

7 August 2015

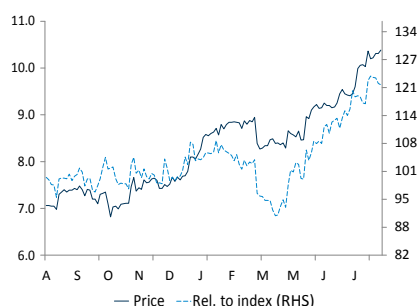
QUEST FOR GROWTH

Little news from end July update

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE €10.38
TARGET PRICE €10.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG BB
Reuters QUFG.BR
www.questforgrowth.com
Market Cap €119.6m
Shares outst. 11.5m
Volume (daily) €81,416
Free float 72.9%

Next corporate event

NAV update 15: 3 September 2015

(€m)	2012	2013	2014
Net result	15.7	18.5	8.7
Adj. net result	0.0	18.5	8.7
Basic EPS (€)	1.36	1.60	0.76
ROE	17.2%	17.3%	7.9%
Adj. eq. value	9.26	10.87	10.28
Premium/disc.	38.4%	24.5%	26.0%
DPS (€)	0.00	1.18	0.72
Dividend yield	0.0%	14.4%	9.5%

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Quest's end July NAV update signals NAV per share at €12.51 (discount of 17.6% vs. 24.3% end June). Quest opted to divest somewhat more this quarter and saw its cash balance rise with around €750k (now 7.11% of NAV). The company has another 13.2% of its portfolio put away in commercial paper. Puts on the German DAX were again rolled forward, now to December 2015. The participation LEM Holding (electronic measurement company) was fully cleared from the books, but was only valued at 0.5% of NAV last month. Kiadis Pharma is listed, but can still be included as a non-listed participation in the eyes of Privak regulation.

News:

After reassuring 1H15 results, Quest's share rose on the back of strong dividend prospects over FY15, resulting in a strong discount reduction. So far in 2H15, we notice that no new participations were added to the portfolio. Strongest stake increases were Tomra Systems (+12.7% or 45k shares) and Cenit (+15.4% or 11k). Quest furthermore shed stakes in Sartorius (-13.7% or 1k) and Arcadis (-20.7% or 20k).

We currently value Quest's listed portfolio at €76m or 54% of NAV (incl. Kiadis). Direct private equity currently accounts for €8.7m or 6.2% of NAV. Another €17m (13.4% of NAV) is invested in funds (€11m Capricorn, €6m 3rd party). Cash and others (incl. provisions, constant vs. last month), came in at 27.4%.

Conclusion:

Quest's end July update did not contain any major portfolio developments, and signalled the strong decrease in discount over the last month. At yesterday's closing prices, we estimate NAV per share at €12.1. The current discount amounts to 14.5%, which compares to a 2-year average of 25.6%.