



QUEST FOR GROWTH

INTERIM FINANCIAL REPORT JULY – SEPTEMBER 2015



INTERIM REPORT

Results

Quest for Growth bore up well during the market turbulence in the third quarter. Return on equity (net asset value after profit distribution at the end of the previous year) was -1.1% in the third quarter and +27.2% over the last three quarters. Net asset value per share rose to 12.12 euros on 30 September 2015, against 9.53 euros (after profit distribution) on 31 December 2014. The net loss in the third quarter was 1.6 million euros (-0.14 euros per share). Net profit of 29.9 million euros (2.59 euros per share) over the first nine months of 2015 is comparable to a profit of 7.6 million euros (0.66 euros per share) in the first nine months of 2014.

The share price on 30 September 2015 was 9.85 euros, against 7.61 euros at the end of last year. On 26 March, a gross dividend of 0.72 euros per share, or a net dividend of 0.70 euros per share, was paid out. Taking account of the dividend, the share's performance during the first nine months of 2015 was approximately 41%. The discount on the share price against net asset value was 19% on 30 June 2015, as against 26% on 31 December 2014.

Market environment

After a strong first quarter for the European stock markets, there followed

a volatile second quarter and a very weak third quarter. The STOXX Europe 600 fell 9% in the third quarter and profit since the beginning of the year shrank to 1.5%. Small shares did somewhat better, with a 5.9% rise for the STOXX Europe Small 200 index.

Investments in listed companies

While falling slightly in the third quarter, the listed portfolio still did much better than most stock market indices. This result is in line with the achievement in the first half of the year, when the portfolio also outperformed the stock markets. The average (gross) performance over the nine months amounted to around 20%, which is significantly better than the European stock market indices. Outliers in the portfolio were Sartorius, Nexus, Gerresheimer, Tomra and Fresenius, each of which yielded a return of more than 40% over nine months.

In the third quarter, LEM and Sartorius were sold out of the portfolio, in both cases because the valuation had risen to too high a level. The agreeable consequence of investments in such shares that go through a re-rating is that the realised gains are substantial. LEM, which was introduced into the portfolio in 2007, had yielded performance of over 400%, including dividends and

exchange rate gains. Sartorius was only brought into the portfolio in 2013, but in that short period rose by nearly 200%.

Investments in unlisted companies

During the third quarter, the portfolio did not undergo any considerable change. The result over nine months is very strong, mainly due to the sale of Prosonix and the Kiadis IPO.

The Prosonix sale impacted Quest for Growth's net asset value by approximately 10 million euros, or 0.86 euros per Quest for Growth share. Quest for Growth's net asset value increased by around 2.1 million euros, or 0.18 euros per Quest for Growth share at the time of the IPO. Since then, the price has fallen slightly. This drop in price is however partly compensated in the portfolio by lowering the lock-up discount to 15% in line with the valuation rules.

Investments in venture capital funds

The result of a number of venture capital funds that Quest for Growth invests in, was also very positive in the third quarter. The most important contribution to the 2015 result is still the sale of Cartagena, one of the holdings of Capricorn ICT Arkiv, which has an impact of around

3.7 million euros, or 0.32 euros per share, on Quest for Growth's net asset value.

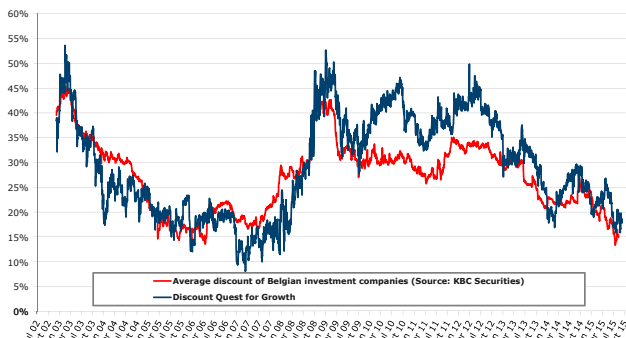
Prospects

The uncertainty surrounding the global economy, especially concerns about China, triggered a rise in volatility. The factors having a positive effect in the European economy, such as the ECB's stimulus programme, the low interest rate, the high dollar and the low oil price, continue unabated.

The valuation of European shares is now back on a par with the beginning of the year, and the price/earnings ratio is expected to be a little over 14. Quest for Growth's listed equity portfolio is valued at around 16 times the profit from the next 12 months.

Following a series of successful exits in past quarters, there is less potential for exits among the rest of the directly held unlisted holdings of Quest for Growth in the short term. New investments will mainly be made via the Capricorn funds or by means of co-investments in companies in the Capricorn funds' portfolios. Capricorn ICT Arkiv itself will focus on further building up a portfolio of promising, innovative companies in 2015. For Capricorn Health-tech Fund, we expect there to be a further one or two new investments in 2015.

DISCOUNT QUEST FOR GROWTH

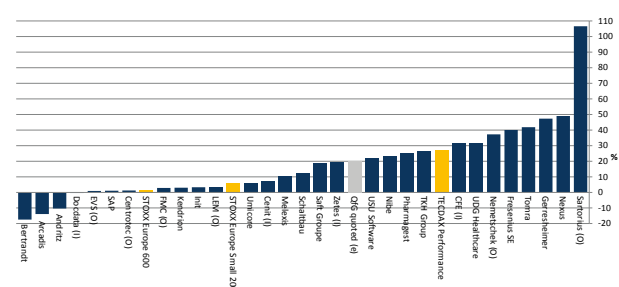


VALUATION QUEST FOR GROWTH

STOCK PRICE	NET ASSET VALUE/SHARE		
	30/09/2015	31/08/2015	31/12/2014
9.849 EUR	12.12 EUR	12.18 EUR	9.53 EUR
Number of shares	11,529,950	11,529,950	11,529,950

Discount of the share price versus Net Asset Value: 18.74%
 Source: Estimate by Capricorn Venture Partners NV

PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2014



CONDENSED INTERIM FINANCIAL STATEMENTS

1. BALANCE SHEET AT 30 SEPTEMBER 2015

ASSETS	2015		LIABILITIES	2014	
	30 SEPTEMBER	31 DECEMBER		30 SEPTEMBER	31 DECEMBER
Fixed assets	124,571,922	110,414,970	Capital and Reserves	139,745,704	109,848,623
Formation expenses	0	0	Issued capital	109,748,742	109,748,742
Financial assets	120,833,751	110,414,970	Reserves	0	0
<i>Shares</i>	<i>103,809,998</i>	<i>98,488,620</i>	<i>Reserves not available for distribution</i>	<i>0</i>	<i>0</i>
<i>Claims</i>	<i>17,023,753</i>	<i>11,926,350</i>	<i>Reserves available for distribution</i>	<i>0</i>	<i>0</i>
Current assets	19,032,029	8,229,318	Profit carried forward	99,881	99,881
Amounts receivable > one year	6,877,420	1,399,479	Loss carried forward	0	0
<i>Trade receivables</i>	<i>6,877,420</i>	<i>1,399,479</i>	Result for the period	29,897,081	
<i>Other receivables</i>	<i>0</i>	<i>0</i>			
Amounts receivable < one year year	94,825	150,425	Debts	120,975	8,801,760
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	Amounts payable < one year	57,248	8,745,601
<i>Other receivables</i>	<i>94,825</i>	<i>150,425</i>	<i>Financial debts</i>	<i>0</i>	<i>0</i>
Investments	0	0	<i>Trade debts</i>	<i>10,890</i>	<i>0</i>
<i>Own shares</i>	<i>0</i>	<i>0</i>	<i>Taxes</i>	<i>353</i>	<i>162</i>
<i>Term investments</i>	<i>0</i>	<i>0</i>	<i>Dividends to be paid for the fiscal year</i>	<i>0</i>	<i>8,700,784</i>
Cash	11,976,583	6,670,317	<i>Other debts</i>	<i>46,005</i>	<i>44,655</i>
Deferred charges and accrued income	84,052	15,192	Deferred charges and accrued income	63,727	56,159
TOTAL ASSETS	139,866,680	118,650,383	TOTAL LIABILITIES	139,866,680	118,650,383

2. STATEMENT OF INCOME FOR THE PERIOD ENDED 30 SEPTEMBER 2015

Operating income and charges	1 JANUARY 2015	1 JULY 2015	1 JANUARY 2014	1 JULY 2014
	30 SEPTEMBER 2015	30 SEPTEMBER 2015	30 SEPTEMBER 2014	30 SEPTEMBER 2014
Gross operating income	30,436,575	(1,021,156)	8,173,445	3,818,397
<i>Realised gains/losses on shares</i>	<i>24,394,142</i>	<i>3,139,780</i>	<i>4,613,357</i>	<i>632,727</i>
<i>Unrealised gains/losses on shares</i>	<i>6,703,426</i>	<i>(4,674,968)</i>	<i>4,177,182</i>	<i>3,556,554</i>
<i>Results from option transactions</i>	<i>109,227</i>	<i>248,252</i>	<i>14,000</i>	<i>77,405</i>
<i>Realised results from forward currency rate agreements</i>	<i>(801,637)</i>	<i>270,559</i>	<i>(589,461)</i>	<i>(401,982)</i>
<i>Unrealised results from forward currency rate agreements</i>	<i>31,417</i>	<i>(4,778)</i>	<i>(41,632)</i>	<i>(46,307)</i>
Operating charges	(1,422,451)	(463,132)	(1,464,268)	(479,061)
<i>Management fee</i>	<i>(1,056,939)</i>	<i>(343,334)</i>	<i>(1,073,562)</i>	<i>(362,196)</i>
<i>Custodian fee</i>	<i>(42,317)</i>	<i>(14,244)</i>	<i>(41,033)</i>	<i>(14,290)</i>
<i>Statutory Auditors fee</i>	<i>(9,295)</i>	<i>(3,132)</i>	<i>(9,213)</i>	<i>(3,093)</i>
<i>Printing and publication costs</i>	<i>(46,868)</i>	<i>(15,794)</i>	<i>(56,380)</i>	<i>(18,914)</i>
<i>Annual tax on collective investment schemes</i>	<i>(75,999)</i>	<i>(25,611)</i>	<i>(75,991)</i>	<i>(25,609)</i>
<i>Directors fees</i>	<i>(130,022)</i>	<i>(43,817)</i>	<i>(155,236)</i>	<i>(41,424)</i>
<i>Advisory fees</i>	<i>(12,904)</i>	<i>(4,349)</i>	<i>(5,272)</i>	<i>(1,777)</i>
<i>Other</i>	<i>(48,108)</i>	<i>(12,852)</i>	<i>(47,582)</i>	<i>(11,759)</i>
Operating profit / loss	29,014,123	(1,484,288)	6,709,177	3,339,336
Financial income	1,156,794	(36,332)	1,022,908	214,321
Financial charges	(273,645)	(67,703)	(150,421)	(13,879)
<i>Other</i>	<i>(273,645)</i>	<i>(67,703)</i>	<i>(150,421)</i>	<i>(13,879)</i>
Profit / Loss for the period, before taxes	29,897,272	(1,588,323)	7,581,664	3,539,778
Income taxes	191	0	133	133
Profit / Loss for the period, after taxes	29,897,081	(1,588,323)	7,581,797	3,539,911
Profit / Loss for the period, after taxes, per share	2.59	(0.14)	0.66	0.31

3. OFF BALANCE POSITIONS AT 30 SEPTEMBER 2015

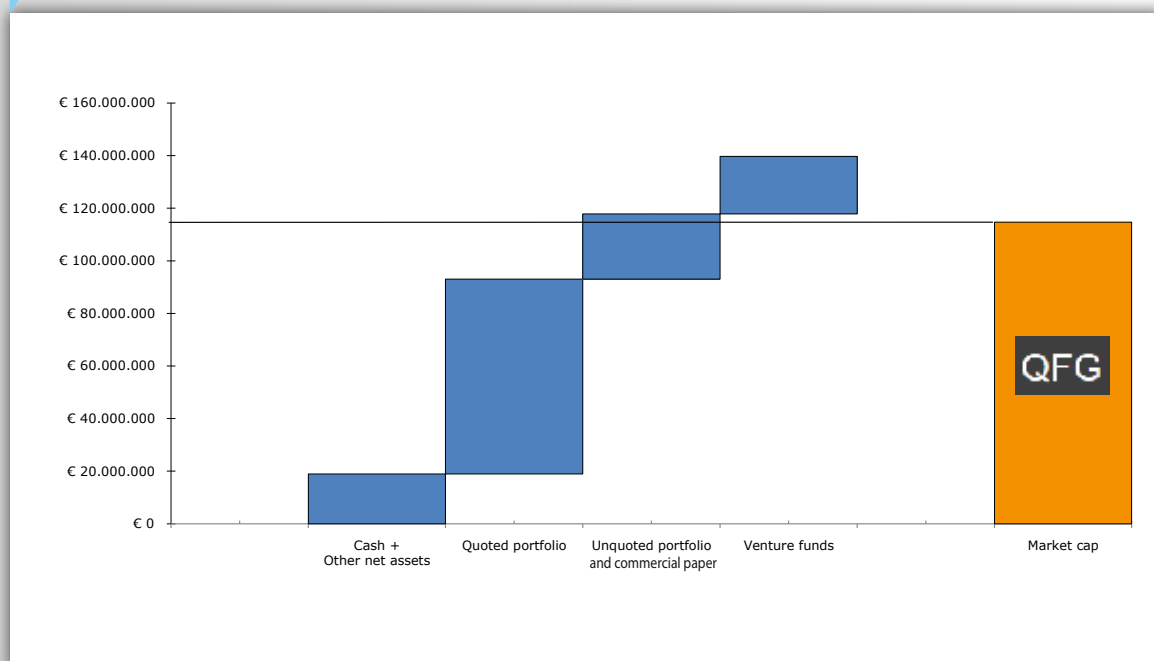
3.1 Commitments

	COMMITMENTS	CURRENCY	COMMITMENTS IN €
CAPRICORN HEALTH-TECH FUND	6,000,000	€	6,000,000
CAPRICORN ICT ARKIV	6,210,000	€	6,210,000
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666,641	€	666,641
LIFE SCIENCES PARTNERS IV	466,898	€	466,898
	TOTAL:		13,343,539

3.2 Forward currency rate agreements

VALUE DATE	COUNTERPARTY	QUEST FOR GROWTH BUYS	QUEST FOR GROWTH SELLS
31/10/2015	Belfius Bank	€ 5,440,400	£ 4,000,000
31/10/2015	Belfius Bank	€ 1,748,878	\$ 2,000,000
31/10/2015	KBC Bank	€ 951,307	£ 700,000
31/10/2015	KBC Bank	€ 1,695,672	\$ 1,900,000

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 SEPTEMBER 2015



4. FINANCIAL ASSETS BREAKDOWN AT 30 SEPTEMBER 2015

4.1 Shares quoted companies

Company	SECTOR / MARKET	NUMBER OF SHARES	CHANGE SINCE 31/12/2014	CURRENCY	SHARE PRICE	VALUATION IN €	IN % OF NET ASSET VALUE
Software & Services							
BERTRANDT	Deutsche Börse	35,500	0	€	93.2300	3,309,665	2.37%
CENIT	Deutsche Börse	89,437	16,239	€	16.7500	1,498,070	1.07%
DOCDATA	Euronext Amsterdam	70,687	-9,000	€	20.1000	1,420,809	1.02%
INIT INNOVATION	Deutsche Börse	79,200	-9,500	€	20.4850	1,622,412	1.16%
SAP	Deutsche Börse	67,000	9,000	€	57.9500	3,882,650	2.78%
USU SOFTWARE	Deutsche Börse	132,484	20,608	€	16.3650	2,168,101	1.55%
ZETES INDUSTRIES	Euronext Brussels	70,000	15,000	€	33.5200	2,346,400	1.68%
Technology Hardware							
TKH GROUP	Euronext Amsterdam	146,630	0	€	32.3550	4,744,214	3.39%
TOMRA SYSTEMS	Oslo Stock Exchange	430,000	75,000	NOK	80.0000	3,611,738	2.58%
Semiconductors							
MELEXIS	Euronext Brussels	60,135	7,135	€	41.3400	2,485,981	1.78%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	70,000	-13,000	€	60.0000	4,200,000	3.01%
GERRESHEIMER	Deutsche Börse	51,000	1,000	€	65.2400	3,327,240	2.38%
NEXUS	Deutsche Börse	279,372	-8,500	€	17.9000	5,000,759	3.58%
PHARMAGEST INTERACTIVE	Euronext Paris	150,000	0	€	24.3100	3,646,500	2.61%
UDG HEALTHCARE	London Stock Exchange	520,786	40,000	£	5.0300	3,547,127	2.54%
Pharma & Biotech							
KIADIS PHARMA	Euronext Amsterdam	508,799	0	€	10.0300	5,103,254	3.65%
Electrical & Engineering							
ANDRITZ	Vienna	75,000	5,000	€	40.2400	3,018,000	2.16%
ARCADIS	Euronext Amsterdam	76,391	-20,000	€	21.0050	1,604,593	1.15%
CFE	Euronext Brussels	31,954	-500	€	113.2500	3,618,791	2.59%
KENDRION	Euronext Amsterdam	100,783	-35,000	€	21.7000	2,186,991	1.56%
NIBE	Stockholm	66,000	-30,000	SEK	244.9000	1,717,994	1.23%
SAFT GROUPE	Euronext Paris	120,139	13,000	€	29.2400	3,512,864	2.51%
SCHALTBAU HOLDING	DEUTSCHE BÖRSE	55,977	6,000	€	46.4000	2,597,333	1.86%
Materials							
UMICORE	EURONEXT BRUSSELS	95,000	20,000	€	34.4450	3,272,275	2.34%
Options							
DAX PUT strike 10400 18dec15		750	750	€	900.9000	675,675	0.48%
						74,119,434	53.04%

(1) Kiadis Pharma is a quoted company, but is considered as unquoted company for the Privak investment restrictions according to article 41 of the Royal Decree of 1997.

4.2 Shares unquoted companies

Company	SECTOR / MARKET	CURRENCY	VALUATION IN €	IN % OF NET ASSET VALUE
ALIAxis	MATERIALS	€	2,015,442	1.44%
ANTERYON	TECHNOLOGY HARDWARE	€	1,648,117	1.18%
MAGWEL	SOFTWARE & SERVICES	€	430,000	0.31%
MAPPER LITHOGRAPHY	SEMICONDUCTORS	€	605,423	0.43%
			4,698,982	3.36%
CO-INVESTMENTS CAPRICORN VENTURE FUNDS				
AVANTIUM	MATERIALS	€	1,000,000	0.72%
EPIGAN	SEMICONDUCTORS	€	177,784	0.13%
FRX POLYMERS	MATERIALS	\$	1,012,564	0.72%
GREEN BIOLOGICS	MATERIALS	£	1,838,555	1.32%
			4,028,903	2.88%

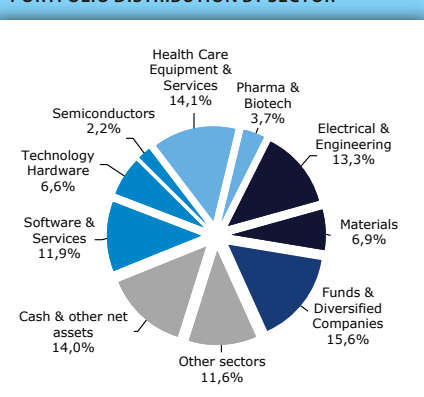
4.3 Investments in Venture Funds

CAPRICORN VENTURE PARTNERS	CURRENCY	LAST VALUATION DATE	VALUATION IN €	IN % OF NET ASSET VALUE
CAPRICORN CLEANTECH FUND	€	30-06-2015	1,993,075	1.43%
CAPRICORN HEALTH-TECH FUND	€	30-06-2015	7,729,691	5.53%
CAPRICORN ICT ARKIV	€	30-06-2015	5,077,950	3.63%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30-06-2015	53,495	0.04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30-06-2015	2,160,786	1.55%
CETP LP CO-INVESTMENT	€	30-06-2015	77,893	0.06%
CETP II LP CO-INVESTMENT	£	30-06-2015	4,700	0.00%
LIFE SCIENCES PARTNERS III	€	31-03-2015	787,836	0.56%
LIFE SCIENCES PARTNERS IV	€	30-06-2015	1,319,264	0.94%
SCHRODER VENTURES LSF II	\$	31-12-2014	123,141	0.09%
VENTECH CAPITAL 2	€	30-06-2015	357,204	0.26%
VERTEX III	\$	30-06-2015	1,875,695	1.34%
			21,560,730	15.43%
Total Financial Assets - Shares	€		104,408,050	74.71%
Change in valuation in unquoted companies and venture funds	€		-598,052	-0.43%
Total Financial Assets - Shares after depreciation	€		103,809,998	74.28%

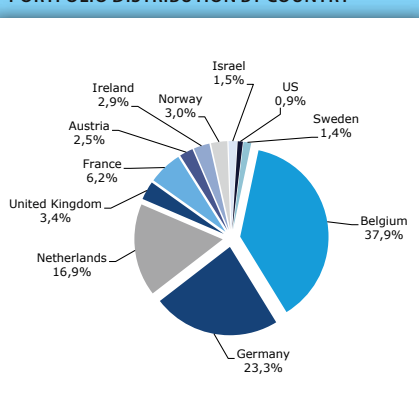
4.4 Amounts receivable Companies

Company	FACE VALUE IN CURRENCY	CURRENCY	VALUATION IN €	IN % OF NET ASSET VALUE
Loan notes				
ANTERYON Convertible loan note	150,000	€	150,000	0.11%
FRX POLYMERS	88,892	€	88,892	0.06%
EPIGAN Loan note	600,000	\$	535,571	0.38%
			774,463	0.55%
Commercial paper				
CODRALUX	2,500,000	€	2,499,962	1.79%
CODRALUX	500,000	€	499,992	0.36%
ETEXCO	3,250,000	€	3,249,868	2.33%
ETEXCO	2,500,000	€	2,499,898	1.79%
NETHYS	1,500,000	€	1,499,639	1.07%
PURATOS	3,500,000	€	3,499,960	2.50%
PURATOS	2,500,000	€	2,499,971	1.79%
			16,249,290	11.63%
Total Financial Assets - Amounts receivable		€	17,023,753	12.18%
Total Financial Assets		€	120,833,751	86.47%
Cash		€	12,892,760	9.23%
Other Net Assets		€	6,019,194	4.31%
Quest for Growth - Ordinary shar			-	0.00%
Total Net Asset Value		€	139,745,704	100.00%

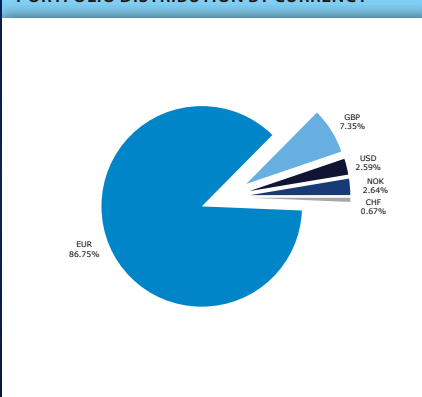
PORTFOLIO DISTRIBUTION BY SECTOR



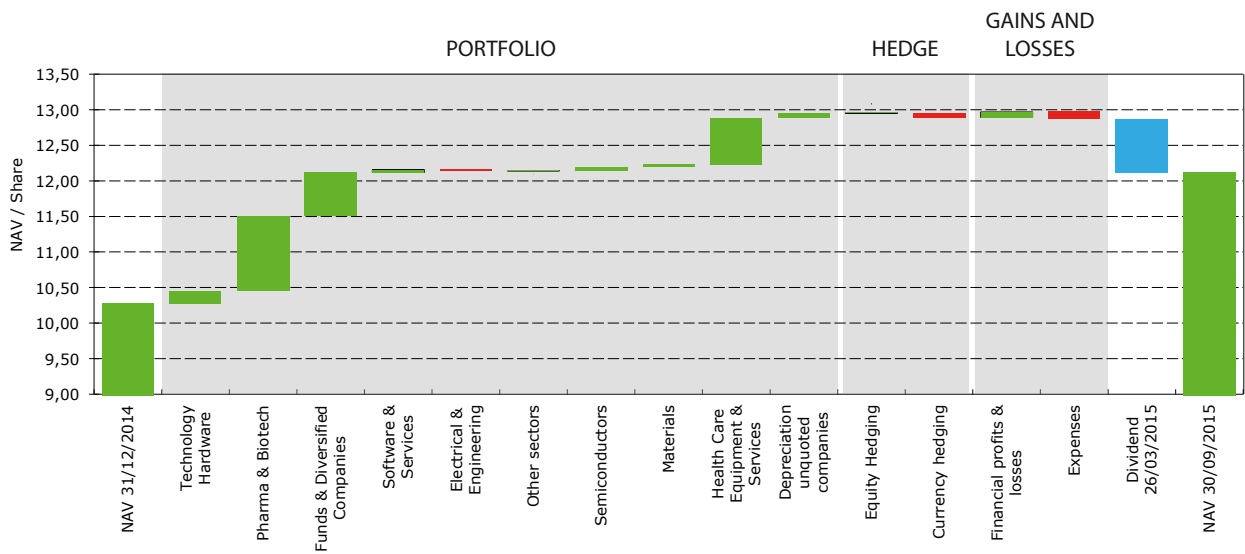
PORTFOLIO DISTRIBUTION BY COUNTRY



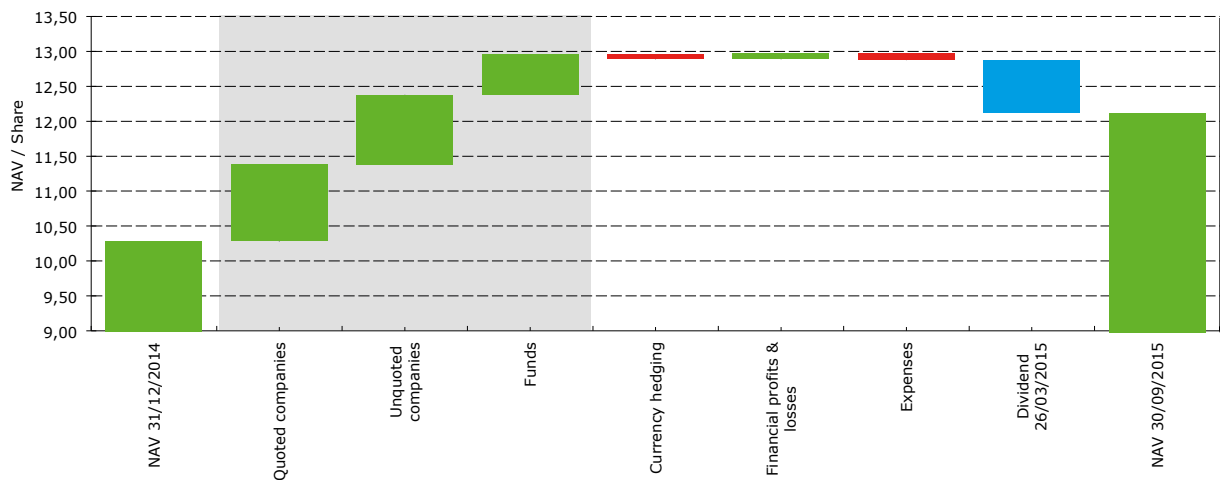
PORTFOLIO DISTRIBUTION BY CURRENCY



ADDED VALUE PER SECTOR PER SHARE (JANUARY – SEPTEMBER 2015)



ADDED VALUE PER SEGMENT PER SHARE (JANUARY – SEPTEMBER 2015)



PROFILE

QUEST FOR GROWTH, Privak (closed-end private equity fund), a closed-end undertaking for collective investment (UCI) under Belgian law.

The diversified portfolio of Quest for Growth chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and venture capital funds.

Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech).

Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

THE INTERIM FINANCIAL REPORT JULY – SEPTEMBER 2015 HAS NOT BEEN CONSOLIDATED NOR SUBMITTED TO A CONDENSED REVIEW BY THE STATUTORY AUDITOR KLYNVELD PEAT MARWICK GOERDELER BEDRIJFSREVISOREN

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM FINANCIAL REPORT

Regine Slagmulder BVBA, represented by Prof, Regine Slagmulder, Director – Chairman of the Audit Committee, René Avonts BVBA, represented by Mr René Avonts, Director – Effective Leader and Axxis BVBA, represented by Mr Philippe de Vicq de Cumplich, Director – Effective Leader, certify, on behalf and for the account of the Board of Directors of Quest for Growth NV, that, to their knowledge,

- a) the condensed interim financial statements which have been prepared in accordance with the accounting framework and standards applicable in Belgium give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, under Article 13, § 4 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.
- b) the interim financial report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

Leuven, 20 October 2015

Regine Slagmulder BVBA

Director – Chairman of the Audit Committee
represented by
Regine Slagmulder

René Avonts BVBA

Director – Effective Leader
represented by
René Avonts

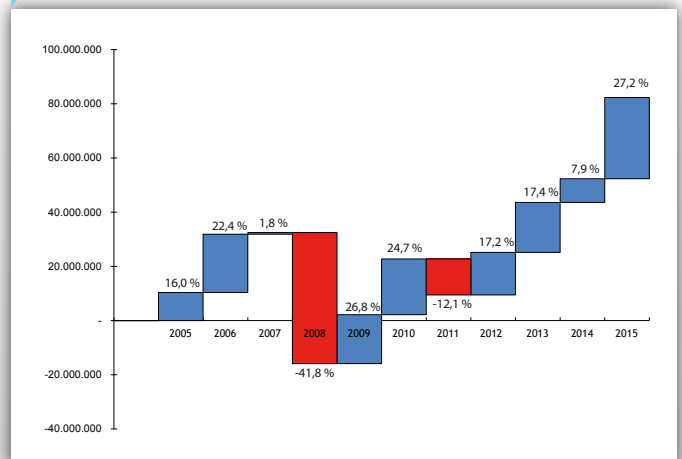
Axxis BVBA

Director – Effective Leader
represented by
Philippe de Vicq de Cumplich

TOTAL SHAREHOLDERS RETURN (SINCE 30/09/2012)



QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2005 UNTIL 30 SEPTEMBER 2015



SUPPLEMENTARY INFORMATION

Board of directors	ADP Vision BVBA , chairman, represented by Mr Antoon De Proft
	Axxis BVBA , Director – executive officer, represented by Mr Philippe de Vicq de Cumptich
	René Avonts BVBA , Director – executive officer, represented by Mr René Avonts
	Regine Slagmulder BVBA , Director, represented by Prof. Regine Slagmulder
	Lieve Verplancke , Director
	Baron Bernard de Gerlache de Gomery , Director
	Euro Invest Management NV , Director, represented by Prof. Philippe Haspeslagh
	Gengest BVBA , Director, represented by Mr Rudi Mariën
	Pamica NV , Director, represented by Mr Michel Akkermans
	Mr Bart Fransis , Director
Dr Jos B. Peeters , Director	
Audit committee	Regine Slagmulder BVBA , Chairman, represented by Prof. Regine Slagmulder Baron Bernard de Gerlache de Gomery
Asset manager	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven,
Statutory auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV, represented by Mr Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich.
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	June 9th, 1998
Official listing	September 23rd, 1998 on Euronext Brussel
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the next report will be published in March 2016
Estimated Net Asset Value	published every first Thursday of the month on the website www.questforgrow.com

Closed-end private equity funds as instituted by the Royal Decree of 18 April 1997 are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted companies and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and subject to specific investment rules and obligations as regards the distribution of dividends:

Investment rules

- 50 % of more of the portfolio must be invested in equities;
- 70 % of more of the portfolio (qualified investments) must be invested in:
 - unlisted companies
 - listed growth equities
 - venture capital funds with an investment policy similar to that of the private equity fund.

However, the investments in listed growth equities may not exceed 50% of the qualified holdings.

A private equity fund may not invest more than 20% of its portfolio or more than 6.2 million euros per annum in a single undertaking.



QUEST FOR GROWTH SA

Privak, fixed capital investment company established under Belgian Law

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