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QUEST FOR GROWTH

Privak, public fixed capital investment company established under Belgian Law

SCHEDULE FOR PUBLICATION

on 21 January 2016

5.40 PM press release available at www.questforgrowth.com

on 22 January 2016

11.00 AM press & analyst meeting, Capricorn Venture Partners NV, Lei 19, 3000 Leuven

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ANNUAL RESULTS QUEST FOR GROWTH

QUEST FOR GROWTH MADE A PROFIT OF € 37.9 MILLION IN 2015 PROPOSED NET DIVIDEND OF € 2.70 PER ORDINARY SHARE PROPOSED CAPITAL INCREASE BY ISSUANCE OF 1 NEW ORDINARY SHARE PER 3 EXISTING SHARES

Key facts:

- **Return on equity per share: + 34.50 % since 31 December 2014**
- **Net Asset Value per share at December 31st 2015: € 10.81 (December 31st 2014: € 10.28)**
- **Net profit for the fiscal year: + € 37,899,036 (+ € 3.29 per share) against a profit of + € 8,712,147 (+ € 0.76 per share) for the previous fiscal year**
- **Share price at December 31st 2015: € 11.40 (December 31st 2014: € 7.611)**
- **Discount of the share price versus Net Asset Value: 11.04 % at December 31st 2015 (25.98 % at December 31st 2014)**
- **The board proposes to the AGM a gross dividend of € 2.73 per ordinary share (net dividend of € 2.70 per ordinary share)**
- **The board proposes to the AGM a capital increase by issuance of 3,843,316 new ordinary shares, subject to approval of the Financial Services and Markets Authority**

Results

In 2015, Quest for Growth achieved a return on equity of 34.5% (2015 profit against net asset value after profit distribution at the end of the previous financial year), making 2015 one of the best years ever in the history of Quest for Growth, with the best performance of any of the past ten years.

Net asset value per share rose to 12.81 euros on 31 December 2015, as against 9.53 euros (after profit distribution) on 31 December 2014. Net profit in 2015 was approximately 37.9 million euros (3.29 euros per share), compared to a profit of 8.7 million euros (0.76 euros per share) in 2014. Net profit in the fourth quarter was 8 million euros (+ 0.69 euro per share).

The share price ended the year at 11.40 euros, as against 7.61 euros at the end of the prior year. Taking account of the dividend, overall performance of the Quest for Growth share during the past year stood at around 63%. The share price discount against asset value was 11% on 31 December 2015, as against 26% on 31 December 2014.

Allocation of the result

Quest for Growth's articles of association specify that it will distribute at least 90% of the realised profits. The board of directors proposes to the General Meeting of Shareholders that the positive balance to be allocated should be distributed in the sum of 37,735,442 euros. This represents a gross dividend for the ordinary stock of 2.73 euros per share (net: 2.70 euros per share). A balance of 163,954 euros is carried forward to the next financial year. After being approved by the General Meeting, the dividend will be paid on 23 March 2016.

Market environment

The European stock markets closed the year with a more than respectable rise for the Stoxx Europe 600 index (+6.8%, or +9.6% including dividends). Small caps did better with a rise of 13.3% for the Stoxx Europe Small 200 index.

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Investments in listed companies

An excellent result was once again achieved with the portfolio of listed shares. Performance (before charges) stood at around 33%, which significantly exceeds that of virtually all the other European stock market indices. A number of trends, such as good performance by the sectors in which Quest for Growth invests (IT, healthcare and cleantech) and the outperformance of small caps, produced a good following wind in 2015. In the “Medical Services and Equipment” sector, the outliers were most manifestly present: Fresenius, Gerresheimer, Nexus and UDG Healthcare all rose by more than 40% in 2015. In the same sector, Sartorius went up by over 100% before being removed from the portfolio. In the other sectors, those worthy of mention include USU Software, Nibe and Melexis, given they produced performance of more than 30%. Only two shares in the portfolio closed the year with a negative return: Init and Bertrand.

In 2015, CFE, Zetes, Cenit and Technotrans were introduced into the portfolio, while seven stocks were sold off completely.

Investments in unlisted companies

Among the unlisted companies, Prosonix stood out the best in 2015. This UK biotech company was taken over in May 2015 by Circassia Pharmaceuticals for 92 million £. The deal had a positive impact on Quest for Growth’s intrinsic value, to the tune of approximately 10 million euros.

In addition, Kiadis Pharma was successfully floated in July. Before the IPO, Quest for Growth held 508,799 Kiadis shares, which were valued at around 3.1 million euros. On 31 December 2015, the holding was worth 5.6 million euros, after deduction of a lockup discount.

Investments in venture capital funds

The investments in venture capital funds also had an excellent 2015, particularly thanks to the successful exit of Cartagena from Capricorn ICT Arkiv. That Leuven company was sold to Agilent for 60 million euros. The gain that the fund realised on the sale was more than seven times the initial investment sum. This deal’s impact on Quest for Growth’s intrinsic value amounted to approximately 3.7 million euros.

Besides this, the Capricorn Health-tech Fund, Carlyle II and Vertex contributed to the positive result of the venture capital funds in 2015.

Prospects

The economic situation in Europe improved in 2015, with the US economy also continuing to do well. European stocks again became more expensive, with an anticipated price/earnings ratio of around 15.5 for the STOXX 600 index at the end of 2015. Sectors in which Quest for Growth traditionally invests, such as technology and health, are relatively expensive, and certain sub-sectors show extreme valuations. In the Quest for Growth portfolio, we are endeavouring to avoid over-valued shares. Because of the low interest-rate situation, shares continue to

be relatively attractive. The forecast further rise in interest rates in the US in 2016 may nevertheless cause greater volatility in this quarter. Developments in China and the emerging markets also remain factors causing uncertainty in 2016.

The extremely successful year in 2015 will be hard for the unlisted portfolio to emulate in 2016. Following the disposal of Prosonix and Kiadis the main emphasis over the next few years will lie in further expanding the unlisted portfolio, though we do expect that the strategy of co-investing in the Capricorn funds’ portfolio companies will, in the medium term, generate better results for the unlisted portfolio.

Capital increase

2015 was an exceptional year for Quest for Growth. The positive results both from the listed and unlisted portfolios and from the venture capital funds demonstrate that the new strategic path embarked on in 2012 has worked and is already bearing fruit.

It is important that, in future, Quest for Growth should continue to be capable of taking on sufficiently large commitments for both funds and unlisted direct investments so as to play a meaningful role in determining the strategy of start-up businesses, which will ultimately produce a more-than-average return. Additionally, Quest for Growth must also maintain sufficient liquidity to meet the future cash needs of unlisted companies and venture capital funds.

We are mindful of the fact that, over the past few years, the listed portfolio’s excellent performance has made a major contribution to the success of Quest for Growth. It will therefore be the aim to further nurture the listed segment of Quest for Growth’s investment strategy on into the future.

In order to turn that growth strategy to account, the shareholders will be given an opportunity to subscribe to a capital increase, subject to compliance with pre-emption rights. The board of directors proposes to issue a maximum of of 3,843,316 ordinary shares. The issue price for the new shares will be set at a later date and submitted to an Extraordinary General Meeting for approval and a decision on the capital increase. We will be sending out further details of the procedure for the capital increase proposal in due course.

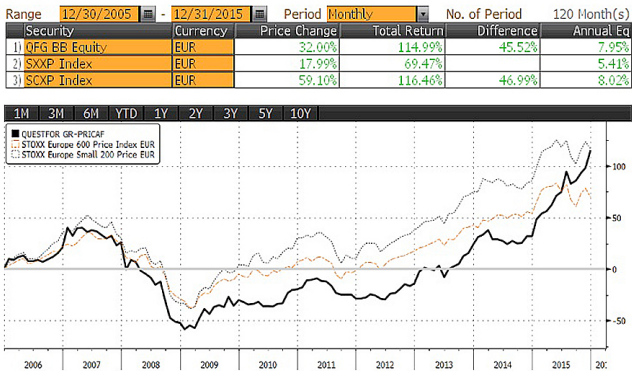
The notice calling the first Extraordinary General Meeting to decide on the capital increase will appear together with the agenda on 26 January 2016 in the Belgian official gazette, the written press and on the company’s website at www.questforgrowth.com.

The offer of new ordinary shares will only be possible once the issue prospectus has been approved by the FSMA and after approval by the Extraordinary General Meeting.

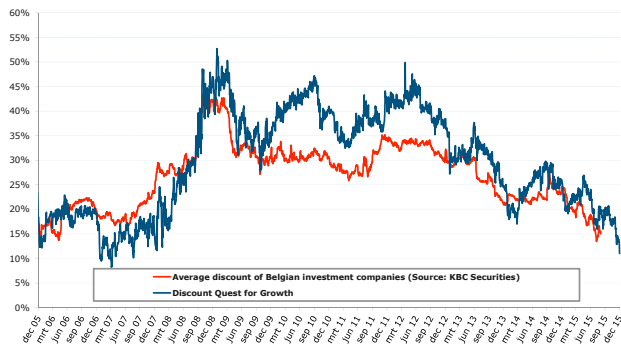
The General Meeting will be held on 17 March 2016 at 11 am in Leuven.



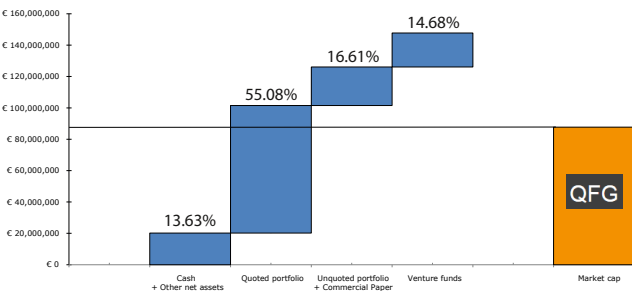
TOTAL SHAREHOLDERS RETURN (31/12/2005 – 31/12/2015)



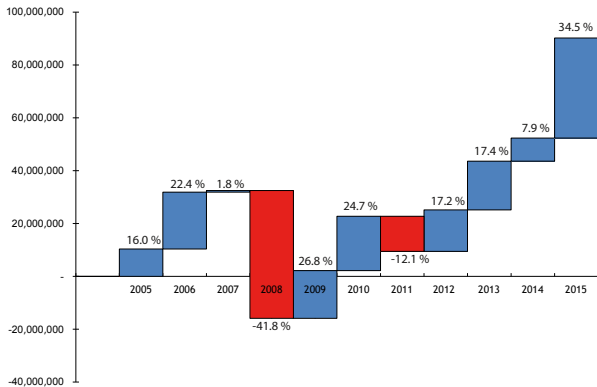
DISCOUNT OF THE SHARE PRICE VERSUS THE NET ASSET VALUE UNTIL 31 DECEMBER 2015



PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31/12/2015



RESULTS FROM 31/12/2005 UNTIL 31/12/2015



1. Balance sheet

	2015 31 December	2014 31 December	2013 31 December	2012 31 December	2011 31 December
ASSETS					
Fixed assets	127,605,558	110,414,970	120,264,108	104,265,373	86,989,456
Formation expenses	0	0	0	0	0
Financial assets	127,605,558	110,414,970	120,264,108	104,265,373	86,898,456
<i>Shares</i>	<i>112,654,890</i>	<i>98,488,620</i>	<i>106,950,253</i>	<i>100,625,585</i>	<i>79,492,057</i>
<i>Loans to portfolio companies</i>	<i>14,950,668</i>	<i>11,926,350</i>	<i>13,313,854</i>	<i>3,639,788</i>	<i>7,497,399</i>
Current assets	20,278,986	8,229,318	5,083,517	2,632,925	4,203,529
Amounts receivable in more than one year	2,448,120	1,399,479	666,305	0	0
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Other receivables</i>	<i>2,448,120</i>	<i>1,399,479</i>	<i>666,305</i>	<i>0</i>	<i>0</i>
Amounts receivable within one year	4,533,187	150,425	70,187	689,618	1,165,102
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Other receivables</i>	<i>4,533,187</i>	<i>150,425</i>	<i>70,187</i>	<i>689,618</i>	<i>1,165,102</i>
Short term investments	0	0	0	0	0
<i>Own shares</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Term deposits</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Cash at bank and in hand	13,284,643	6,670,317	4,280,362	1,867,036	3,038,427
Deferred charges and accrued income	13,036	15,192	66,662	76,271	31,501
TOTAL ASSETS	147,884,544	118,650,383	125,347,624	106,898,298	91,224,485
LIABILITIES					
Capital and reserves	110,012,217	109,848,623	109,837,261	106,803,118	91,101,307
Issued capital	109,748,742	109,748,742	109,748,742	109,748,742	109,748,742
Reserves	0	0	0	656,423	656,423
Reserves not available for distribution	0	0	0	0	0
<i>Reserves available for distribution</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>656,423</i>	<i>656,423</i>
<i>Profit carried forward</i>	<i>263,475</i>	<i>99,881</i>	<i>88,518</i>	<i>0</i>	<i>0</i>
Loss carried forward	0	0	0	(3,602,048)	(19,303,859)
Amount payable	37,872,327	8,801,760	15,510,364	95,180	123,179
Amounts payable within one year	37,780,621	8,745,601	15,478,430	43,405	105,882
<i>Financial debts</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
<i>Trade debts</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>4,971</i>	<i>55,358</i>
<i>Taxes</i>	<i>191</i>	<i>162</i>	<i>346</i>	<i>447</i>	<i>432</i>
<i>Dividends to be paid for the fiscal year</i>	<i>37,735,442</i>	<i>8,700,784</i>	<i>15,440,141</i>	<i>0</i>	<i>0</i>
<i>Other amounts payable</i>	<i>44,988</i>	<i>44,655</i>	<i>37,944</i>	<i>37,987</i>	<i>50,092</i>
Accrued charges and deferred income	91,705	56,159	31,933	51,775	17,297
TOTAL LIABILITIES	147,884,544	118,650,383	125,347,624	106,898,298	91,224,485



2. Income statement	Fiscal year 2015	Fiscal year 2014	Fiscal year 2013	Fiscal year 2012	Fiscal year 2011
Operating income and charges					
Gross operating income	38,786,773	9,605,175	18,769,640	16,549,688	(13,327,578)
Realised gains/losses on shares	40,994,100	11,254,192	15,008,104	822,772	1,975,022
Unrealised gains/losses on shares	(782,358)	(876,639)	3,468,769	15,799,482	(15,131,517)
Result from option transactions	(542,109)	14,000	80,840	46,758	60,200
Realised results from Forward currency rate agreements	(791,155)	(739,794)	236,355	(76,147)	(37,391)
Unrealised results from Forward currency rate agreements	(91,705)	(46,584)	(24,428)	(43,177)	(193,893)
Other operating charges	(1,899,414)	(1,930,404)	(1,994,093)	(1,988,074)	(1,904,226)
Management fee	(1,419,126)	(1,432,944)	(1,464,878)	(1,473,230)	(1,500,000)
Custodian fee	(56,909)	(53,264)	(52,926)	(44,011)	(45,323)
Statutory Auditors fee	(12,428)	(12,464)	(12,270)	(9,767)	(11,680)
Printing and publication costs	(57,554)	(62,662)	(75,552)	(101,118)	(76,974)
Annual tax on Collective Investment schemes	(101,610)	(101,599)	(103,065)	(72,881)	(84,808)
Directors fees	(190,010)	(188,750)	(207,550)	(204,770)	(93,730)
Advisory fees	0	(17,252)	(7,049)	(19,645)	(17,852)
Others	(61,776)	(61,468)	(70,803)	(62,652)	(73,859)
Operating Profit/Loss	36,887,359	7,674,771	16,775,548	14,561,614	(15,231,804)
Financial income	1,359,659	1,234,652	1,648,886	1,646,024	1,770,100
Financial charges	(274,183)	(197,246)	49,749	(505,741)	148,442
Amounts written off own shares*	(0)	(0)	(0)	0	217,816
Amounts written off other current assets	73,608	(74,695)	254,103	(383,871)	(0)
Others	(347,791)	(122,552)	(204,354)	(121,868)	(69,373)
Profit/Loss on ordinary activities, before taxes	37,899,226	8,712,176	18,474,183	15,701,897	(13,313,262)
Income taxes	(191)	(29)	(101)	(86)	(362)
Profit/Loss for the period	37,899,036	8,712,147	18,474,284	15,701,811	(13,313,623)
Profit / Loss for the period, after taxes, per share	3.29	0.76	1.60	1.36	(1.15)
*Reversal of impairment on treasury shares before annulment on June 29th 2011					

3. Profit distribution	Fiscal year 2015	Fiscal year 2014	Fiscal year 2013	Fiscal year 2012	Fiscal year 2011
Profit to be appropriated	37,998,917	8,800,665	14,872,236		
Loss to be appropriated				(3,602,048)	(19,303,859)
Profit to be appropriated for the period	37,899,036	8,712,147	18,474,284	15,701,811	
Loss to be appropriated for the period					(13,313,623)
Profit/loss brought forward	99,881	88,518	(3,602,048)	(19,303,859)	(5,990,236)
Transfers from capital and reserves	0	0	656,423		
From reserves	0	0	656,423		
Transfers to capital and reserves					
To other reserves					
Profit/loss to be carried forward	263,475	99,881	88,518	(3,602,048)	(19,303,859)
Profit to be carried forward	263,475	99,881	88,518		
Loss to be carried forward				(3,602,048)	(19,303,859)
Distribution of profit	37,735,442	8,700,784	15,440,141		
Dividends	37,735,442	8,700,784	15,440,141		



4. Report of the statutory auditor

The statutory auditor, KPMG Bedrijfsrevisoren - Réviseurs d'Entreprises, represented by Erik Clinck, has issued an unqualified opinion on the financial statements and has confirmed that the accounting information included in this annual announcement does not include any material inconsistencies with the financial statements.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. This announcement is not an offer document or a prospectus and any purchase of, or subscription for, securities in Quest for Growth NV (the "Company") or rights relating to such securities in connection with the capital increase should only be made on the basis of information contained in the prospectus to be issued in due course. A copy of the prospectus, when published, will be available on the website of the Company.

The announcement or any other information regarding the capital increase of the Company should not be disseminated to the public in jurisdictions other than Belgium where a prior registration or approval is required for that purpose. No steps have been taken or will be taken to offer securities or rights outside of Belgium in any jurisdiction in which such steps would be required. The issue, exercise, purchase, subscription for or sale of the securities and rights may be subject to specific legal or regulatory restrictions in certain jurisdictions. The Company shall not accept any subscription to any of the securities issued by the Company by any person who is not allowed to subscribe to such securities under any legal or regulatory restrictions in any jurisdiction. The Company assumes no responsibility in the event there is a violation by any person of such restrictions. No public offering of securities of the Company will be made outside of Belgium in connection with the capital increase. No money, securities, rights or other consideration is being solicited and, if sent in response to the information contained herein, will not be accepted.

This announcement does not constitute, or form part of, an offer or invitation to sell or issue, or any solicitation of an offer to purchase or subscribe for securities in the Company or rights relating to such securities, nor shall there be any sale of the securities or rights referred to herein, in the United States, Australia, Canada, South Africa, Japan, Switzerland, New Zealand or any jurisdiction in which such an offer or solicitation might constitute a violation or breach of any applicable law or regulation or to any national, resident or citizen thereof. In particular, the securities and rights referred to in this announcement have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "Securities Act") or under the securities legislation of any state of the United States, and may not be offered, sold, resold or delivered, directly or indirectly, in or into the United States or to U.S. persons (as defined in Regulation S under the Securities Act) absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"), and no investors in any securities or rights described herein will be entitled to the benefits of the Investment Company Act.

The securities and rights referred to in this announcement may not be acquired by: (i) investors using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time (together with the applicable regulations thereunder, "ERISA"), that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code (the "IRC"), including an individual retirement account or other arrangement that is subject to Section 4975 of the IRC; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the IRC ("ERISA Plans"); or (ii) a governmental, church, non-U.S. or other employee benefit plan that is subject to any federal, state, local or non-U.S. law that is substantially similar to the provisions of Title I of ERISA or Section 4975 of the IRC.

This announcement is only directed at and for distribution only to (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") and (iii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (A) to (D) of the Order (all such persons together being referred to as "Relevant Persons"). Any investment activity to which this communication relates will only be available to and will only be engaged in with Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

This announcement may be distributed in any member state of the European Economic Area, where no public offering will take place, it being understood that it may only be distributed and directed to (i) those persons who are "qualified investors" within the meaning of article 2(1)(e) of the Directive 2003/71/EC and the amendments thereto (the "Prospectus Directive") and, (ii) to the extent that the Company or investment manager markets the securities referred to in this announcement in any jurisdiction in the European Economic Area in reliance on the national private placement provisions of the Directive 2011/61/EC, its amendments and implementing and delegated regulations (the "AIFM Directive"), to "professional investors" within the meaning of article 4(1)(ag) of the AIFM Directive, and (iii) such other persons to whom this document may be addressed on legal grounds.

Each joint co-ordinator that is acting for the Company in relation to the capital increase, will not regard any other person (whether or not a recipient of this announcement) as a client in relation to the capital increase and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to any matter contained in this announcement or any transaction, matter or arrangement referred to in it.

Forward-looking statements

Nothing in this announcement is, or should be relied on as, a promise or representation as to the future. This announcement includes certain statements, estimates and projections provided by the Company in relation to the Company's anticipated future performance. Such statements, estimates and projections are based on various assumptions which may or may not prove to be correct. No representations or warranties are made by any person as to the accuracy of such statements, estimates or projections.



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