

6 March 2015

## QUEST FOR GROWTH

### High investment activity in February

#### EQUITY INVESTMENT INSTRUMENTS

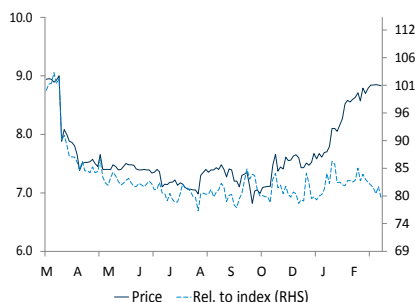
BELGIUM

CURRENT PRICE €8.83

TARGET PRICE €8.60

**HOLD**

RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG BB  
 Reuters QUFG.BR

www.questforgrowth.com

Market Cap €101.8m  
 Shares outst. 11.5m  
 Volume (daily) €56,281  
 Free float 72.9%

Next corporate event

General Assembly 14: 19 March 2015

(€m)	2011	2012	2013
Net result	-13.3	15.7	18.5
Adj. net result	-13.3	0.0	18.5
Basic EPS (€)	-1.15	1.36	1.60
ROE	-12.6%	17.2%	17.3%
Adj. eq. value	7.88	9.26	10.87
Premium/disc.	39.7%	38.4%	24.5%
DPS (€)	0.00	0.00	1.18
Dividend yield	0.0%	0.0%	14.4%

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Quest's February NAV update signals NAV per share at €11.26 at 28/02, up 5.8% from the holding's previous NAV of €10.64. At €11.26, the stock was trading at a discount of 21.4% (current discount 20.5%). We maintain our Hold rating and €8.6 TP.

#### News:

In February, Quest's NAV per share increased by €0.62 per share (vs. a January increase of €0.36). Over the month, no new investments or full disposals were reported.

In February, investment activity was high: DocData (+18k), EVS (+5.5k), TKH (+7.5k), Fresenius (+10k), Nexus (+7.5k), CFE (+6k), Kendrion (+7k) and NIBE (+15k).

Quest took profit on its participations in Nemetschek (-13.9k), Sartorius (-1.4k), UDG Healthcare (-35k), Bertrandt (-1.75k) and Centrotec (-45k).

#### Conclusion:

At yesterday's closing prices, we estimate NAV per share at €11.1. We stick to our €8.6 target price, which represents a 22.5% to the NAV.