b>	<b>12,899</b>	<b>9,300</b>	<b>12,044</b>	<b>19,720</b>	<b>21,238</b>	<b>31,792</b>	<b>39,251</b>	<b>41,319</b>	<b>42,422</b>
EBITDA Margin		3.9%	2.8%	4.2%	3.3%	4.1%	6.3%	6.0%	8.2%	9.0%	9.0%	8.8%
	y-o-y Change %		-39.6%	37.3%	-27.9%	29.5%	63.7%	7.7%	49.7%	23.5%	5.3%	2.7%
<b>Depreciation</b>		<b>4,978</b>	<b>5,011</b>	<b>4,778</b>	<b>4,850</b>	<b>4,621</b>	<b>5,426</b>	<b>8,047</b>	<b>10,467</b>	<b>11,274</b>	<b>13,498</b>	<b>15,669</b>
	% of Turnover	1.2%	1.5%	1.6%	1.7%	1.6%	1.7%	2.3%	2.7%	2.6%	2.9%	3.2%
<b>EBIT</b>		<b>10,327</b>	<b>4,473</b>	<b>7,747</b>	<b>3,422</b>	<b>3,476</b>	<b>6,530</b>	<b>5,468</b>	<b>21,075</b>	<b>18,595</b>	<b>24,980</b>	<b>25,153</b>
	% of Turnover	2.6%	1.3%	2.5%	1.2%	1.2%	2.1%	1.5%	5.4%	4.3%	5.4%	5.2%
	y-o-y Change %		-56.7%	73.2%	-55.8%	1.6%	87.9%	-16.3%	285.4%	-11.8%	34.3%	0.7%
<b>Net Financial Results</b>		<b>-2,646</b>	<b>45</b>	<b>-1,922</b>	<b>-2,284</b>	<b>-1,874</b>	<b>-2,939</b>	<b>-3,589</b>	<b>-3,781</b>	<b>-3,520</b>	<b>-3,225</b>	<b>-2,763</b>
<b>Net Results Before Taxes</b>		<b>7,681</b>	<b>4,518</b>	<b>5,825</b>	<b>1,138</b>	<b>1,602</b>	<b>3,591</b>	<b>1,879</b>	<b>17,294</b>	<b>15,075</b>	<b>21,755</b>	<b>22,390</b>
EBT Margin		1.9%	1.4%	1.9%	0.4%	0.5%	1.1%	0.5%	4.5%	3.5%	4.7%	4.6%
	y-o-y Change %		-41.2%	28.9%	-80.5%	40.8%	124.2%	-47.7%	820.4%	-12.8%	44.3%	2.9%
<b>Income Tax</b>		<b>4,428</b>	<b>5,791</b>	<b>4,664</b>	<b>7,134</b>	<b>4,392</b>	<b>1,563</b>	<b>2,715</b>	<b>11,011</b>	<b>9,164</b>	<b>8,702</b>	<b>8,956</b>
	Effective Tax Rate	57.6%	128.2%	80.1%	626.9%	274.2%	43.5%	144.5%	63.7%	60.8%	40.0%	40.0%
<b>Net Results After Taxes</b>		<b>3,253</b>	<b>-1,273</b>	<b>1,161</b>	<b>-5,996</b>	<b>-2,790</b>	<b>2,028</b>	<b>-836</b>	<b>6,283</b>	<b>5,911</b>	<b>13,053</b>	<b>13,434</b>
EAT Margin		0.8%	-0.4%	0.4%	-2.1%	-0.9%	0.6%	-0.2%	1.6%	1.4%	2.8%	2.8%
	y-o-y Change %		-139.1%	-191.2%	-616.5%	-53.5%	-172.7%	-141.2%	-851.6%	-5.9%	120.8%	2.9%
<b>Net Results (a.t.&amp;m.i.)</b>		<b>3,738</b>	<b>-847</b>	<b>1,525</b>	<b>-5,910</b>	<b>-2,149</b>	<b>3,028</b>	<b>-1,475</b>	<b>2,397</b>	<b>6,364</b>	<b>11,553</b>	<b>11,934</b>
Net Margin		0.9%	-0.3%	0.5%	-2.1%	-0.7%	1.0%	-0.4%	0.6%	1.5%	2.5%	2.5%
	y-o-y Change %		-122.7%	-280.0%	-487.5%	-63.6%	-240.9%	-148.7%	-262.5%	165.5%	81.5%	3.3%

## Segment Analysis (1)

Source: Company, VRS Estimates



### Key Drivers:

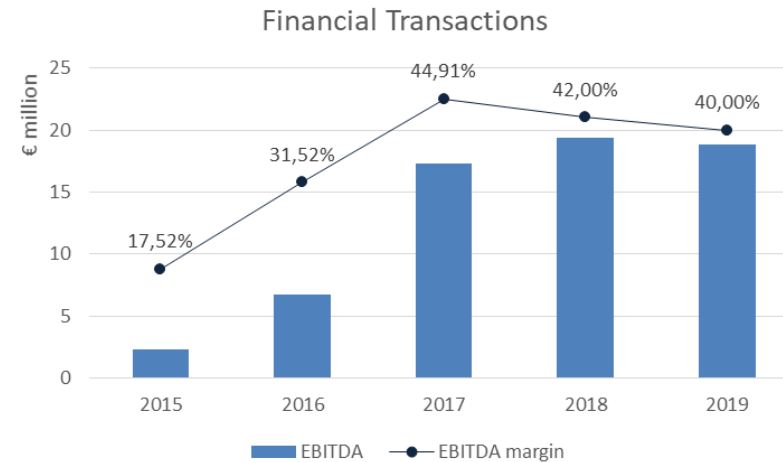
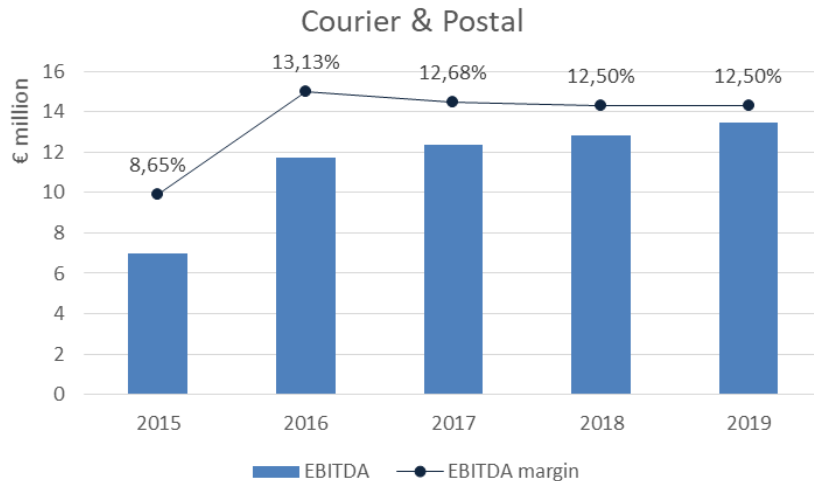
- Exclusive distributor of Apple products (without SIM card) in Greece
- Low negotiating power of Apple retailers
- Counting 120 service centers
- Expanding online market of IT Products

### Key Drivers:

- The client base includes systemic banks in Greece, the Greek State and institutional clients
- High educational background of IT personnel combined with low payroll expenses
- Growth potential stemming from the Greek State and the European market

## Segment Analysis (2)

Source: Company, VRS Estimates



### Key Drivers:

- Significant growth potential from e-commerce through a B to B to C sales structure
- Largest courier operator in Greece – strong market share with loss making competitors
- Stable margins

### Key Drivers:

- Leading POS network in Greece - approximately 50% market share
- Capex for H/W has been completed
- Moderate growth potential from transaction fees
- Declining EBITDA margin to reach sustainable level

Balance Sheet – Asset Side

Source: Company, VRS Estimates.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Assets</b>											
Intangible Assets	45,742	46,152	47,324	42,644	43,722	46,166	65,572	66,717	69,993	72,493	74,993
Accumulated Depreciation	15,803	17,535	19,121	15,468	17,842	24,670	29,094	31,001	31,690	33,259	34,945
<b>Net Intangible Assets</b>	<b>29,939</b>	<b>28,617</b>	<b>28,203</b>	<b>27,176</b>	<b>25,880</b>	<b>21,496</b>	<b>36,478</b>	<b>35,716</b>	<b>38,303</b>	<b>39,234</b>	<b>40,048</b>
Tangible Assets	88,248	99,361	108,201	110,775	124,784	127,454	116,052	97,840	119,013	141,013	165,013
Accumulated Depreciation	32,365	31,996	34,702	37,535	38,665	41,529	41,532	44,980	54,569	59,998	67,481
Net Tangible Assets	55,883	67,365	73,499	73,240	86,119	85,925	74,520	52,860	64,444	81,015	97,532
Other L-term assets - Deferred Tax	25,465	23,787	20,030	27,020	26,573	29,195	26,485	25,612	28,454	28,200	28,200
<b>Total Non-Current Assets</b>	<b>119,502</b>	<b>127,974</b>	<b>129,928</b>	<b>135,622</b>	<b>144,462</b>	<b>141,481</b>	<b>142,338</b>	<b>117,033</b>	<b>134,036</b>	<b>151,284</b>	<b>168,615</b>
% Total Assets	34.10%	38.68%	39.24%	44.69%	48.10%	48.54%	41.01%	34.60%	41.04%	45.29%	47.83%
Inventories	22,699	22,538	15,428	13,635	10,755	13,166	18,177	17,080	26,997	26,010	27,389
Trade Receivables	173,283	142,557	122,527	104,152	96,776	85,593	101,400	106,941	109,886	117,280	123,498
Other Items	13,710	14,934	14,327	1,488	2,362	23,697	31,896	31,278	7,753	8,000	8,000
Cash in Bank and at Hand	21,212	22,882	48,911	48,592	45,958	27,549	53,311	65,931	47,937	31,472	24,994
<b>Total Current Assets</b>	<b>230,904</b>	<b>202,911</b>	<b>201,193</b>	<b>167,867</b>	<b>155,851</b>	<b>150,005</b>	<b>204,784</b>	<b>221,230</b>	<b>192,573</b>	<b>182,762</b>	<b>183,880</b>
% Total Assets	65.90%	61.32%	60.76%	55.31%	51.90%	51.46%	58.99%	65.40%	58.96%	54.71%	52.17%
<b>TOTAL ASSETS</b>	<b>350,406</b>	<b>330,885</b>	<b>331,121</b>	<b>303,489</b>	<b>300,313</b>	<b>291,486</b>	<b>347,122</b>	<b>338,263</b>	<b>326,609</b>	<b>334,046</b>	<b>352,496</b>

Balance Sheet – Liability Side

Source: Company, VRS Estimates.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
<b>Equity &amp; Liabilities</b>											
Share Capital	34,093	34,093	29,223	19,228	5,981	5,981	5,981	39,579	8,101	8,101	8,101
Share Premium Account	40,128	40,128	40,128	39,592	39,413	39,413	39,413	106	106	106	106
Reserves & Profit Carried Forward	120,682	118,885	118,206	110,443	109,132	112,127	110,589	115,652	120,973	129,026	140,960
Minority Rights	3,762	7,672	8,478	8,233	8,010	10,267	12,077	10,645	-450	-450	-450
<b>Total Equity</b>	<b>198,665</b>	<b>200,478</b>	<b>195,434</b>	<b>177,399</b>	<b>162,373</b>	<b>167,569</b>	<b>167,835</b>	<b>165,957</b>	<b>128,730</b>	<b>136,783</b>	<b>148,717</b>
% Total Equity & Liabilities	56.70%	60.59%	59.02%	58.45%	54.07%	57.49%	48.35%	49.06%	39.41%	40.95%	42.19%
L-Term Bank Loans	8,140	8,525	22,611	21,555	14,754	22,481	36,003	23,236	17,878	13,878	13,578
Provisions	3,918	4,298	4,825	4,977	5,115	6,574	6,952	12,381	21,526	21,500	21,500
Deferred Tax Liabilities	7,967	8,189	8,749	8,381	8,995	9,040	2,901	2,444	7,825	7,500	7,500
<b>Total L-Term Liabilities</b>	<b>21,617</b>	<b>21,091</b>	<b>37,166</b>	<b>36,675</b>	<b>30,336</b>	<b>39,923</b>	<b>50,450</b>	<b>39,732</b>	<b>61,848</b>	<b>57,478</b>	<b>57,178</b>
Suppliers	104,372	97,261	69,673	78,689	74,378	68,939	82,427	101,385	97,887	104,039	109,555
Banks	24,418	8,700	26,976	9,137	29,794	9,283	38,396	22,837	34,569	31,796	33,096
Taxes-Duties	1,334	3,355	1,872	1,544	3,370	5,769	7,778	7,533	3,119	3,500	3,500
Other Payables & Prepayments	0	0	0	0	0	0	0	0	0	0	0
<b>Total Current Liabilities</b>	<b>130,124</b>	<b>109,316</b>	<b>98,521</b>	<b>89,415</b>	<b>107,604</b>	<b>83,994</b>	<b>128,837</b>	<b>132,574</b>	<b>136,031</b>	<b>139,785</b>	<b>146,601</b>
<b>Total Liabilities</b>	<b>151,741</b>	<b>130,407</b>	<b>135,687</b>	<b>126,090</b>	<b>137,940</b>	<b>123,917</b>	<b>179,287</b>	<b>172,306</b>	<b>197,879</b>	<b>197,263</b>	<b>203,779</b>
% Total Equity & Liabilities	43.30%	39.41%	40.98%	41.55%	45.93%	42.51%	51.65%	50.94%	60.59%	59.05%	57.81%
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>350,406</b>	<b>330,885</b>	<b>331,121</b>	<b>303,489</b>	<b>300,313</b>	<b>291,486</b>	<b>347,122</b>	<b>338,263</b>	<b>326,609</b>	<b>334,046</b>	<b>352,496</b>

## Cash Flow Statement

Source: Company, VRS Estimates.

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Profit after Tax	3,253	-1,273	1,161	-5,996	-2,790	2,028	-836	6,283	5,911	13,053	13,434
Plus: Change of Depreciation	<b>48,168</b>	<b>1,363</b>	<b>4,292</b>	<b>-820</b>	<b>3,504</b>	<b>9,692</b>	<b>4,427</b>	<b>5,355</b>	<b>10,278</b>	<b>6,998</b>	<b>9,169</b>
Plus: Depreciation Differences from sales/acquisition	0	0	0	0	0	0	0	0	0	0	0
<b>Gross Cash Flow</b>	<b>51,421</b>	<b>90</b>	<b>5,453</b>	<b>-6,816</b>	<b>714</b>	<b>11,720</b>	<b>3,591</b>	<b>11,638</b>	<b>16,189</b>	<b>20,051</b>	<b>22,603</b>
<b>Change in:</b>											
(-) Trade Debtors	173,283	-30,726	-20,030	-18,375	-7,376	-11,183	15,807	5,541	2,945	7,394	6,218
(-) Other Receivables	13,710	1,224	-607	-12,839	874	21,335	8,199	-618	-23,525	247	0
(+) Trade Creditors	104,372	-7,111	-27,588	9,016	-4,311	-5,439	13,488	18,958	-3,498	6,152	5,516
(+) Liabilities for Taxes	1,334	2,021	-1,483	-328	1,826	2,399	2,009	-245	-4,414	381	0
(+) Other Short - Term Liabilities	0	0	0	0	0	0	0	0	0	0	0
Change in Working Capital	-103,986	24,573	-1,324	41,695	6,897	-15,603	-13,520	14,887	2,751	-121	-2,081
<b>Operating Cash Flow</b>	<b>-52,565</b>	<b>24,663</b>	<b>4,129</b>	<b>34,879</b>	<b>7,611</b>	<b>-3,883</b>	<b>-9,929</b>	<b>26,525</b>	<b>18,940</b>	<b>19,930</b>	<b>20,522</b>
<b>Change in:</b>											
(-) Intangible Assets	45,742	410	1,172	-4,680	1,078	2,444	19,406	1,145	3,276	2,500	2,500
(-) Tangible Assets	96,463	11,103	8,831	2,564	11,713	1,645	-11,412	-20,222	21,163	22,000	24,000
(-) Other Long - Term Receivables	25,465	-1,678	-3,757	6,990	-447	2,622	-2,710	-873	2,842	-254	0
(+) Other Long - Term Liabilities	13,477	-911	1,989	565	462	1,860	-2,995	2,049	27,474	-370	0
(+) Cons. Diff. / Minority Interests	3,762	3,910	806	-245	-223	2,257	1,810	-1,432	-11,095	0	0
<b>Cash Flow from Investment</b>	<b>-150,431</b>	<b>-6,836</b>	<b>-3,451</b>	<b>-4,554</b>	<b>-12,105</b>	<b>-2,594</b>	<b>-6,469</b>	<b>20,567</b>	<b>-10,902</b>	<b>-24,616</b>	<b>-26,500</b>
<b>Net Cash Flow before Financing Activities</b>	<b>-202,996</b>	<b>17,827</b>	<b>678</b>	<b>30,325</b>	<b>-4,494</b>	<b>-6,477</b>	<b>-16,398</b>	<b>47,092</b>	<b>8,038</b>	<b>-4,686</b>	<b>-5,978</b>
Net Change in Reserves	116,944	-950	-2,204	-1,853	838	-33	-63	2,666	-1,043	-3,500	0
Change in Long - Term Debt	8,140	385	14,086	-1,056	-6,801	7,727	13,522	-12,767	-5,358	-4,000	-300
Change in Short - Term Debt	24,418	-15,718	18,276	-17,839	20,657	-20,511	29,113	-15,559	11,732	-2,773	1,300
Other Items and Dividends	0	300	301	-549	49	115	-227	-783	338	6	0
Minority Interests on Profit	-485	-426	-364	-86	-641	-1,000	639	3,886	-453	1,500	1,500
<b>Net Cash Flow from Financing</b>	<b>224,208</b>	<b>-16,157</b>	<b>25,351</b>	<b>-30,644</b>	<b>1,860</b>	<b>-11,932</b>	<b>42,160</b>	<b>-34,472</b>	<b>-26,032</b>	<b>-11,779</b>	<b>-500</b>
<b>Cash at Beginning</b>	<b>0</b>	<b>21,212</b>	<b>22,882</b>	<b>48,911</b>	<b>48,592</b>	<b>45,958</b>	<b>27,549</b>	<b>53,311</b>	<b>65,931</b>	<b>47,937</b>	<b>31,472</b>
<b>Change in Cash and Marketable Securities</b>	<b>21,212</b>	<b>1,670</b>	<b>26,029</b>	<b>-319</b>	<b>-2,634</b>	<b>-18,409</b>	<b>25,762</b>	<b>12,620</b>	<b>-17,994</b>	<b>-16,465</b>	<b>-6,478</b>
<b>Cash at End</b>	<b>21,212</b>	<b>22,882</b>	<b>48,911</b>	<b>48,592</b>	<b>45,958</b>	<b>27,549</b>	<b>53,311</b>	<b>65,931</b>	<b>47,937</b>	<b>31,472</b>	<b>24,994</b>

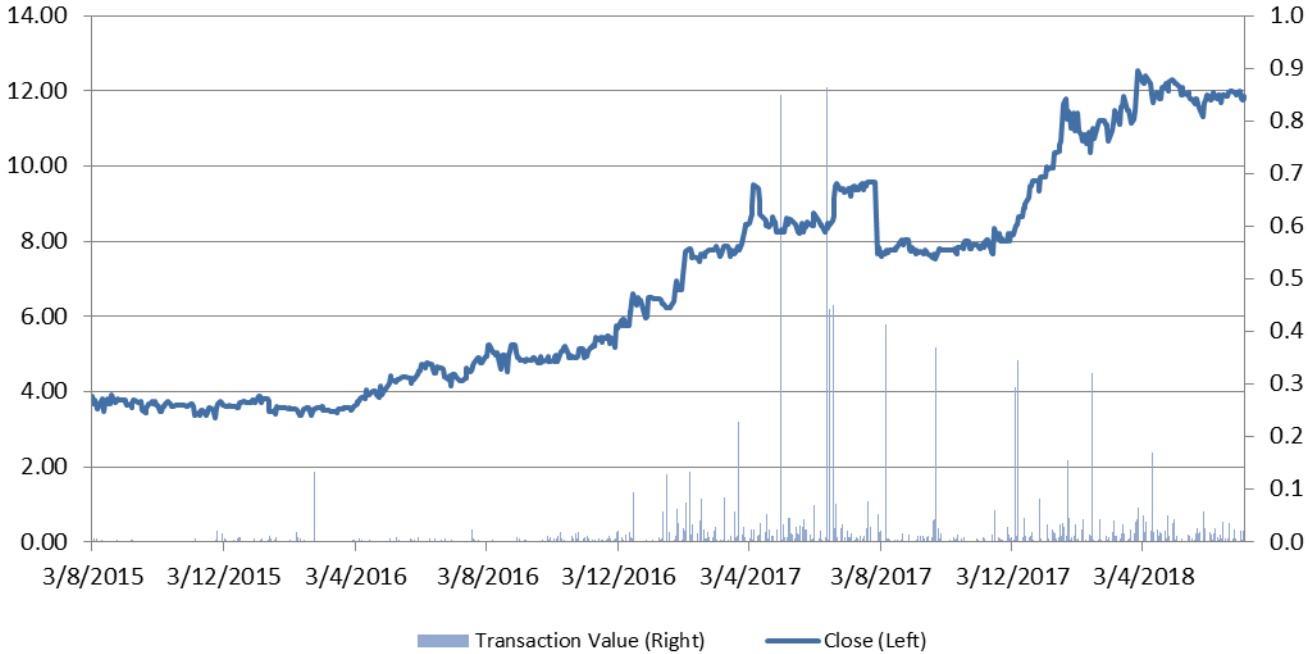
Financial Ratios

Source: Company, VRS Estimates.

<b>PROFIT MARGINS</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Gross Margin	15.25%	16.51%	16.74%	17.32%	17.36%	17.17%	15.83%	16.59%	17.63%	17.50%	17.50%
EBITDA Margin	3.87%	2.83%	4.20%	3.29%	4.09%	6.26%	6.01%	8.19%	8.99%	8.98%	8.75%
EBIT Margin	2.57%	1.35%	2.52%	1.21%	1.18%	2.07%	1.55%	5.43%	4.26%	5.43%	5.19%
Pre-Tax Profit Margin	1.91%	1.36%	1.90%	0.40%	0.54%	1.14%	0.53%	4.45%	3.45%	4.73%	4.62%
Net Profit Margin	0.93%	-0.26%	0.50%	-2.09%	-0.73%	0.96%	-0.42%	0.62%	1.46%	2.51%	2.46%
<b>BALANCE SHEET RATIOS</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Stock Days	24	30	22	21	16	18	22	19	27	25	25
Debtors Days	157	157	146	134	120	99	105	101	92	93	93
Creditors Days	112	128	99	123	111	96	101	114	99	100	100
Total Liab. / Total Equity	0.78	0.68	0.73	0.75	0.89	0.79	1.15	1.11	1.53	1.44	1.37
Bank Loans / Total Equity (D/E Ratio)	0.17	0.09	0.27	0.18	0.29	0.20	0.48	0.30	0.41	0.33	0.31
Current Ratio	1.77	1.86	2.04	1.88	1.45	1.79	1.59	1.67	1.42	1.31	0.90
Quick Ratio - Acid Ratio	1.60	1.65	1.89	1.72	1.35	1.63	1.45	1.54	1.22	1.12	0.77

Stock Price

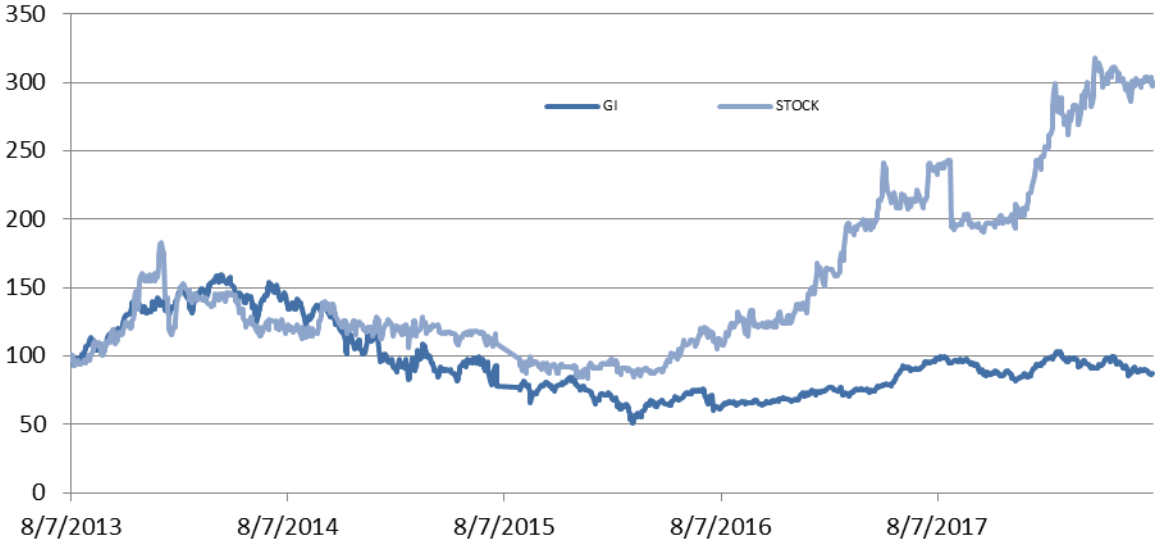
Period July 2015 – July 2018 | € (Euro) | Period as day/month/year



Source: Athens Stock Exchange. | Note: Transaction value is depicted in € million (on the right axis).

### Stock versus Athens Exchange General Index

Period July 2013 – July 2018 | Basis = 100 | Period as day/month/year



Source: Athens Stock Exchange.

NOTES

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