

QUINTESSENTIAL (QCM) ISSUES A STATEMENT ON THE LATEST DEVELOPMENTS RE FOLLI FOLLIE

Friday, May 25, 2018

Of course, the regulators will rightly have the last word concerning this situation and until they express themselves in a definitive way QCM will wait and see before declaring "victory". Clearly, three weeks following our report we have seen no material information that contradicts our thesis and many new elements that seem to clearly confirm it.

We do believe that the suspension of the trading of FF shares was the right action for the regulator to take at this point. As a matter of fact, we think that the Hellenic Capital Markets Commission has acted all along in a very professional way.

The delay in producing evidence regarding cash balances is an element of major concern: as many observers have correctly pointed out, this kind of information generally may be generated in a matter of hours. FF's inability to come out with anything substantial in three weeks is telling, especially considering that they also did not supply any reasonable explanation for this delay.

We are happy for having made, once again, our small contribution toward a smoother functioning of the capital markets and for having removed what we believe may have been a "bad apple" from the basket. While we sympathize with the many investors that may have suffered losses entrusting their faith in FF management, we take heart knowing that we may have saved many more potential investors from ever touching this stock.

In the future, we would like all fraudulent companies out there to know that **QCM will be watching and will strike again to protect small investors** and to generate wealth for our shareholders in the process.