

9 October 2015

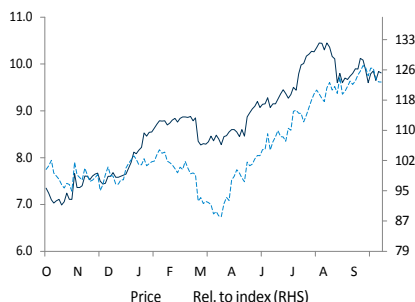
## QUEST FOR GROWTH

### Little change in NAV over September

EQUITY INVESTMENT INSTRUMENTS  
BELGIUM

CURRENT PRICE €9.81  
TARGET PRICE €10.00

**ACCUMULATE**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
www.questforgrowth.com	
Market Cap	€ 113.1m
Shares outst.	11.5m
Volume (daily)	€ 79,631
Free float	72.9%

Next corporate event

Results 3Q15: 22 October 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 September update signals NAV per share at € 12.12, showing a stock discount of 18.7% vs. 20.4% end August. Quest fully divested its stake in Sartorius in September (around 1% of NAV), after gradually decreasing that stake over the last months. The company opted to up stakes in 5 participations, while decreasing stakes in 4. The number of put options on the DAX (strike 10,400) with maturity December 2015 remained the same at 750. At yesterday's closing price, we estimate NAV per share at € 12.38 per share (current discount 20.7%).

#### News:

In September, Quest noted a (very) small increase in NAV per share from € 12.18 per end August to € 12.12. The discount narrowed somewhat to 18.7%. The investment company upped stakes in SAP (+15.5% or 9k shares), Zetes (+27% or 15k), Andritz (+7% or 5k), Saft (+4% or 5k) and Umicore (+11% or 10k). Shares were shed in Melexis (-6% or 4k), Fresenius (-7% or 5k), Gerresheimer (-7% or 4k) and Nexus (-9% or 27.5k). Sartorius was fully divested (7k shares), and only represented 1% of NAV per end August.

Quest's stock price surfed between the € 9.6 and € 10.2 band in September, but stayed pretty stable throughout the quarter. No major slide in NAV should reassure shareholders of the dividend for FY15 payout. No major shifts in the investment portfolio were seen, while cash rose € 2m to € 12.9m, which can be mostly related to divestment of commercial paper in Puratos and Etexco.

#### Conclusion:

Adjusting Quest's portfolio for end September constitution results in NAV per share of € 12.38 at yesterday's close, or a 20.7% current discount vs. the stock. The 2y average stands around 24.9%. Accumulate maintained.