



ANNUAL REPORT 2015
QUEST FOR GROWTH



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ANNUAL REPORT 2015

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Profile

QUEST FOR GROWTH, Privak (closed-end private equity fund), a public 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.

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Message to the shareholders



Dear Shareholders,

2015 was an exceptionally good year for Quest for Growth. Its net asset value after profit distribution rose by 34.5% in 2015 to € 12.81 per share. The share price closed the year at € 11.40, against € 7.61 at the end of the prior year. Taking account of the dividend of € 0.72 per share that was paid in March, overall performance of the Quest for Growth share during the year ended reached nearly 63%. The share price discount relative to asset value furthermore had dropped to a historical low of 11.04% on 31 December 2015.

The excellent results enable us to pay a record dividend. The board of directors will propose a gross dividend on the ordinary stock of € 2.73 per share (net: € 2.70 per share) at the annual general meeting of shareholders. Once approved by the AGM, the dividend will be paid at the end of March 2016.

The listed share portfolio once again achieved outstanding results with estimated performance of around 33%. This is significantly better than virtually all of the European stock market indices. Various trends like good performance in the sectors in which Quest for Growth invests (IT, Healthcare and Cleantech) and the outperformance of small caps ensured the wind was at our backs in 2015. 2015 was above all exceptional due to a number of successful exits. In the unlisted portfolio, the UK biotech company Prosonix was taken over by Circassia Pharmaceuticals in May for a price tag of 92 million pounds sterling. The deal had a positive impact on Quest for Growth's intrinsic value to the tune of around € 10 million. Additionally, Kiadis Pharma's successful IPO in July also created significant added value for Quest for Growth.

But the venture capital funds that Quest for Growth invests in also kept their end up in 2015. In May, Capricorn ICT Arkiv sold its holding in the Leuven company Cartagenia to Agilent Technologies for € 60 million. The impact of this deal on the intrinsic value of Quest for Growth amounted to approximately € 3.7 million. The positive results in both the listed and unlisted portfolios and in the venture capital funds demonstrate that the new strategic path we ventured down in 2012 is already bearing fruit.

It is especially important that Quest for Growth should in future continue to be capable of taking on sufficiently major commitments, in both venture capital funds and unlisted direct investments, in order to be able to play a meaningful role in deciding the strategy of the promising new businesses that it invests in. It is this proactive, hands-on approach in its investment process that will ultimately ensure an attractive financial return. In addition, Quest for Growth also has to hold sufficient liquidities in reserve to meet the future cash requirements of its unlisted companies and venture capital funds.

We furthermore note that, in recent years, the listed portfolio has performed excellently and so made a major contribution to the success of Quest for Growth. Hence, it will be important for us also to further expand the third pillar of Quest for Growth's investment strategy on into the future.

To achieve our growth strategy, we propose to increase our share capital and offer the shareholders a chance to take a part in the expansion of Quest For

Growth. The additional resources will bolster Quest for Growth's ability to further implement its successful strategy and participate in more growth companies.

The board of directors is therefore proposing to issue a maximum of 3,843,316 new ordinary shares. The issue price for the new shares will be fixed at a later juncture and tabled for approval at the extraordinary general meeting that will decide on the capital increase. The exact terms and conditions for the transactions will be explained in detail in separate communications over the next few weeks.

In 2015, the board also bade farewell to Edward Claeys. The Claeys family have played an active part on Quest for Growth's board of directors for many years, first in the shape of Leo Claeys and subsequently with Edward. I would therefore like to thank them on behalf of the entire board for their many years' devotion to the firm.

As chairman, I cannot but extend the sincere gratitude of everyone on the Quest for Growth team to you, our shareholders, for the confidence you have placed in us. We cannot promise what the future will bring but we can confirm that we'll again be giving it everything we've got.

Warm thanks,

**ADP Vision BVBA, whose permanent representative is Antoon De Proft
Chairman**

19 January 2016

Key figures

Balance sheet and results (in €)	1/01/2015 31/12/2015	1/01/2014 31/12/2014	1/01/2013 31/12/2013	1/01/2012 31/12/2012	1/01/2011 31/12/2011
Net profit/loss	37,899,036	8,712,147	18,474,284	15,701,811	(13,313,623)
Dividend preference shares	6,228,905	422,110	1,806,391	0	0
Dividend ordinary shares	31,506,537	8,278,674	13,633,750	0	0
Total dividend	37,735,442	8,700,784	15,440,141	0	0
Net asset value (NAV) after profit distribution	110,012,217	109,848,623	109,837,261	106,803,118	91,101,307 (1)
Financial Assets (shares and receivables)	127,605,558	110,414,970	120,264,108	104,265,373	86,989,456
Cash at bank and in hand and term deposits	13,284,643	6,670,317	4,280,362	1,867,036	3,038,427
Total Assets	147,884,544	118,650,383	125,347,624	106,898,298	91,224,485

Numbers per ordinary share (in €) (2)

Profit/loss per share	3.29	0.76	1.60	1.36	(1.15)
Gross dividend per ordinary share	2.73	0.72	1.18	0.00	0.00
Net dividend per ordinary share	2.70	0.70	1.15	0.00	0.00
NAV per share before profit distribution	12.81	10.28	10.87	9.26	7.90
NAV per share after profit distribution	9.54	9.53	9.53	9.26	7.90

Stock information

Share price at year end (€)	11.40	7.611	8.21	5.70	4.75
Total number of outstanding shares	11,529,950	11,529,950	11,529,950	11,529,950	11,529,950
Number of bought-in shares	0	0	0	0	0
Number of warrants	0	0	0	0	0
Stock market volume in shares	2,527,587	1,720,362	1,288,883	1,922,987	2,269,921
Stock market volume (x € 1000)	23,245	13,628	8,821	9,426	12,566

Return NAV (3)

Net return on equity (with regard to share price at year end)	34.50%	7.93%	17.38%	17.15%	(12.10%)
Pay-out ratio	23.68%	9.20%	14.01%	0.00%	0.00%
Discount share price at year end with regard to NAV	99.57% (4)	99.86%	73.8%	0.00%	0.00%
Return NAV (3)	11.04%	25.98%	24.44%	38.42%	39.88%

(1) after annulment treasury shares amounting to € 1,594,726 (259,305 shares on 29 June 2011)

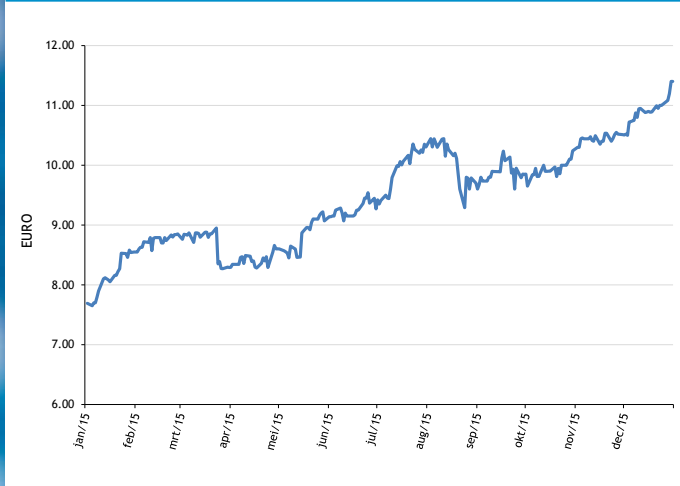
(2) calculated with total number of outstanding shares at year end, including bought-in shares

(3) NAV return after profit distribution, taking into account capital increases (time weighted rate of return)

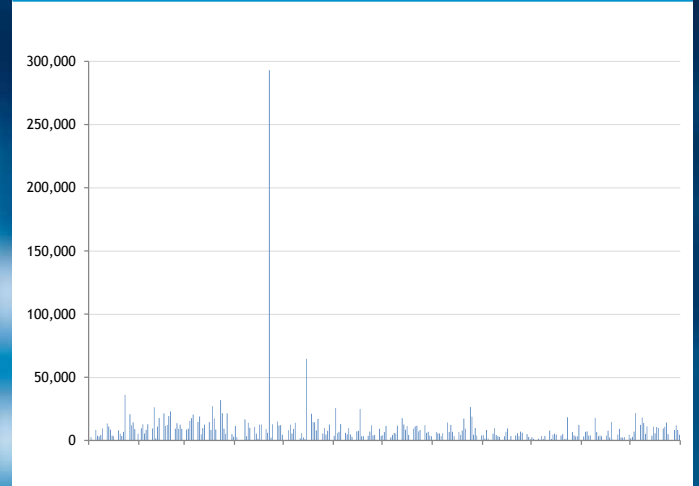
(4) The result of the financial year available for distribution amounts to € 37,735,442, of which 83.1% is being distributed to the ordinary shareholders.

Shareholders information

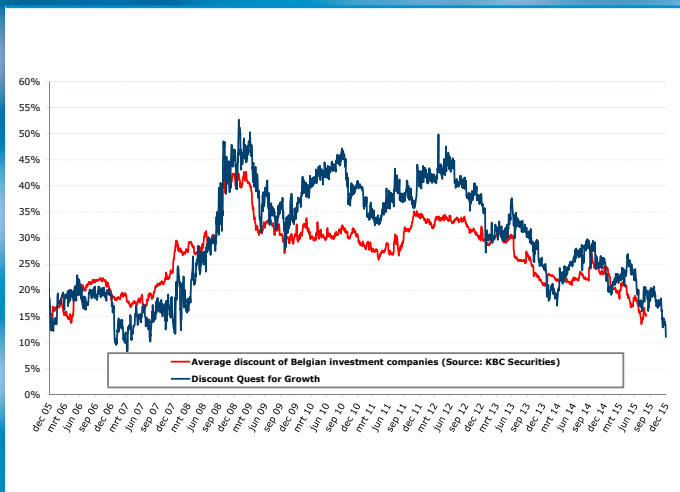
STOCK PRICE



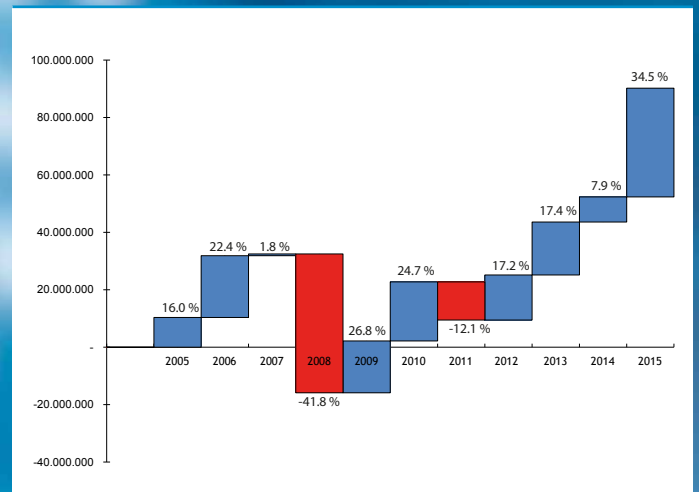
VOLUME



DISCOUNT OF THE STOCK PRICE VERSUS NAV

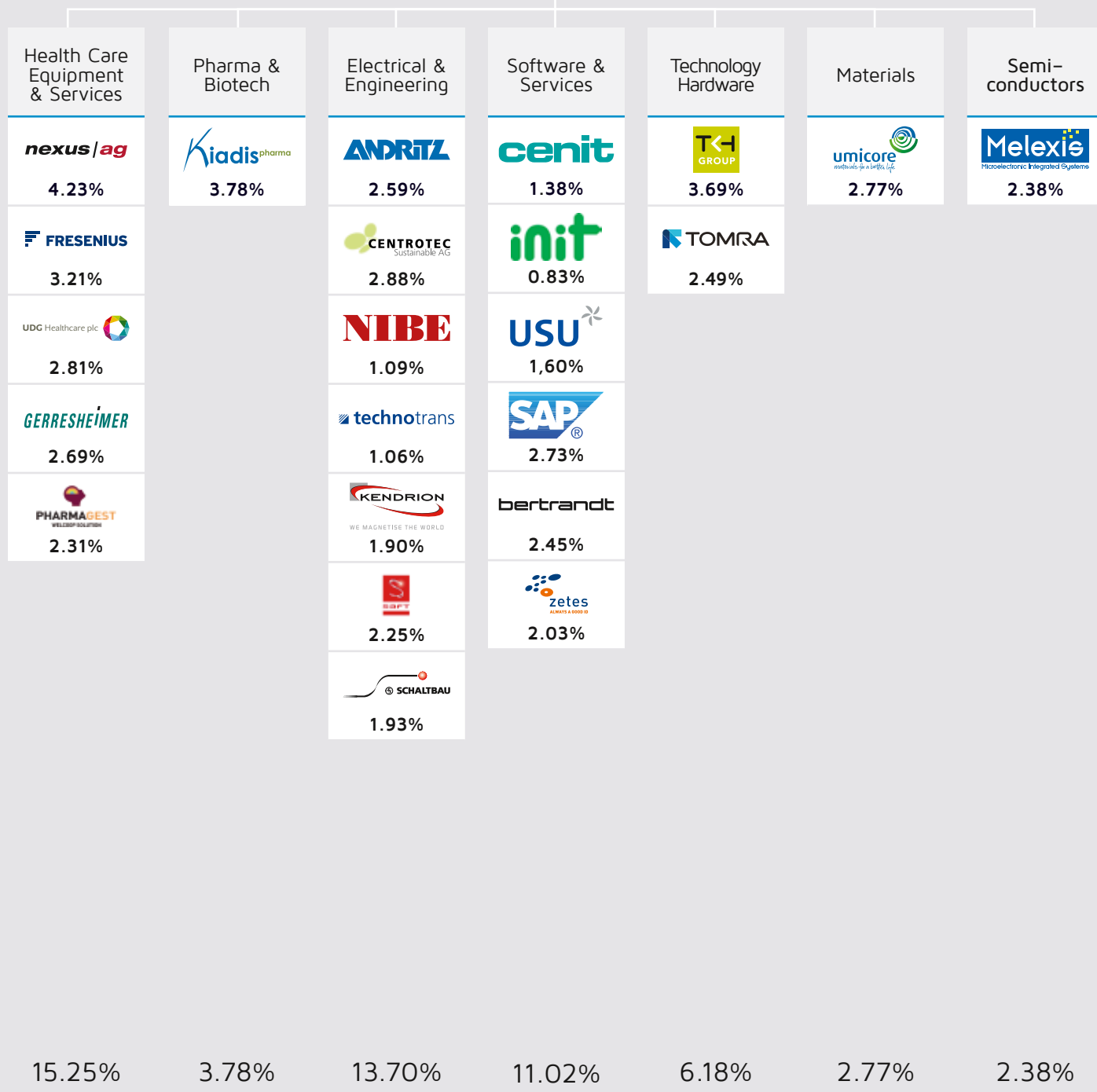


RESULTS



Portfolio

55.08%
Quoted companies

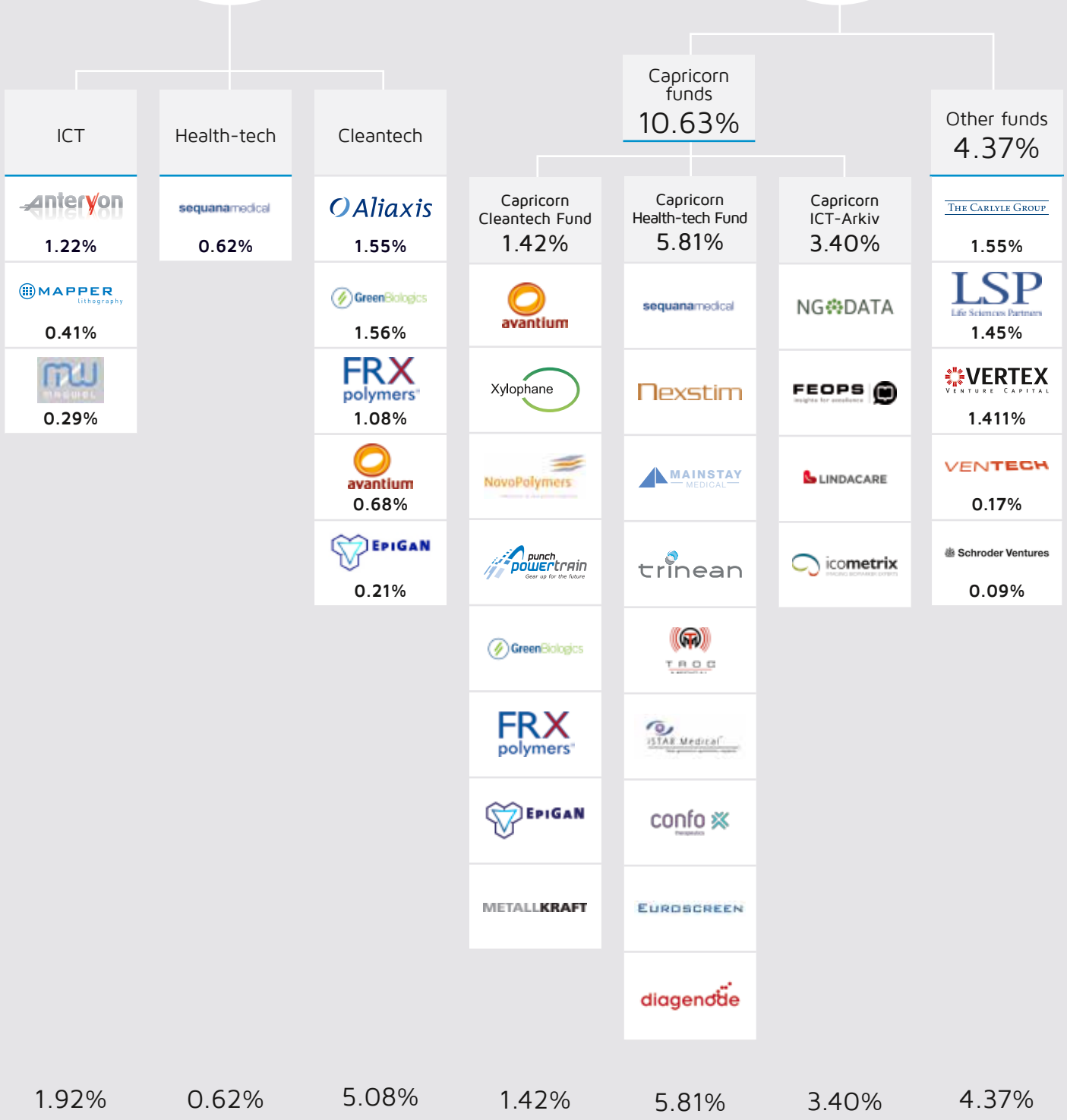


7.62%

Unquoted Companies

15.00%

Venture capital Funds



Strategy

Quest for Growth is a public closed-end investment fund for venture capital (privak), whose mission is to invest in growth companies with the aim of realising capital gains that are paid out to the shareholders in the form of dividends, without withholding tax being due.

Asset allocation

Quest for Growth invests in both listed and unlisted growth companies. At least 35% of the portfolio is invested in securities issued by unlisted companies. Bearing in mind the outstanding obligations to invest in venture capital funds, a target figure of 45-50% of the total is set for the unlisted portfolio. Investments are chiefly made by buying equities and, in addition, loans may be contracted, which in principle are always convertible into shares.

Resources that are temporarily not invested in the above categories may be held in financial instruments such as term deposits or short-term commercial paper. In general, Quest for Growth limits its investments to the amount of its own funds. The use of borrowings (leverage) is limited by statute to a maximum of 10%, but this form of finance will only be resorted to in special circumstances and for a limited period. The use of derivative products is possible within certain limits as an alternative to equities dealing or in order to hedge the listed equities portfolio.

Geographically, Quest for Growth mainly focuses on European companies. Significant exchange risks are wholly or partially hedged by means of forward sales of the relevant currencies.

Industries and investment areas

Given the desire to invest in growth companies, the focus lies on industries and themes that are expected to be ca-

pable of faster-than-average growth. Quest for Growth has three central areas of investment, being ICT (information and communication technology), Health-tech (technology for the healthcare sector) and Cleantech (clean technology).

ICT (information and communication technology) specifically involves investments in the "Software & Services", "Technology Hardware" and "Semi-conductors" sectors. ICT was the growth sector par excellence in the 1990s, when Quest for Growth was incorporated. At the present time, there is increasing focus on sub-areas within ICT that still have strong growth prospects. Examples include digital solutions for the healthcare sector ("Digital Healthcare") and the management of large quantities of data ("Big Data"). In addition, there are a number of sub-areas within ICT that overlap with the theme of Cleantech (see below), such as technology or software to improve the energy efficiency of buildings and means of transport. Service providers with added value can also be included in the portfolio but areas like telecommunications are less eligible as growth investments than in the past.

In Health-tech (technology for the healthcare sector) the focus lies on businesses oriented towards the prevention, diagnosis and treatment of illnesses. This encompasses biopharmaceutical and pharmaceutical medicines (the "Pharma & Biotech" sector) and medical devices, aids and services (the "Medical Services and Equipment" sector). Examples of firms we are on the look out for include products and technologies offering solu-

tions for major clinical needs or that contribute to keeping a check on rising costs on the healthcare sector.

Cleantech (clean technology) covers innovative products or services for cleaner or more efficient use of the earth's natural resources such as energy, water, air and raw materials. Cleantech can be regarded as a particularly attractive area of investment in the coming years and decades because it offers solutions that enable further economic growth on a planet with limited natural resources. For a number of years, Cleantech's importance in the Quest for Growth portfolio has been on the rise. This investment theme can include investments in companies involved in energy efficiency, renewable energy, new materials, water and pollution management. Major Cleantech holdings in the portfolio are to be found in the "Electrical & Engineering" and "Materials" sectors, but, as mentioned above, businesses can also be identified in a number of ICT sectors that are active in Cleantech.

Investments in listed equities

Quest for Growth's listed portfolio is 100% actively managed and does not follow any reference index or benchmark. Share selection is based on fundamental analysis. Important investment criteria are: financial strength, growth prospects, market position, management strength and the share price. The preference lies in long-term investments in emerging nations with an attractive valuation.

Most of the shares within the portfolio are in companies with small or mid capitalisation (small & mid caps). Quest for Growth believes it is very important to maintain personal contact with the management of these companies. In addition to mid caps, Quest for Growth may also invest in large companies to a certain degree, thus securing the liquidity of part of the portfolio.

Balanced diversification among the various industries is a goal. The portfolio is diversified but selective, with investments in 20 to 30 different companies. The size of the investment in any individual company is in principle no more than 5% of the net asset value.

Investments in unlisted equities

Until 2010, Quest for Growth bought direct holdings in unlisted companies, usually small minority shareholdings where Quest for Growth was often not involved in management and invested together with other, larger financial shareholders. We are actively managing these holdings, with the possibility of further financial means being made available to these businesses. New direct holdings other than co-investments are not planned, however.

Quest for Growth is able, on a selective basis, to co-invest together with the venture capital funds of Capricorn Venture Partners, which can result in Quest for Growth further increasing its exposure to companies in which investments have already been made. This will usually be done in a later phase of the

company's development. These kinds of investments are decided on by the board of directors of Quest for Growth.

The aim with regard to unlisted equities is to create capital gains by means of takeovers by other market players or in the course of exit (i.e. disposing of the shares in the company) by means of a floatation.

Investments in venture capital funds

Investments in unlisted equities will increasingly be made via venture capital funds of Capricorn Venture Partners, which is Quest for Growth's asset manager. Decisions on whether to undertake investments in these funds are taken by the board of directors of Quest for Growth. The aim is to acquire significant holdings in businesses via these funds, whereby the manager plays an active role on the board of directors and in supporting those businesses' management. This strategy is designed to ensure a higher influx of investment files and more thorough supervision of the investments in unlisted shares, with the ultimate aim of further improving Quest for Growth's future results.

As regards investments in third-party funds, a similar strategy has been pursued as for direct holdings in unlisted companies, but there will be no investments in new funds. Past obligations will be honoured.

Quest for Growth has already committed to investing € 2.5 million in Capricorn

Cleantech Fund, € 15 million in Capricorn Health-tech Fund and € 11.5 million in Capricorn ICT Arkiv. This gives Quest for Growth holdings in growth companies in the three selected investment areas of Cleantech, Health-tech and ICT, each via a specialised venture capital fund of Capricorn Venture Partners.

These Capricorn funds in which Quest for Growth invests also strive to create capital gains by eventually selling the companies in their portfolio or floating them at the stock exchange.



The background of the page is a dark blue gradient. A grid of thin, light blue lines is overlaid on the background. In the center-left, there is a large, semi-transparent fingerprint. Overlaid on the fingerprint is a grid of small, glowing white dots, representing a scanning process. Faint, semi-transparent letters and symbols are scattered across the background, particularly on the right side.

INVESTMENT
REPORT

Investment report

OVERVIEW

Portfolio diversification

On 31 December 2015, the total net asset value amounted to € 147.75 million, or € 12.81 per share. A year previously, the total net asset value stood at € 118.56 million, or € 10.28 per share. At year-end 2015, something over € 81 million was invested in listed shares. This corresponds to approximately 55% of total net asset value (compared with 57% on 31 December 2014). Around € 23 million, or approximately 16% of the net asset value, comprised securities in unlisted companies (compared to 21% one year earlier). Nearly € 22 million, or around 15% of net asset value, was invested in venture capital funds (15% on 31 December 2014). The balance, of around 14% of the portfolio, consisted of cash and other net assets (7% on 31 December 2014).

The share price closed the year at € 11.40, against € 7.61 at the previous year-end. Taking account of the dividend, overall performance of the Quest for Growth share over the past year was approximately 63%. The share price discount as against asset value was 11% on 31 December 2015, compared to 26% on 31 December 2014.

In terms of sectors, the portfolio remains well diversified among the three different investment areas focused on (i.e. ICT, Health-tech and Cleantech) and the seven sectors used in reporting on the portfolio (i.e. Software & Services, Technology Hardware, Semi-conductors, Pharma & Biotech, Medical Services & Equipment, Electrical & Engineering, and Materials).

Geographically, the portfolio's main emphasis remains in western Europe, the main countries where investment is targeted being Belgium, Germany, the Netherlands and the United Kingdom.

Results per segment and per sector

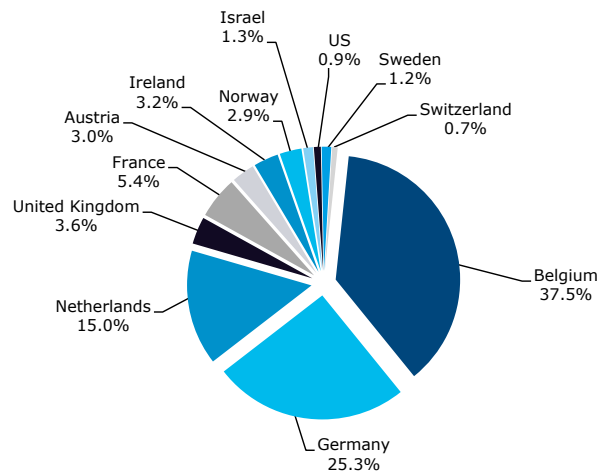
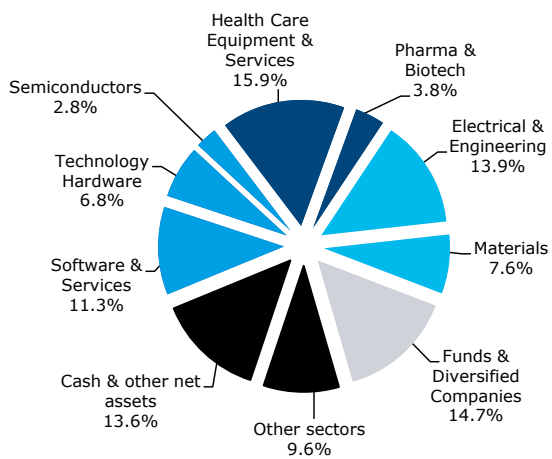
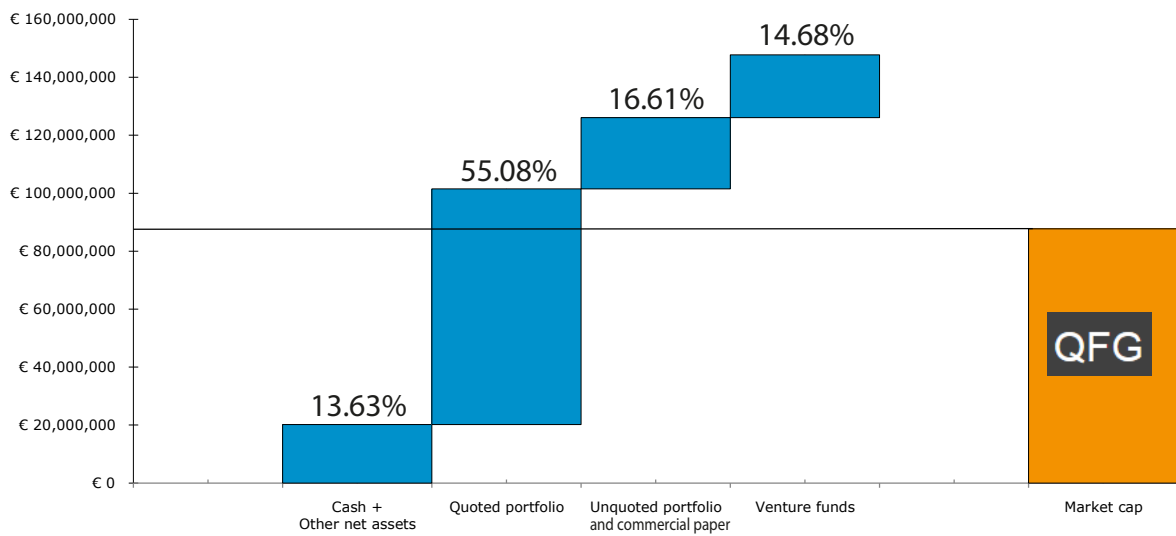
In 2015, Quest for Growth achieved a return on equity of 34.5% (2015 profit compared to net asset value after the profit distribution at the end of the previous financial year). As a result, 2015 was one of the best years in the history of Quest for Growth and performance was higher than in any of the past ten years.

Net profit in 2015 was approximately € 37.9 million (€ 3.29 per share), compared to profit of € 8.7 million (€ 0.76 per share) in 2014.

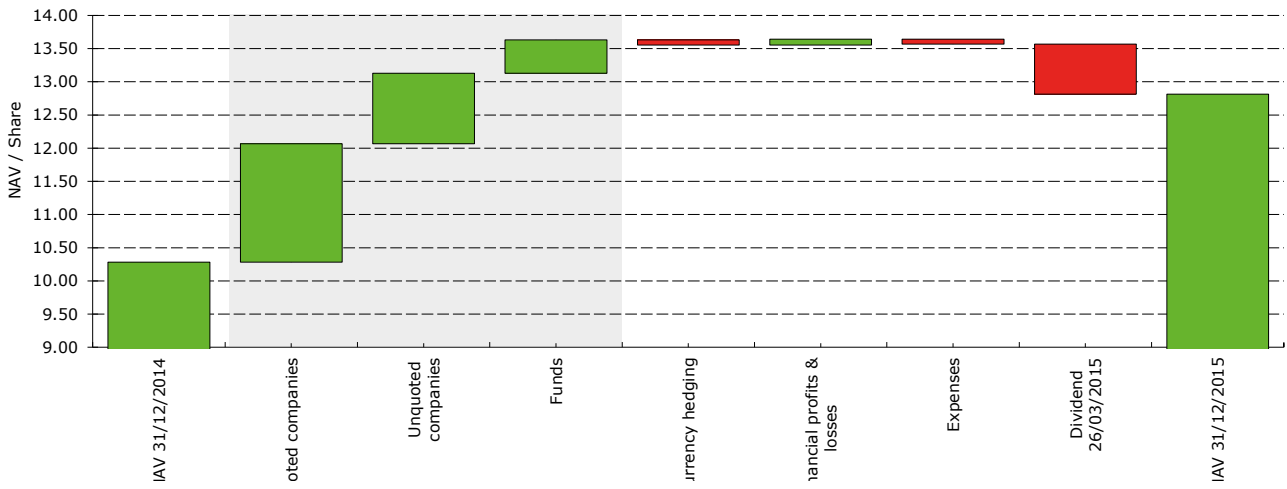
The strong result was buoyed by the three most important asset classes (listed shares, unlisted shares and venture capital funds), each of which generated a very positive contribution to profits. In the unlisted share portfolio, the sale of Prosonix realised the greatest profit, whilst the Kiadis Pharma IPO also generated a major earnings contribution. With our investments in venture capital funds, exits also produced profit, the most important of which was the sale of Cartagena by Capricorn ICT Arkiv. The portfolio of listed shares again booked excellent annual performance.

The currency hedge has a negative impact on profit owing to the rise in the US dollar and sterling. Financial earnings and charges provided a positive result, mainly thanks to dividends received on listed shares.

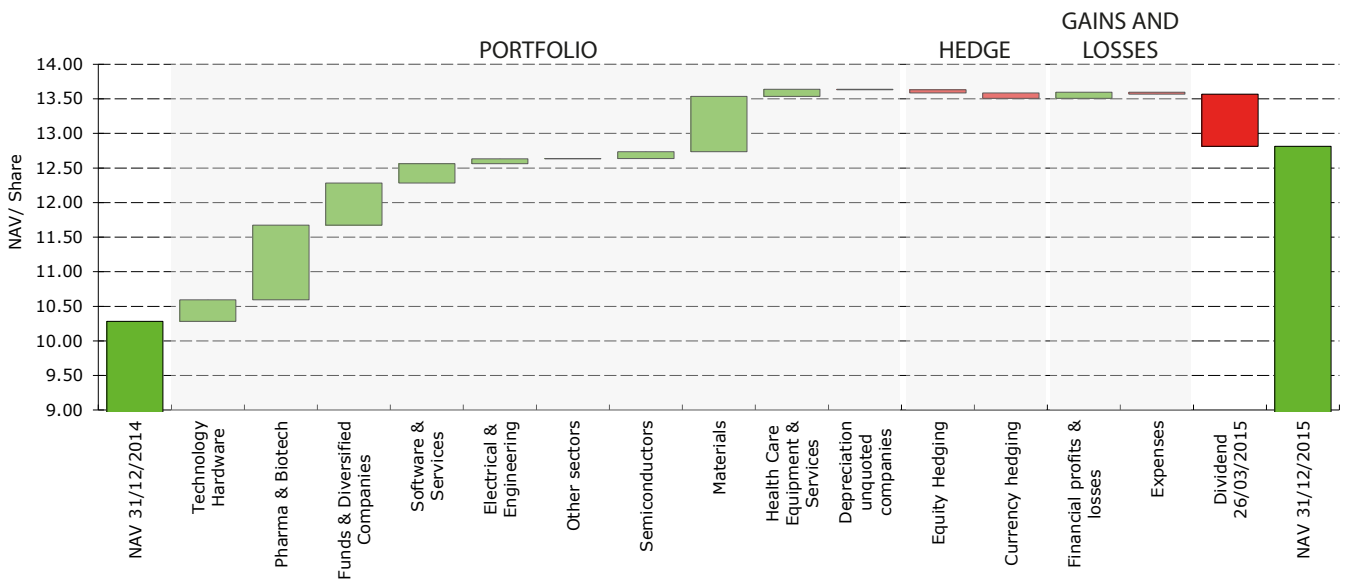
The graph showing added value per sector per share shows a positive contribution from most of the sectors. The heading "impairment of unlisted shares" rose slightly in 2015, to around € 1.4 million.



ADDED VALUE PER ASSET CLASS PER SHARE



ADDED VALUE PER SECTOR PER SHARE



Stock markets in Europe (STOXX 600), Small caps (Stoxx Small 200) & USA (S&P 500)



Investments in listed companies

Market environment

The year 2015 started excellently on the stock market, particularly on the equity markets in Europe. This trend was robustly supported by the European Central Bank's monetary policy. Starting in the second quarter, volatility started to increase. Europe's markets ended the year with a more than decent increase on 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.

US shares continued to consolidate for some time in expectation of a rate rise by the central bank. Eventually, on 16 December, the Fed decided on the first rise since 2006. The S&P 500 index fell by 0.7% in 2015. The further rise in the dollar resulted in performance of 10.5% when converted into euros.

On the European equity markets, the contrasts were very large between sectors. In sectors like materials, oil & gas, utilities and banking, it was hard to reap earnings. These are typically the sectors that Quest for Growth passes by. Defensive sectors, such as food, performed best. Sectors in which Quest for Growth invests, like healthcare and IT, performed above average. Cleantech (clean technology), an important theme in the listed share portfolio of Quest for Growth, also did well, with a roughly 13% increase in the worldwide Cleantech index when converted into euros.

Portfolio

The listed share portfolio once again attained excellent results with estimated **performance** (before charges) of around 33%. This is considerably better than virtually any other stock market index in Europe. A number of trends, such as the fine performance by sectors where Quest for Growth invests (IT, Healthcare and Cleantech) and the outperformance of small caps ensured that the wind was at our backs in 2015.

Our strong performance is also due to the selection of shares, with a number of equities in the portfolio putting in an outstanding show. In the "Medical Services and Equipment" sector, the outliers made their presence most clearly felt: Fresenius, Gerresheimer, Nexus and UDG Healthcare all rose in value by over 40%. In the same sector, Sartorius more than doubled its value before being removed from the portfolio.

In the other sectors, those worthy of mention include USU Software, Nibe and Melexis for delivering performance of more than 30%. Only two shares in the portfolio closed the year with a negative return: Init and Bertrandt.

The **largest positions** at the end of 2015 were held in Nexus AG (4.2% of net asset value on 31 December 2015), Kiadis Pharma (3.8%) and TKH Group (3.7%). Nexus AG in Germany makes software for hospitals and is a challenger to bigger players like Agfa-Gevaert. The company is strong in its home market and in Switzerland, is expanding in France and, in 2015, acquired one of the leading players in the Netherlands. Since it was introduced into the Quest for Growth portfolio in 2011, the share price has risen every year and has now doubled what it was when bought. Kiadis Pharma is a Dutch biopharmaceutical company specialising in leukaemia treatment. The company was formerly in the unlisted share portfolio and was successfully floated in Amsterdam and Brussels on 1 July 2015. Its valuation still takes account of a lock-up discount of 10.5%. Dutch technology company TKH has invested heavily in solutions for a number of emerging markets in recent years and is now starting to reap the fruits of that. Examples include tyre-building machines, fibre optic cables and solutions for tunnels and car parks. This portion of profit could rise from less than € 700 million to € 1065-1350 million in the next three to five years.

Please refer to the "Company profiles" section of the annual report for further profiles and key figures of all the companies invested in as at 31 December 2015.

Transactions comprise the introduction of four new shares, whereas seven shares were fully disposed of. The last Nemet-schek shares were sold in March because their valuation was rising too high. The overall performance compared to the initial purchase price around eight years previously amounted to well over 400% (corresponding to an annualised return of around 23%). In the second quarter, FMC, Centrotec and EVS were removed from the portfolio. EVS in particular was a very profitable investment. The shares were first bought in 2004 at under € 8, and the last of them were disposed of at well over € 30. Furthermore, in that period, dividends were also received in a sum of over € 20 per share. In the third quarter, LEM and Sartorius were sold owing to the shares' high valuation. LEM, which came into the portfolio in 2007, generated performance of over 400%, including dividends and exchange rate profits. Sartorius was only introduced into the portfolio in 2013 but, in that short time, has risen in value by nearly 200%. In October, the position in Arcadis was fully disposed of owing to the fact that a number of the company's fundamental indicators were developing in an unfavourable direction.

The newly introduced shares are CFE, Zetes, Cenit and Technotrans. Via its subsidiary DEME, CFE is one of the largest dredging companies in the world and is also well positioned in offshore wind and environmental operations. Zetes is a Belgian

IT group specialising in identification. The German company Cenit distributes and develops product lifecycle management (PLM) software.

Prospects

The economic situation in Europe improved in 2015, and the US economy continues to be well positioned. That said, company profits only rose slightly in Europe (by around 3%), whilst average earnings growth in the US stagnated, hindered by the challenge of a high dollar, among other reasons.

European stock markets have again become 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 healthcare, are relatively expensive and certain sub-sectors are manifesting extreme valuations. In the Quest for Growth portfolio, we continue endeavouring to avoid over-valued shares.

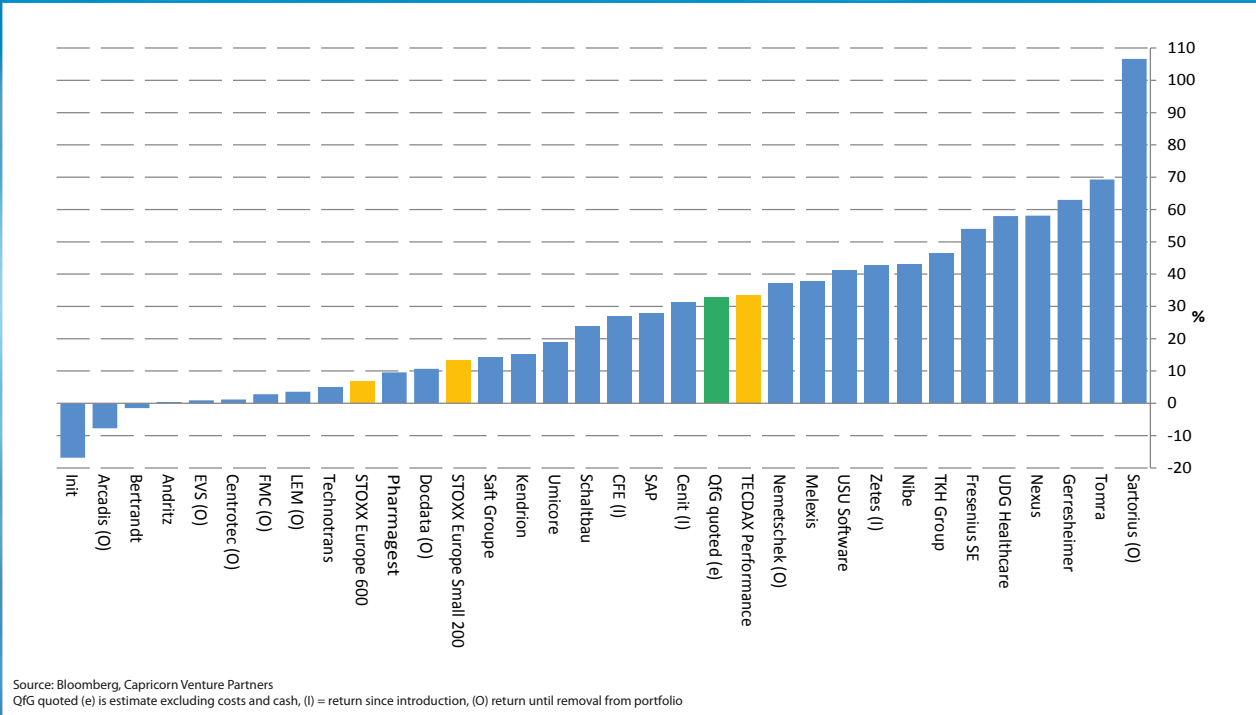
Because of the low interest rates, shares are still relatively attractive. The expected continued rise in rates in the US in 2016 could create volatility in this regard. Developments in China and the emerging markets also remain a factor causing uncertainty in 2016.

	IN	OUT		IN	OUT
JANUARY	CFE LEM Docdata		JULY		LEM DAX P put Sep-15
FEBRUARY	DAX P put Jun-15 DAX P put Sep-15		AUGUST		
MARCH		Nemetschek	SEPTEMBER		Sartorius-Vorzug
APRIL		DAX P put Jun-15 FMC Corp	OCTOBER		Docdata Arcadis
MAY	Zetes	EVS	NOVEMBER	Technotrans	
JUNE	Cenit	Centrotec	DECEMBER		DAX P put Dec-15

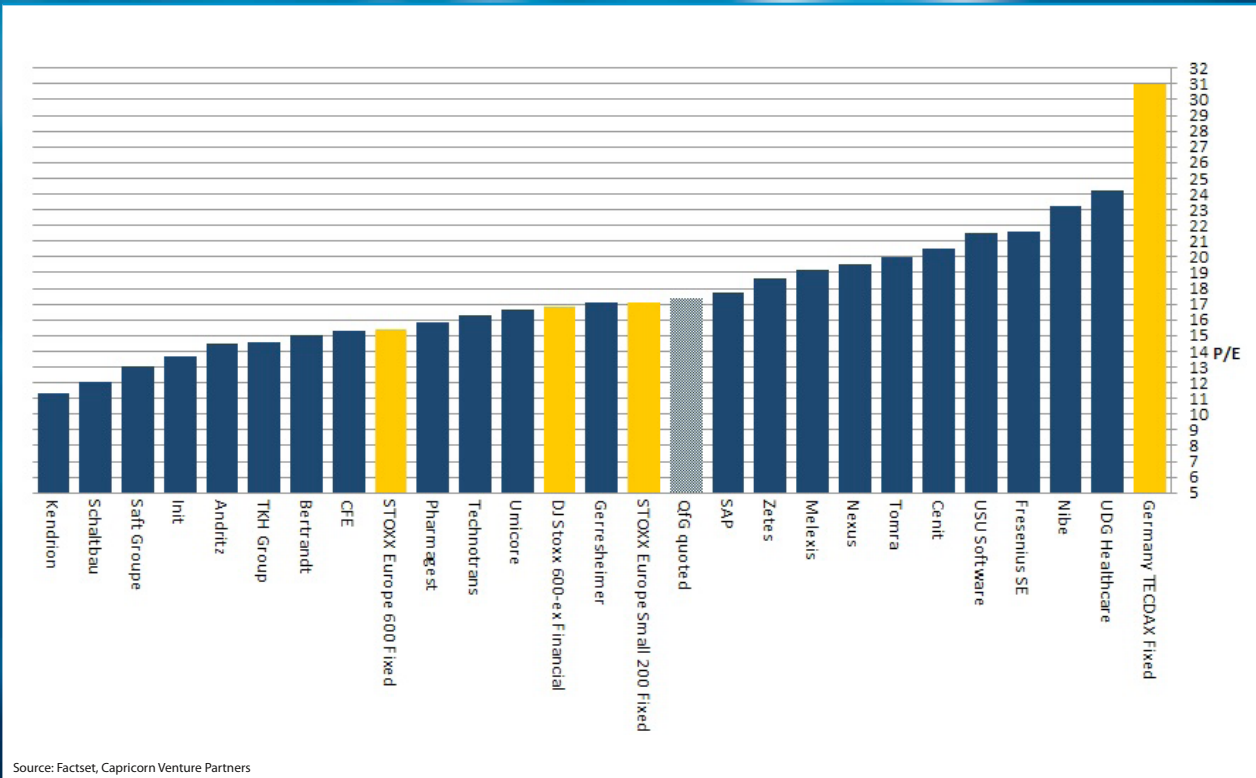
	Country	Sector/activity	Portfolio entry	% NAV 31/12/15
Nexus AG	Germany	software for hospitals	2011	4.2%
Kiadis Pharma*	Netherlands	biotechnology	2007*	3.8%
TKH Group	Netherlands	telecom, building and industrial solutions	2014	3.7%
Fresenius	Germany	healthcare products and services	2012	3.2%
CFE	Belgium	marine engineering	2015	2.9%
UDG Healthcare	Ireland	healthcare services	2009	2.8%
Umicore	Belgium	materials technology	2006	2.8%
SAP	Germany	business software	2012	2.7%
Gerresheimer	Germany	pharma packaging	2011	2.7%
Andritz	Austria	plant engineering	2008	2.6%

* Invested as a private company since 2007, IPO 1 July 2015 / in lockup / lockup discount of 10.5% at 31 december 2015

2015 PORTFOLIO COMPANY RETURNS IN L.C. IN 2015, EXCL. TRADING POSITIONS (HELD < 3M)



12 MONTH FORWARD P/E OF PORTFOLIO COMPANIES AT 31 DECEMBER 2015



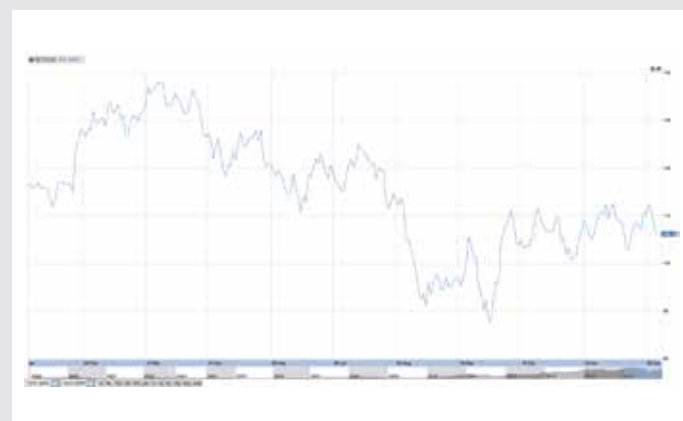
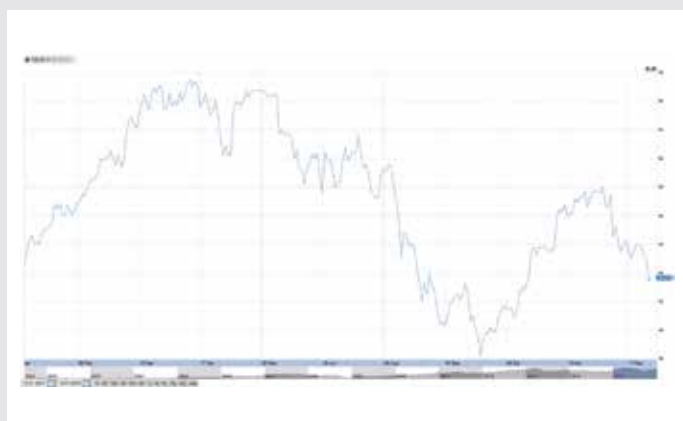
Business profiles of listed companies



Andritz is an engineering company that provides high-tech production systems and related services for selected industries. The group focuses on five business areas: "Pulp and Paper" provides technology to produce pulp used for paper, board and fibreboard and machines for tissue production. "Hydro Power" is a supplier of turnkey electromechanical equipment for hydro power plants and this business area also includes large-scale pumps. "Metals" installs plants for the production of steel and non-ferrous products and metal forming. "Separation" covers products for mechanical and thermal solid/liquid separation for municipalities and mining and steel industries. "Feed and Bio fuels" supplies equipment for the production of animal feed and wood/bio fuel pelleting.



Bertrandt AG is a leading design, development and testing service provider for the European automotive and aviation industry. The customer range includes both, OEMs and system suppliers. The company reports in three segments i) Digital Engineering (design of modules and vehicle components like power trains, chassis, body shells, entire vehicles; includes also aviation business), ii) Physical Engineering (modelmaking, testing, vehicle construction, rapid prototyping, plastic engineering) and iii) Electrical Systems/Electronics (conventional automotive electrical systems and modern electronics, including electronic modules like onboard networks). The company was founded in 1974 in Möglingen, and is today headquartered in Ehningen, Germany. Bertrandt went IPO in 1996.



Stock market data

Stock price at 31 December 2015	45.05	EUR
Market capitalisation at 31 December 2015	4,685	m EUR
Performance in 2015	+0.4%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	6.16%	0.23%
Estimated earnings per share growth	34.29%	4.41%
Operational margin	6.31%	6.75%
Return on equity	25.21%	23.39%
Estimated price earnings at 31 December 2015	16.0 x	15.3 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

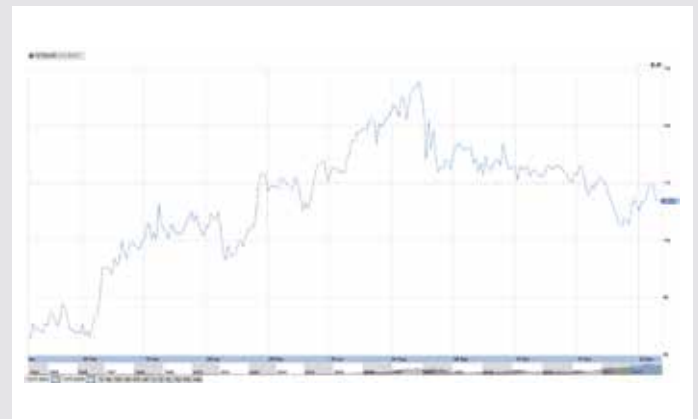
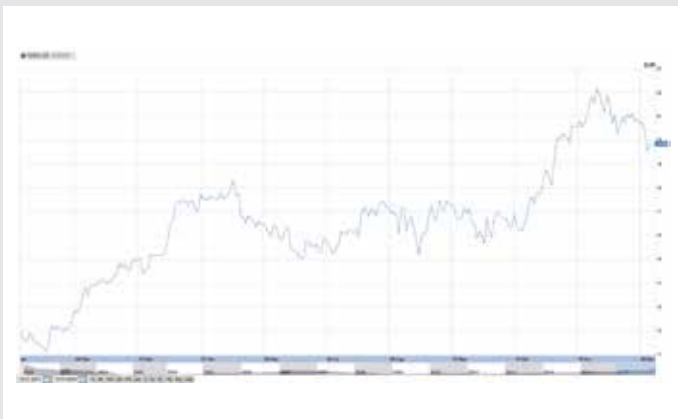
Stock price at 31 December 2015	111.25	EUR
Market capitalisation at 31 December 2015	1,128	m EUR
Performance in 2015	-1.5%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	7.39%	9.96%
Estimated earnings per share growth	0.44%	13.74%
Operational margin	9.80%	10.07%
Return on equity	19.64%	19.49%
Estimated price earnings at 31 December 2015	17.9 x	15.7 x

* Consensus estimates FACTSET at 31 December 2015



Cenit AG is a Germany-based company engaged in the information technology (IT) services and consulting industry. It is IT software and consulting firm for business processes in the manufacturing industry and for financial service providers. The Company divides its business into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM). The PLM segment concentrates on industrial customers and the corresponding technologies. Its focus is on the automotive, aerospace, mechanical engineering and shipbuilding industries. The core activities concern products and services in PLM, such as CATIA by Dassault or SAP and internally generated software, such as cenitCONNECT and FASTsuite. The EIM segment concentrates on the customer segment trade, banks, insurance and providers. The main focus is on products of the strategic software partner IBM and internally generated software and consulting services in the field of document management and business intelligence.

Cie d'Entreprises **CFE** provides civil engineering and construction services. It operates its business through four segments: dredging & environment, contracting, real estate development and PPP-concessions. The most important subsidiary is DEME ("Dredging, Environmental & Marine Engineering"), which engages in dredging and land reclamation, services to oil & gas companies, the installation of offshore wind farms and environmental activities. Contracting consists of activities in construction, multitechnics and rail infra. CFE was founded in 1880. DEME was created in 1991 as a result of the merger of Dredging International and Baggerwerken Decloedt. CFE increased its ownership in DEME to 100% in 2013.



Stock market data

Stock price at 31 December 2015	20.46	EUR
Market capitalisation at 31 December 2015	171	m EUR
Performance in 2015	+82.8%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	-0.64%	5.40%
Estimated earnings per share growth	13.31%	7.91%
Operational margin	8.32%	8.51%
Return on equity	18.80%	19.11%
Estimated price earnings at 31 December 2015	23.8 x	22.0 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	109.10	EUR
Market capitalisation at 31 December 2015	2,762	m EUR
Performance in 2015	+30.7%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	-4.57%	-1.33%
Estimated earnings per share growth	17.62%	-8.08%
Operational margin	7.78%	7.56%
Return on equity	12.95%	10.93%
Estimated price earnings at 31 December 2015	14.7 x	16.0 x

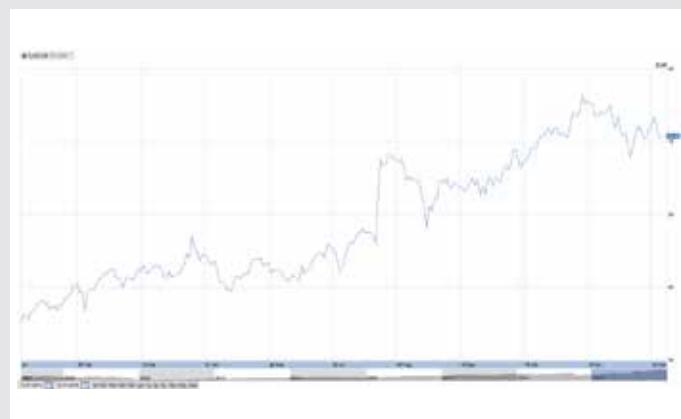
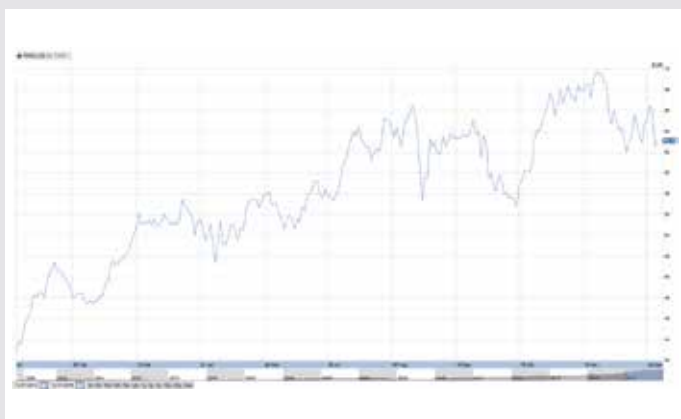
* Consensus estimates FACTSET at 31 December 2015

FRESENIUS

Fresenius SE & Co KGaA is a German-based holding company of the Fresenius Group, operating in the healthcare sector, which offers products and services for dialysis, hospitals and outpatient medical care. The Group operates five business segments: Fresenius Medical Care; Fresenius Kabi; Fresenius Helios; Fresenius Vamed. and Corporate/ Other, which mainly comprises the holding functions of the Company and Fresenius Netcare GmbH. The Fresenius Medical Care segment provides dialysis care and dialysis products for patients with chronic kidney failure. The Fresenius Kabi segment is engaged in provision of generic drugs (IV drugs), infusion therapies, clinical nutrition and related medical services. The Fresenius Helios segment is Germany's largest hospital operator. It owns and operates 110 clinics, including seven maximum care hospitals. The Fresenius Vamed segment is engaged in international projects and services for hospitals and other health care facilities.

GERRESHEIMER

Gerresheimer produces specialty products made of glass and plastic, primarily for the pharma & life science industry. Its businesses are split into 3 divisions: The Primary Packaging Glass division comprises pharma jars, ampoules, injection vials, cartridges and perfume flacons and cream jars, which are sold to the pharmaceutical, cosmetics, food and beverage industries. The Plastics & Devices division includes plastic containers (e.g. for eye drops, tablets and powders), medical plastic systems (e.g. inhalers, injection pens) and pre-fillable syringe systems. Life Science Research focuses on special products for pharma R&D and laboratory use. The origins of our Group go back to the glass factory founded by Ferdinand Heye in 1864 in the Gerresheim suburb of Düsseldorf. The company was effectively acquired by Investcorp/JP Morgan in 2000, delisted in 2003, sold to Blackstone in 2004 and re-appeared on the stock market through an IPO in 2007.



Stock market data

Stock price at 31 December 2015	65.97	EUR
Market capitalisation at 31 December 2015	35,999	m EUR
Performance in 2015	+54.0%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	19.57%	7.17%
Estimated earnings per share growth	30.96%	12.17%
Operational margin	14.36%	14.92%
Return on equity	13.64%	13.64%
Estimated price earnings at 31 December 2015	25.1 x	22.4 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	72.19	EUR
Market capitalisation at 31 December 2015	2,267	m EUR
Performance in 2015	+63.0%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	8.04%	10.82%
Estimated earnings per share growth	16.38%	21.27%
Operational margin	12.56%	13.89%
Return on equity	17.26%	18.43%
Estimated price earnings at 31 December 2015	21.5 x	17.7 x

* Consensus estimates FACTSET at 31 December 2015

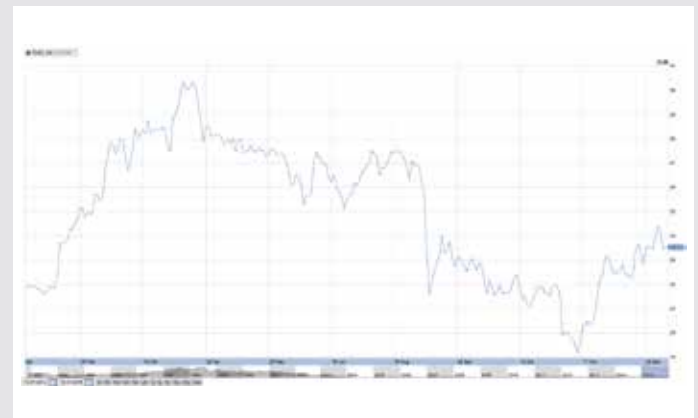
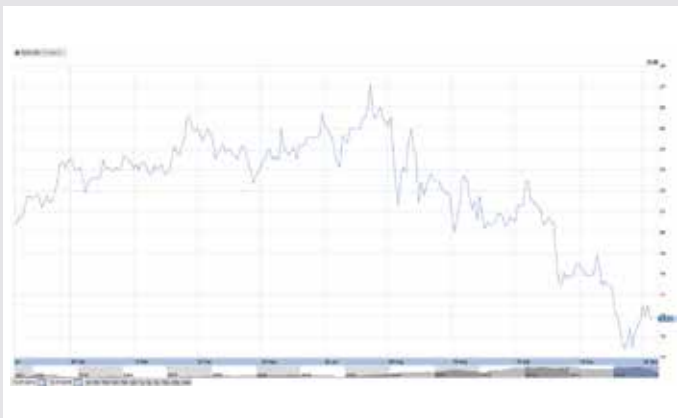


Init (Innovation in Traffic Systems) is active in the area of telematics and electronic fare collection systems for public transport. Its products assist transportation companies in making public transport more attractive, faster and more efficient. As a turnkey supplier, Init provides integrated hardware and software solutions, including products for the control center (intermodal transport control system-ICTS), for communication and for vehicles (on-board computer, electronic ticketing, automatic passenger counting, ...). Other activities include telematics for the automotive industry (CarMediaLab) and the personnel planning software Perdix (id systeme). INIT was founded in 1983 by Dr.-Ing. Gottfried Greschner as a university spin-off. The company is headquartered in Karlsruhe, Germany.



WE MAGNETISE THE WORLD

Kendrion N.V. develops advanced electromagnetic solutions. The operations are organized into four market-focused business units: Industrial Magnetic Systems produces systems for applications such as mechanical engineering, door-locking systems, medical equipment and beverage dispensers; Industrial Drive Systems includes electromagnetic brakes and clutches for robotics, process automation & machinery; Passenger Car Systems develops solutions for specific customer applications in the automotive industry; Commercial Vehicle Systems (Linnig) manufactures components and cooling systems for buses, trucks and special vehicles. Kendrion started out in 1859 under the name Schuttersveld. The electromagnetic activities started in 1911 when Wilhelm Binder founded his own company, which was sold to Schuttersveld in 1997. The company name was changed to Kendrion in 2001.



Stock market data

Stock price at 31 December 2015	16.50	EUR
Market capitalisation at 31 December 2015	166	m EUR
Performance in 2015	-16.8%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	3.89%	-1.87%
Estimated earnings per share growth	-38.59%	44.59%
Operational margin	10.37%	14.95%
Return on equity	11.00%	15.15%
Estimated price earnings at 31 December 2015	22.3 x	15.4 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	24.24	EUR
Market capitalisation at 31 December 2015	320	m EUR
Performance in 2015	+15.1%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	5.94%	5.00%
Estimated earnings per share growth	18.84%	13.03%
Operational margin	6.53%	7.36%
Return on equity	14.97%	15.87%
Estimated price earnings at 31 December 2015	13.1 x	11.6 x

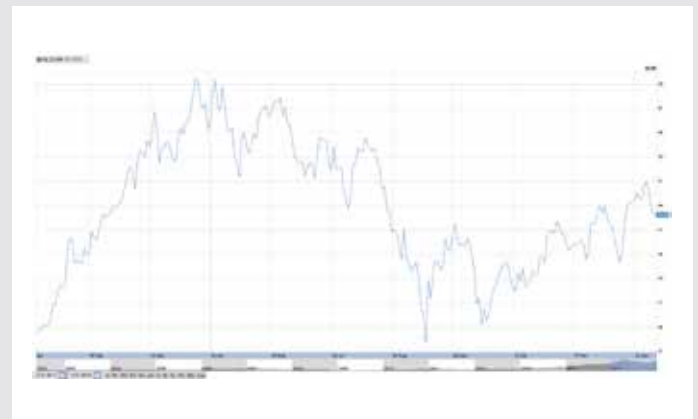
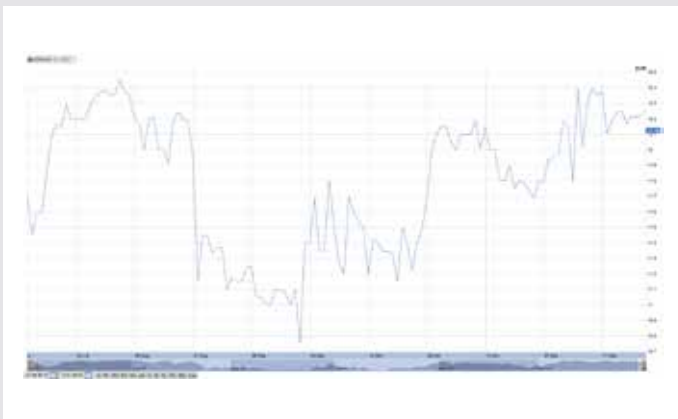
* Consensus estimates FACTSET at 31 December 2015



Kiadis Pharma is a Dutch biopharmaceutical company specialising in cell-based immunotherapy products for the treatment of blood cancers. The company has developed a technology that mitigates the complications in bone-marrow transplants. ATIR, their most important product, reduces rejection phenomena in such transplants. The company went IPO in 2015. It is headquartered in Amsterdam.



Melexis Microelectronic Integrated Systems NV is a mixed signal semiconductor manufacturer. Its products include hall effect or magnetic sensors (Triaxis brand), pressure & acceleration sensors (based on MEMS), wireless communication ICs (RF and RFID), actuators (for motor control and LIN bus systems) and optical sensors. Melexis' products are primarily used in automotive electronics systems, where they help to improve fuel efficiency, safety and comfort. Melexis also uses its core competence to supply ICs and sensors to consumer, medical and industrial markets. Melexis adopts a fabless model. It is headquartered in Leper, Belgium and has other important facilities in Tessenderlo (Belgium), Sofia (Bulgaria) and Erfurt (Germany). In October 1997 Melexis had its IPO on the EASDAQ Stock exchange.



Stock market data

Stock price at 31 December 2015	10.97	EUR
Market capitalisation at 31 December 2015	165	m EUR
Performance in 2015	n/a	(in EUR)
Financial data*	2015	2016
Estimated sales growth		
Estimated earnings per share growth	38.89%	-27.00%
Operational margin		
Return on equity		
Estimated price earnings at 31 December 2015		

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	50.18	EUR
Market capitalisation at 31 December 2015	2,027	m EUR
Performance in 2015	+37.9%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	19.37%	7.91%
Estimated earnings per share growth	17.22%	4.28%
Operational margin	27.62%	26.88%
Return on equity	40.68%	36.16%
Estimated price earnings at 31 December 2015	20.3 x	19.5 x

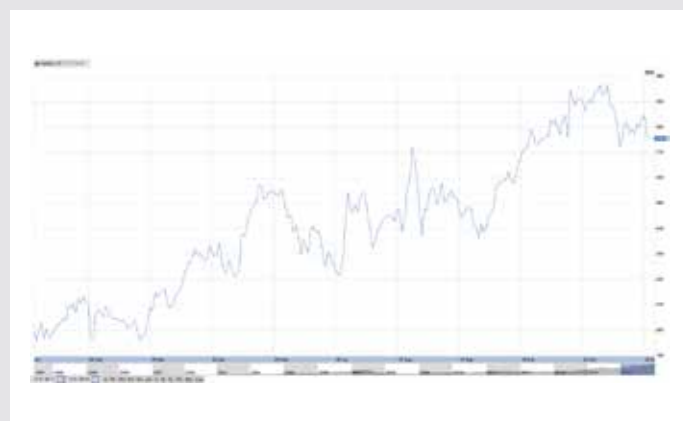
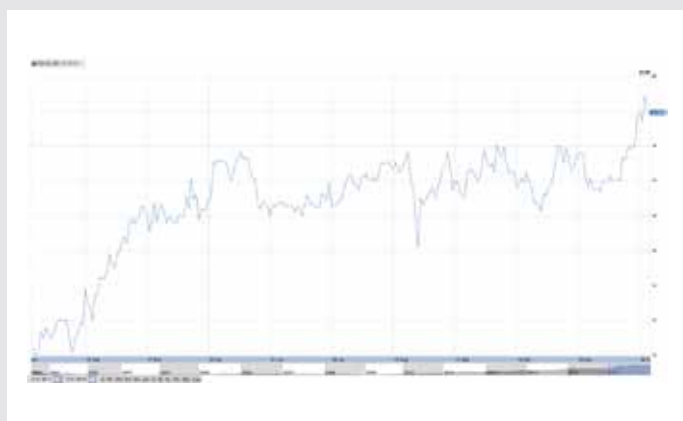
* Consensus estimates FACTSET at 31 December 2015

nexus/ag

Nexus AG is a provider of information technology for the healthcare sector. The group has two business fields: Healthcare Software includes modular software solutions, from planning to equipment integration and documentation, for areas such as diagnostics (DIS Product Suite), complete information systems for hospitals (HIS) and nursing homes. The Healthcare Services unit provides outsourcing and SAP integration services for the healthcare sector. The company is headquartered in Villingen-Schwenningen, Germany.

NIBE

Nibe Industrier provides sensor-based solutions for optimal resource productivity. It operates through three business areas: i) Energy Systems. ii) Elements and iii) Stoves. The Energy Systems segment includes climate and heating systems, ventilation and heat recovery concepts. The Elements segment delivers measuring, controlling and electric heating components into various industries. Nibe Stoves offers a range of wood-burning stoves and complete chimney solutions. History reaches back to the companies Backer Elektro-Värme (founded in 1949) and Nibe-Verken (founded in 1952). Nibe Industrier then was formed through the merger of Backer Elektro-Värme and Nibe-Verken in 1989 and is headquartered in Markaryd, Sweden.



Stock market data

Stock price at 31 December 2015	18.99	EUR
Market capitalisation at 31 December 2015	299	m EUR
Performance in 2015	+58.1%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	27.32%	11.12%
Estimated earnings per share growth	10.93%	11.56%
Operational margin	12.00%	12.64%
Return on equity	15.13%	14.92%
Estimated price earnings at 31 December 2015	22.5 x	20.2 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	284.50	SEK
Market capitalisation at 31 December 2015	3,425	m EUR
Performance in 2015	+43.2%	(in SEK)
Financial data*	2015	2016
Estimated sales growth	23.71%	3.77%
Estimated earnings per share growth	28.86%	7.75%
Operational margin	12.83%	13.36%
Return on equity	16.37%	15.59%
Estimated price earnings at 31 December 2015	25.6 x	23.8 x

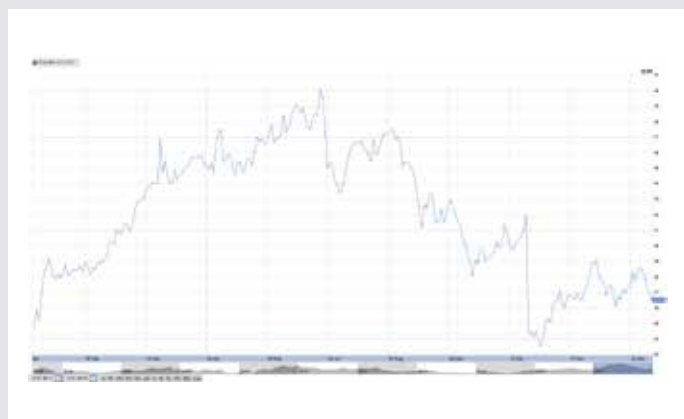
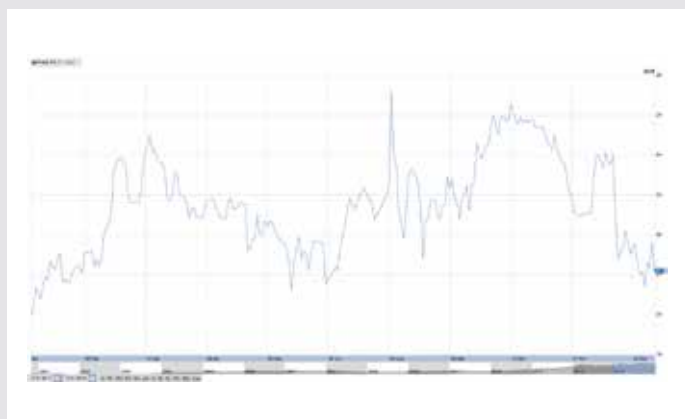
* Consensus estimates FACTSET at 31 December 2015



Pharmagest Interactive develops management software packages for pharmacies and the pharmaceutical industry. In France, the LGPI (“Logiciel de Gestion à Portail Intégré”) solution is considered as a standard in pharmacies, enabling stock management, optimisation of orders, data exchange, pricing policy optimisation, management of loyalty cards, etc. The activities for pharmacies in Belgium and Luxembourg include the Sabco Optimum-Ultimate products. To the pharmaceutical industry (“e-Labos”) the group offers communication and online advertising services. The subsidiary Malta Informatique offers IT for nursing homes (“EHPADs”), such as the Titan software platform. The company was founded in 1996 and is headquartered in Villers-les-Nancy, France.



Saft Groupe SA is a France-based designer, developer and manufacturer of batteries for industrial and defence applications. The Company operates two divisions: Industrial Battery Group (IBG) and Specialty Battery Group (SBG). The IBG division manufactures rechargeable nickel and lithium-based battery solutions for such applications as high-speed trains, urban transit networks, subways and trams, storage for renewable energy. The SBG division specializes in the design and manufacture of primary lithium and rechargeable batteries for the electronics, defence and space industries. Saft Groupe SA is present worldwide with its manufacturing sites.



Stock market data

Stock price at 31 December 2015	21.32	EUR
Market capitalisation at 31 December 2015	324	m EUR
Performance in 2015	+9.5%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	-3.54%	2.35%
Estimated earnings per share growth	11.81%	6.40%
Operational margin	24.52%	25.20%
Return on equity	20.39%	19.22%
Estimated price earnings at 31 December 2015	17.1 x	16.0 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	28.09	EUR
Market capitalisation at 31 December 2015	774	m EUR
Performance in 2015	+14.3%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	11.14%	5.04%
Estimated earnings per share growth	-1.90%	16.47%
Operational margin	9.02%	9.80%
Return on equity	9.33%	10.18%
Estimated price earnings at 31 December 2015	15.5 x	13.3 x

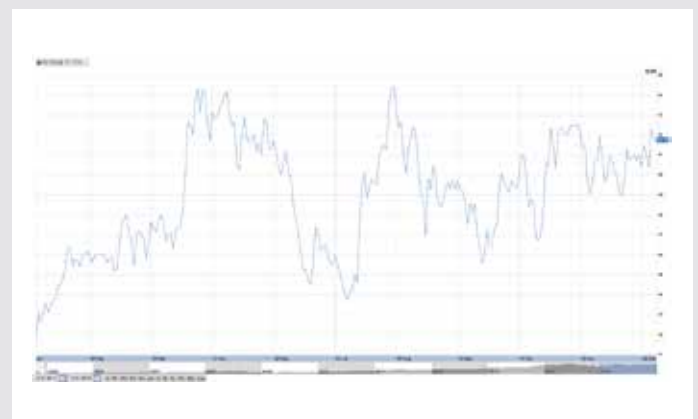
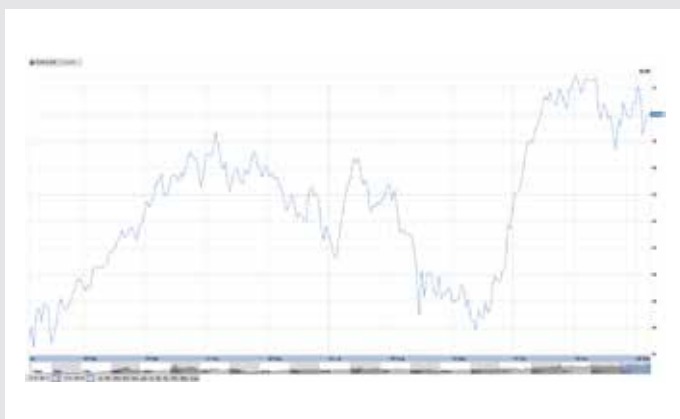
* Consensus estimates FACTSET at 31 December 2015



Sap AG is engaged in enterprise applications in terms of software and software-related service revenue. The Company's core business is selling licenses for software solutions and related services to deliver a range of choices fitting the varying functional needs of its customers. Its solutions cover business applications and technologies, as well as specific industry applications. In-memory technology across its data management offerings enables customers to access the data which they need, where they need it, when they need it.



Schaltbau Holding AG is engaged in high quality components and systems for transportation technology and for the investment goods industry. Its business activities are divided into 3 divisions: Mobile Transportation Technology (BODE Group: door systems for busses and rail vehicles, HVAC and toilet modules), Stationary Transportation Technology (PINTSCH Group: level crossing systems, signal technology, rail point heating systems, crane- and wind energy braking systems, industrial braking systems) and Electromechanical Components (SCHALTBAU GmbH Group: connectors, switches, contactors, driver desk components). The company was founded in 1929 and is headquartered in Munich, Germany.



Stock market data

Stock price at 31 December 2015	73.38	EUR
Market capitalisation at 31 December 2015	90,148	m EUR
Performance in 2015	+28.0%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	16.61%	5.12%
Estimated earnings per share growth	6.43%	9.03%
Operational margin	30.94%	31.15%
Return on equity	20.62%	19.93%
Estimated price earnings at 31 December 2015	19.8 x	18.1 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	51.00	EUR
Market capitalisation at 31 December 2015	314	m EUR
Performance in 2015	+23.9%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	12.62%	6.56%
Estimated earnings per share growth	-26.42%	43.25%
Operational margin	7.67%	8.93%
Return on equity	17.03%	20.20%
Estimated price earnings at 31 December 2015	17.2 x	12.0 x

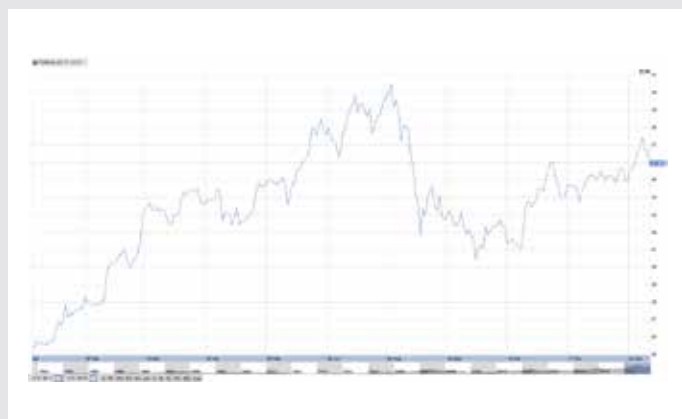
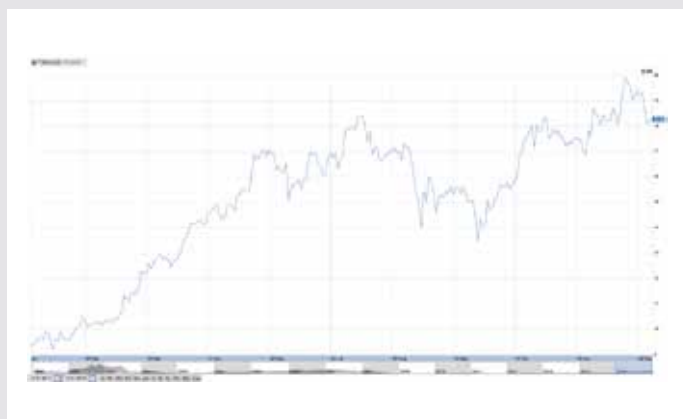
* Consensus estimates FACTSET at 31 December 2015



Technotrans is a system supplier to the printing industry and other industries, concentrating on applications within its core competence of liquid technology. The company's solutions include cooling, temperature control, filtration, pumping and spraying as well as measuring and mixing technology. Technotrans also provides worldwide services and spare parts. The company was founded in 1970 and went IPO in 1998. It is headquartered in Sassenburg, Germany.



TKH Group focuses on three market segments : telecom solutions, building solutions and industrial solutions. TKH's core technologies are vision & security, communications, connectivity and production systems. Telecom Solutions subdivides into indoor telecom, fibre networks and copper networks systems. Building Solutions includes building technologies (lighting systems, domotica, elderly care. ...), security systems and connectivity systems (cables and connectivity systems for transport, infrastructure and energy). Industrial Solutions consists of connectivity systems (cables and modules for medical, automotive and machinery) and manufacturing systems (tyre building, control systems and product handling systems).



Stock market data

Stock price at 31 December 2015	19.30	EUR
Market capitalisation at 31 December 2015	133	m EUR
Performance in 2015	+112.4%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	9.37%	8.34%
Estimated earnings per share growth	36.39%	22.83%
Operational margining	7.33%	8.27%
Return on equity	11.88%	13.36%
Estimated price earnings at 31 December 2015	21.0 x	17.1 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	37.44	EUR
Market capitalisation at 31 December 2015	1,588	m EUR
Performance in 2015	+46.4%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	2.18%	5.28%
Estimated earnings per share growth	2.69%	8.73%
Operational margining	8.60%	9.01%
Return on equity	17.37%	17.23%
Estimated price earnings at 31 December 2015	16.3 x	15.0 x

* Consensus estimates FACTSET at 31 December 2015

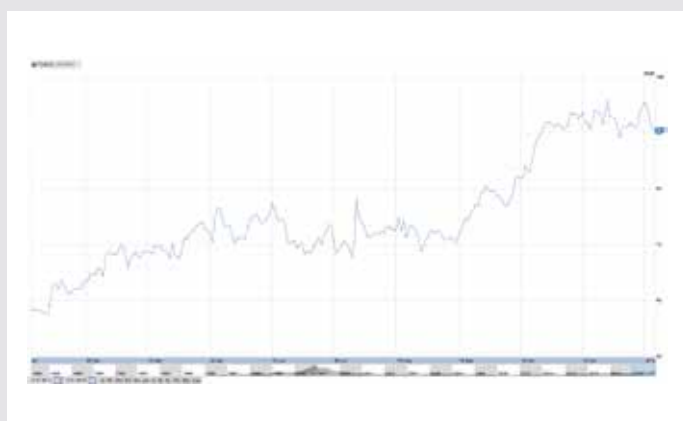


Tomra Systems ASA provides sensor-based solutions for optimal resource productivity. It operates through two business areas: Collection Solutions and Sorting Solutions. The Collection Solutions segment includes automated recycling systems (reverse vending machines), and material recovery (handling of used beverage containers, in eastern US and Canada). Sorting Solutions sells material sorting and processing solutions for food (Odenberg and BEST), recycling (TITECH) and mining (CommodasUltrасort) industries. The company was founded by Petter Sverre and Tore Planke in 1972 and is headquartered in Asker, Norway.



UDG Healthcare is a healthcare services provider, structured in 4, but reporting in 3 divisions:

- i) United Drug Supply Chain Services combines all logistics operations of the group, i.e. pharma wholesale, pre-wholesale (contract distribution outsourcing) and sales and marketing of medical and scientific equipment and consumables. The Aquilant segment (encompassing specialist services) is included within this division, too.
- ii) Ashfield specialises in recruiting and employing contract sales representatives and nursing professionals on behalf of pharmaceutical companies. This division also includes related services such as medical and regulatory services, healthcare communication and consultancy and event management.
- iii) Sharp includes contract packaging of pharmaceuticals, provision of flu/ travel vaccines and direct to home healthcare.



Stock market data

Stock price at 31 December 2015	95.50	NOK
Market capitalisation at 31 December 2015	1,470	m EUR
Performance in 2015	+69.3%	(in NOK)
Financial data*	2015	2016
Estimated sales growth	18.37%	8.71%
Estimated earnings per share growth	25.42%	27.45%
Operational margin	14.33%	16.37%
Return on equity	15.59%	18.13%
Estimated price earnings at 31 December 2015	25.3 x	19.9 x

* Consensus estimates FACTSET at 31 December 2015

Stock market data

Stock price at 31 December 2015	596.00	GBP
Market capitalisation at 31 December 2015	2,048	m EUR
Performance in 2015	+57.9%	(in GBP)
Financial data*	2015	2016
Estimated sales growth	9.50%	-28.40%
Estimated earnings per share growth	21.31%	-2.57%
Operational margin	4.33%	6.84%
Return on equity	13.82%	10.69%
Estimated price earnings at 31 December 2015	23.2 x	23.8 x

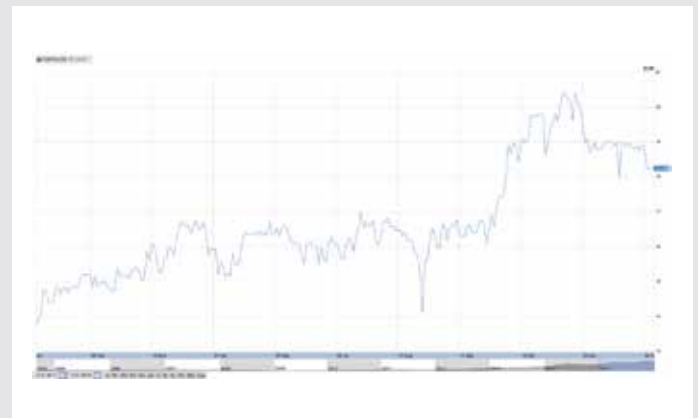
* Consensus estimates FACTSET at 31 December 2015



Umicore is a materials technology group with four business areas: The Catalysis group is one of the world's largest manufacturers of automotive emission control catalysts. This segment also includes precious metals chemistry. Energy & Surface Technologies produces cobalt and specialty materials, electro-optic materials, thin film products and fuel cells. Applications for these products include rechargeable batteries and photovoltaics. The business area also comprises building products, electroplating, platinum engineered materials, technical materials, zinc chemicals + the 40% stake in Element Six Abrasives. Recycling is the world's largest recycler and refiner of complex materials containing precious metals. Precious metals management (trading, leasing, hedging. ...), battery recycling and jewellery & industrial metals are also included in this segment.



USU Group Group consists of the parent company USU Software AG and 7 German and foreign subsidiaries, including USU AG, Omega Software GmbH, LeuTek GmbH, Aspera GmbH, BIG Social Media GmbH as well as USU Consulting GmbH. The Product Business segment includes products and services for areas such as license management, IT management and knowledge management & social media. The Service Business segment is involved in IT consulting services. The company was founded in 1977 as Udo Strehl Unternehmensberatung (USU) and is headquartered in Möglingen, Germany. After the IPO on the Frankfurt "Neuer Markt" in 2000, the company merged with Openshop Holding AG in 2002.



Stock market data

Stock price at 31 December 2015	38.67	EUR
Market capitalisation at 31 December 2015	4,330	m EUR
Performance in 2015	+19.1%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	10.14%	7.85%
Estimated earnings per share growth	20.35%	5.59%
Operational margin	12.29%	12.00%
Return on equity	12.82%	12.76%
Estimated price earnings at 31 December 2015	18.1 x	17.2 x

* Consensus estimates FACTSET at 31 December 2015

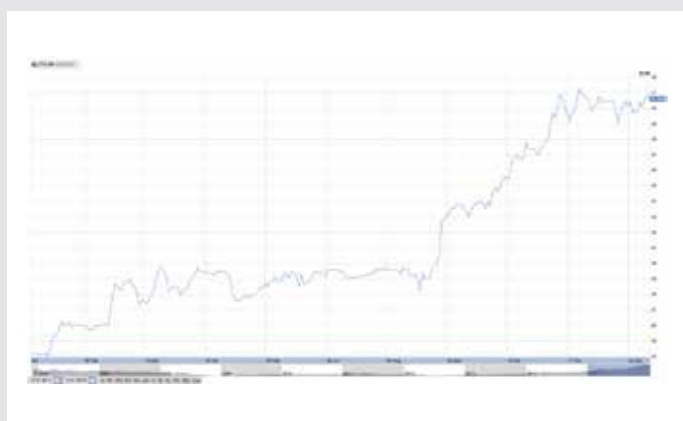
Stock market data

Stock price at 31 December 2015	18.90	EUR
Market capitalisation at 31 December 2015	199	m EUR
Performance in 2015	+41.3%	(in EUR)
Financial data*	2015	2016
Estimated sales growth	16.27%	16.16%
Estimated earnings per share growth	26.32%	19.44%
Operational margin	13.44%	14.07%
Return on equity		
Estimated price earnings at 31 December 2015	26.3 x	22.0 x

* Consensus estimates FACTSET at 31 December 2015



Zetes Industries SA is specialised in identification and mobility solutions. It operates through two segments: Goods ID and People ID segments. The Goods ID segment provides supply chain solutions for process optimisation in packaging (Atlas), warehousing (Medea), proof of delivery (Chronos), direct store delivery (Ares), in-store management (Athena) and track & trace (Olympus). The People ID segment provides public authorities and supranational institutions with secure solutions for the authentication of persons and the production of identity documents. People ID includes Build and Operate contracts with 5-10 year terms for the issuance of identity and travel documents and a Build and Transfer model for election-related projects (biometric enrolment of voters). The company was founded by Alain Wirtz in 1984 and is headquartered in Brussels, Belgium.



Stock market data

Stock price at 31 December 2015	40.07	EUR
Market capitalisation at 31 December 2015	216	m. EUR
Performance in 2015	63.8%	(in EUR)

Financial data*	2015	2016
Estimated sales growth	3.70%	4.72%
Estimated earnings per share growth	55.12%	11.63%
Operational margin	6.09%	6.25%
Return on equity	11.99%	12.41%
Estimated price earnings at 31 December 2015	20.7 x	18.5 x

* Consensus estimates FACTSET at 31 December 2015

Explanatory notes to Stock market data and financial data.

Stock price on December 31st 2015: Closing price of the stock in local currency on the last trading day of 2015.

Market capitalisation on December 31st 2015: Stock market capitalisation of the company, in euros, on the last trading day of 2015. Market capitalisation is calculated as the total number of shares outstanding multiplied by the stock price.

Performance in 2015: Total share performance of the stock in local currency, being the increase of the stock price plus the dividend yield (reinvested).

Estimated sales growth: Percentage rise of the estimated sales (turnover) of the year compared to the previous year.

Estimated earnings per share growth: Percentage rise of the estimated earnings per share of the year compared to the previous year. Earnings per share is generally calculated by analysts as net profit, possibly corrected for non recurring elements, divided by the average number of outstanding shares of the year.

Operating margin: Estimated operating profit (or profit before financial income and costs and before taxes), possibly corrected for non recurring items, divided by the estimated sales (turnover) of the year.

Return on equity: Estimated earnings per share of the year, divided by the average estimated equity per share of the year. This ratio is an indicator for the profitability of the company.

Estimated earnings per share ratio: Stock price at December 31st 2015 divided by the estimated earnings per share of the year.

All financial data are based on the database of Factset, which calculates consensus figures based on collected estimates from analysts. The estimates are not necessarily in accordance with possible estimates from the company involved. All figures are as estimated on December 31st 2015.

Performance in 2015 as calculated by Bloomberg.

Investments in unlisted companies



The unlisted portfolio generated a significant contribution to Quest for Growth's success in 2015, with the sale of Prosonix to Circassia and Kiadis Pharma's IPO as high points.

In May, Circassia Pharmaceuticals announced its intention of acquiring 100% of the shares in Prosonix. Quest for Growth invested from the outset and took a holding together with Entrepreneurs Fund and Solon Ventures in the series A round that formed the financial basis for the company's expansion. Prosonix was then the largest investment in Quest for Growth's portfolio of unlisted companies.

As a consequence of the take-over, Quest for Growth achieved a positive impact on its intrinsic value in a sum of approximately € 10 million, or € 0.86 per share. This valuation takes account of a discount on the portion of the amount that remains in escrow. This meant that the investment in Prosonix was one of the most profitable investments in an unlisted company in the history of Quest for Growth.

The Kiadis Pharma IPO in July was another highlight in the unlisted portfolio. The company raised € 32.7 million when it floated on Euronext Amsterdam and Euronext Brussels. Quest for Growth's investment in Kiadis Pharma stemmed from 2007 and, since then, it had taken part in a number of additional investment rounds. Kiadis Pharma was one of the most important unlisted holdings in the Quest for Growth portfolio.

Prior to the IPO, Quest for Growth held 508,799 Kiadis shares, which were valued at approximately € 3.1 million. On the basis of an introduction price of € 12.50 per share, the IPO generated added value of around € 2.1 million for the Quest for Growth portfolio. Since its IPO, Kiadis has formed part of the listed portfolio of Quest for Growth. The share bore up well in the first six months following the IPO and, at year-end, was quoted at slightly under the IPO price.

Additionally, we made it our task to further expand the portfolio of unlisted shares. In accordance with our strategy for the unlisted portfolio, of not only investing in the Capricorn venture capital funds but also taking direct investments in a number of the companies included in those funds' portfolios, predominantly in a later development phase, we joined forces with Capricorn Health-tech Fund to make a first co-investment.

In October, Quest for Growth announced that it was investing 1 million Swiss francs in Sequana Medical AG, a private company in Zurich, Switzerland, which has developed an innovative pump implant called "alfapump". Alfapump has been licensed in the EU for the treatment of retained fluid in the abdominal cavity in sufferers from cirrhosis of the liver.

The investment forms part of a finance round in a total sum of 9 million Swiss francs, put up by existing investors NeoMed Management, VI Partners, Biomed Invest, Entrepreneurs Fund, Life Science Partners and the Capricorn Health-tech Fund, together with Salus Partners and Quest for Growth as new investors. The additional funds will be used for further marketing alfapump in Europa, additional clinical development in the US and the development of new applications.

In addition, in March, Quest for Growth invested 2 million dollars in Green Biologics Ltd, a UK company operating in the field of renewable chemicals.

The investment in Green Biologics is a co-investment together with Capricorn Cleantech Fund and forms part of a recent finance round headed up by Swire Pacific Limited and Sofinnova Partners, in which an initial 42 million dollars was raised in capital. This is intended to enable the company to build its first commercial plant in the US.

Over the year, the number of Aliaxis shares in the portfolio rose from 84,840 to 122,148.

Business profiles of unlisted companies



The **Aliaxis Group** is a global manufacturer and distributor of primarily plastic fluid handling systems used in residential and commercial construction, as well as in industrial and public infrastructure applications. Its offering consists of: Building solutions including drainage solutions for buildings, electrical ducts and water treatment solutions; Sanitary solutions such as water supply and water drainage for kitchen and bathroom applications; Infrastructure solutions for gas and water distribution, sewage and stormwater management systems; Industrial solutions including industrial process piping systems as well as some engineered products, such as tailor-made pumps and industrial ceramics. The origins of the Aliaxis Group lie with Etex Group, from which it separated in 2003.

Sector	Materials
Initial investment	05/11/2013
Valutaion at 31 December 2015	€ 2,292,718

www.aliaxis.com



Private investors acquired **Anteryon**, previously the optical division of Philips, in 2006. Anteryon designs and produces the smallest, cheapest micro- and refracting optical components of the highest quality, enabling wafer-based production, packaging and integration of optical components with light sensors and light sources. Anteryon's unique, proven, patented WaferOptics technology is causing a revolution in the production of micro-optic parts for miniature camera and laser projection modules. Production at wafer scale makes extensive miniaturisation and cost savings possible, while use of the same wafer format as the CMOS image sensor allows industry to fully integrate sensor and optical production, which greatly simplifies the camera module supply chain. Anteryon has production facilities in Eindhoven and China.

Sector	Technology hardware
Initial investment	1/06/2010
Valutaion at 31 December 2015	€ 1,648,117

www.anteryon.com



Magwel is a pioneering supplier of products to simulate and analyse 3-dimensional semi-conductor and electromagnetic field effects in integrated switches. Its unique, patented technology simulates 3-dimensional drift-diffusion models for semi-conductors with Maxwell's comparisons for metal compounds. Leading semi-conductor manufacturers use Magwel's technology to characterise active and passive components and critical interconnections. For the integrated switch market for power applications, Magwel provides a software solution for analysing the electro-thermal integrity of such switches. Magwel is in private hands and has its headquarters in Leuven, Belgium.

Sector	Software & services
Initial investment	28/10/2005
Valutaion at 31 December 2015	€ 430,000

www.magwel.com



Mapper, which was set up in in 2001, develops lithography machinery for the semi-conductor industry using innovative technology allowing the chips of the future to be produced profitably. By eliminating the need for the very expensive mask required for standard machinery and at the same time combining a high resolution with high productivity, Mapper provides a machine that can produce the next generation of chips in an extremely profitable manner. The present generation of lithography machines apply photographic techniques to etch silicon wafers with innumerable small electrical switches with an area of less than a hundredth of the thickness of a human hair. The standard machines include a mask that holds the blueprint of the chip, whose pattern is applied to a light-sensitive layer (comparable to exposure of a photograph). The Mapper machine reflects the wafers directly using parallel bundles of electrons, without use of a mask. Mapper's head office is in Delft, where they employ a workforce of over 200. In August 2012, RUSNANO, a Russian technology fund with 10 billion dollars of capitalisation, headed up a major round of finance in Mapper Lithography.

Sector	Semiconductors
Initial investment	25/05/2007
Valutaion at 31 December 2015	€ 605,423

www.mapperlithography.com

Co-investments Capricorn Venture Funds



Avantium is a leading technology company specialized in the area of advanced high-throughput R&D. The company develops and commercializes YXY – the brand name for its cost competitive technology platform to catalytically convert plant based materials into biobased chemicals and bioplastics like PEF. PEF is a novel 100% biobased polyester with enhanced barrier, thermal and mechanical properties over existing packaging materials. These properties enable new packaging innovations to make lighter, thinner, smaller and stronger bottles, to extend product shelf life and to provide supply chain benefits. Combined with the 50-70% reduction in carbon footprint, PEF fulfills key criteria to become the next generation biobased plastic for bottles, film and fibres. Today Avantium is supplying its technology development partners with PEF manufactured from material produced at its pilot plant in Geleen, The Netherlands. Avantium is planning its first commercial scale plant (50,000ton), which is projected to be operational in 2017 to enable the full commercial launch of the first PEF bottles to consumers.

Sector	Materials
Initial investment	31/12/2014
Valutaion at 31 December 2015	€ 1,000,000

www.avantium.com



In the context of the same co-investment agreement, an investment was also made in June 2011 in **EpiGaN**, a spin-off from Imec, which develops, produces and sells epitaxial materials for power electronics, particularly gallium nitride-on-silicon wafers. GaN-on-Si wafers play a key role in the production of clean energy and more efficient energy conversion, which is needed for power sources, solar energy invertors, wind energy, hybrid and electric cars, and smart grids.

Sector	Semiconductors
Initial investment	30/06/2011
Valutaion at 31 December 2015	€ 305,706

www.epigan.com



At the end of 2013, € 750,000 was invested in **FRX Polymers**, a new company set up in 2007. It produces flame-retardant plastics. Available flame-retardant products have till now been manufactured on a bromine basis, which itself is seriously detrimental to the environment. FRX offers an alternative by using phosphor.

Sector	Materials
Initial investment	17/12/2013
Valutaion at 31 December 2015	\$ 1,041,954

www.frxpolymers.com



Green Biologics, based in Abingdon, England with a wholly owned US operating company based in Gahanna, Ohio, develops and deploys advanced microbial fermentation and process technology that allow customers to utilise readily available agricultural by-products and waste feedstock for conversion into high value chemicals and fuels. The company's technology focuses particularly on the production of n-butanol. The Company operates a demonstration unit in Emmetsburg, Ohio and is retrofitting an industrial ethanol plant to produce n-butanol in Little Falls, Minnesota.

Sector	Materials
Initial investment	25/03/2015
Valutaion at 31 December 2015	£ 2,297,725

www.greenbiologics.com



Sequana Medical – headquartered in Zürich, Switzerland – is a medical device company developing innovative implantable pump systems to manage fluid balance within the human body. The Company's core technology is a fully implantable pump system designed to move excess fluid to the bladder, where it is passed naturally from the body through normal urination. The Company's first product, the alfapump system, is an innovative solution for the management of ascites. Ascites is a fluid that collects in the abdominal cavity in people with advanced liver disease, certain cancers, or congestive heart failure. The first and only system for the automatic and continual removal of ascites, the alfapump system was launched to the European market in 2011. Other applications of this novel pump technology are in development.

Sector	Medical Services and Equipment
Initial investment	2/10/2015
Valutaion at 31 December 2015	CHF 922,941

www.sequanamedical.com

Investments in venture capital funds

The venture capital funds had an excellent 2015. The surge in M&A activity generated a tidy value added in a number of the funds that Quest for Growth has invested in.

In the case of Capricorn ICT Arkiv, part of the realised capital gain was distributed to the shareholders further to the sale of Cartagena. As a result of the capital reduction in June 2015, Quest for Growth received € 805,000 in cash plus relief from paying up its holding in a sum of € 2,415,000.

LSP III and Carlyle II distributed € 1.3 million and € 1.5 million, respectively, in 2015. The distribution by LSP III was made in the context of the Prosensa IPO whilst Carlyle II profited from the sale of the Metrologic Group SA. Both funds have meanwhile already repaid the entire committed capital to their shareholders, so that each of the distributions has a positive impact on the funds' profitability. Because they are already at a stage of further development, the time has come to reap the fruits of the investments made in them.



CAPRICORN HEALTH-TECH FUND

On 22 December 2010 Quest for Growth committed to ultimately investing € 15,000,000 in Capricorn Health-tech Fund. On 31 December 2015, € 9,750,000 of that (65%) had been called. On 18 December 2015, the fund's investment period came to a close. That means that, after that date, no new investments could be added to the fund's portfolio. The available funds may only be used to make top-up investments in the existing portfolio companies.

In 2015, Capricorn Health-tech Fund invested in three new portfolio companies.

In the second quarter, the fund headed up a robust syndicate in the incorporation of the biotech company **Confo Therapeutics**, which is a spin-off of the Flemish Institute for Biotechnology and the Dutch-language Free University of Brussels. The company is developing technology offering an answer to challenges of protein conformation in the development of new drugs. G-protein-coupled receptors (GPCRs) are attractive objectives in drugs for the treatment of a broad range of disorders due to the essential role they play in a good many life processes, including in the case of disease. GPCRs are on-

off switches that are located in the cell membrane and pass signals from outside to inside the cell by means of changes in their structure. When the body is suffering from an illness, this communication of signals does not work optimally.

In addition, Capricorn Health-tech Fund invested in the Walloon companies Euroscreen and Diagenode. Both cases involved an investment in a company that is already somewhat more advanced in its development.

Euroscreen's focus lies in discovering new drugs. The company is highly commended as one of the world's specialists in G-protein-coupled cell receptors, which fulfil a key function in pharmacology. In 2015, the company raised € 16 million of new capital, most of which will be applied in developing a treatment for hormonal ailments in women. On top of which the company has a promising pipeline of new products. Alongside Capricorn Health-tech Fund, the Federal Holding Company also made a capital entry in the latest finance round.

Diagenode is a world leader in the field of devices and products used in epigenetic investigation, which plays an important role in the development of medical science. It allows the presence of disease to be determined at a very early stage and, thus, the development of better, more efficient treatments. The devices and products used in such investigations are complex and have to meet the highest quality requirements. Over the years, Diagenode has positioned itself as a driving force for the production of and innovation in support products needed for epigenetic investigations. The finance raised by it will predominantly be used to extend its commercial organisation and thus enable the company to grow even faster.

In addition to the investments, the funds made additional investments in Sequana Medical and have subscribed to a capital increase at Nexstim Oy.



CAPRICORN CLEANTECH FUND

On 8 February 2008 Quest for Growth committed to make an ultimate investment of € 2,500,000 in Capricorn Cleantech Fund. On 31 December 2015, the full commitment had been called up.

The fund's investment period ended some time ago, and therefore the emphasis lies mainly on top-up investments in existing portfolio companies and on carrying out exits.

The fund has a number of promising investments in green chemicals, with **FRX Polymers**, **Avantium** and **Green Biologics**. Quest for Growth has exercised its rights as a fund investor to increase its interests in these promising portfolio companies alongside Capricorn Cleantech Fund and thus maximise its potential financial return.

Capricorn Cleantech Fund also has a very successful investment in **Punch Powertrain**. This Belgian producer of passenger car transmissions sets new turnover and profit records quarter after quarter. The Sint-Truiden company is currently looking at strategic options to be able to keep pace with fast-growing demand.



CAPRICORN ICT ARKIV

On 18 December 2012 Quest for Growth committed to ultimately invest € 11,500,000 in Capricorn ICT Arkiv. On 31 December 2015, € 2,850,000 (25%) of that had already been called.

Capricorn ICT Arkiv mainly focuses on investments in start-ups in the fields of digital healthcare and big data. Big data concerns the large quantities of data that are nowadays available in order to improve quality of service (e.g., in healthcare) and all of which needs processing in as efficient a manner as possible. The fund predominantly concentrates on investments in Flanders, but it has capacity enough to also operate internationally.

In 2015, Capricorn ICT Arkiv was mostly important for the very successful exit from **Cartagenia**. The Leuven company was sold to Agilent for € 60 million. The capital gain that the fund realised on the sale was more than seven times the amount of its initial investment. The deal's impact on Quest for Growth's intrinsic value amounted to around € 3.7 million.

As a consequence of the exit from Cartagenia, Capricorn ICT Arkiv possesses a considerable cash reserve to make new investments.

For instance, at the end of 2015, the fund invested in **LindaCare**. The idea behind LindaCare arose from the frustration of a nurse called Linda at the various manners in which heart patients are electronically monitored. Each supplier of pacemakers uses its own platform, such that monitoring large numbers of patients is a very time-consuming, inefficient business. LindaCare supplies hospitals with an integrated platform, which works independently of pacemaker manufacturers. That way, nurses can monitor heart patients more efficiently, which naturally contributes to improving the quality of the care that is given.

Business profiles of venture capital funds

Capricorn funds



Capricorn Cleantech Fund Fund is a venture capital fund with € 112 million of capitalisation that invests in companies operating in fields such as renewable energy, energy efficiency, sustainable transportation and renewable raw and other materials. The fund is managed by Capricorn Venture Partners.

Quest for Growth has invested € 2,500,000. The fund is fully invested.



Avantium is a leading technology company in the area of advanced high-throughput R&D operating in the energy, chemicals and Cleantech industries. The company develops products and processes to produce biofuels and bio-based chemicals by applying its proprietary, high-throughput R&D technology. Based on this expertise, Avantium developed a novel process for the creation of commercial PEF. PEF is a novel 100% biobased polyester with enhanced barrier, thermal and mechanical properties over existing packaging materials. Furthermore, PEF has a huge opportunity in materials as fibers, films and other applications. The company's headquarters and laboratories are located in Amsterdam, in the Netherlands.



EpiGaN is a spin-off company of imec, founded in 2010. EpiGaN develops, produces and commercialises epitaxial materials for power electronics, more specifically GaN-on-silicon wafers. GaN-on-silicon technology will enable a market of novel, cost efficient high power electronics. The same technology is also applicable to power efficient RF systems and MEMS.



FRX Polymers produces and commercializes a novel family of non-halogen containing, transparent, high melt flowing and fire resistant plastics. FRX Polymers is headquartered in Chelmsford MA (USA), where it operates both polymer and monomer pilot facilities. FRX has an industrial plant in Antwerp, Belgium.



Green Biologics, based in Abingdon, England with a wholly owned US operating company based in Gahanna, Ohio, develops and deploys advanced microbial fermentation and process technology that allow customers to utilise readily available agricultural by-products and waste feedstock for conversion into high value chemicals and fuels. The company's technology focuses particularly on the production of n-butanol. The Company operates a demonstration unit in Emmetsburg, Ohio and is retrofitting an industrial ethanol plant to produce n-butanol in Little Falls, Minnesota.

The logo for Metallkraft, featuring the company name in a bold, black, sans-serif font centered within a white circular background.

The Norwegian company **Metallkraft** has developed a patented, chemical free process for recycling SiC slurry and PEG used during ingot wafering. This technology helps to reduce the environmental footprint of an energy intensive polysilicon based PV industry significantly. The company is applying its technology with solar and semicon wafer manufacturers in South East Asia.

The logo for NovoPolymers, featuring the company name in orange and black text with a stylized graphic of three horizontal lines in blue, orange, and yellow above it, all within a white circular background.

NovoPolymers produces and sells innovative encapsulant materials to the crystalline-Si and thin film photovoltaic module manufacturers, enabling the industry to reduce module production times and improve module cost per Wp metric.

The logo for Punch Powertrain, featuring the company name in blue and black text with a stylized graphic of a gear or powertrain component above it, all within a white circular background.

Punch Powertrain develops and produces continuously variable transmissions (CVTs) for passenger cars. The factory in Sint-Truiden, Belgium produces the key components for its assembly factory in China. CVTs are the preferred automatic transmission for fuel efficient downsized cars in regions where new car manufacturers enter the fast growing passenger car market, such as China. Punch Powertrain is the only independent provider of CVT transmissions with proven industrial capabilities and a technology development roadmap towards plug-in hybrids and electric vehicles.

The logo for Xylophane, featuring the company name in black text next to a green circular graphic that resembles a stylized leaf or a ring, all within a white circular background.

Xylophane has developed a new barrier coating for the packaging industry that is both bio-based and repulpable, and therefore offers a unique renewable barrier material for packaging as sustainable alternative to the current oil based products. Xylophane's barrier material is based on the biopolymer xylan, one of the most abundant carbohydrates in nature.



Capricorn Health-tech Fund Capricorn Health-tech Fund is a venture capital fund investing in companies operating in fields such as biopharmaceuticals, medical technology, diagnostics and functional foods. The fund has € 42 million available for investment and is managed by Capricorn Venture Partners. Quest for Growth has already invested € 9,750,000 as part of a total investment of € 15,000,000.



Confo Therapeutics has been founded as a VIB spin out by VIB and Capricorn Health-tech Fund (CHF). The company will exploit the ConFoBody technology developed in the laboratory of Prof Jan Steyaert (VIB/VUB). The technology has been reflected in a number of peer reviewed publications, including five papers in Nature. The scientific fundamentals of the company are stellar. The technology developed by Prof Steyaert has the potential to become the standard in GPCR (G-protein coupled receptor) drug discovery. It allows to screen on active confirmations of drug targets, which is a substantial advantage to existing platforms. There might be also an opportunity to address orphan GPCRs as well as non-GPCRs drug targets using the same approach. GPCRs are largely viewed as one of the most attractive drug target class. Six out of twenty bestselling drugs target GPCRs, generating over € 60 billion in sales annually. A significant number of GPCRs targets are yet to be commercially exploited.



Diagenode is a leading global provider of complete solutions for epigenetics research, biological sample preparation, and diagnostics assays based in Liège, Belgium and Denville, NJ, USA. The company has developed both shearing solutions for a number of applications as well as a comprehensive approach to gain new insights into epigenetic studies. The company offers innovative Bioruptor® shearing and IP-Star® automation instruments, reagent kits, and high quality antibodies to streamline DNA methylation, ChIP, and ChIP-seq workflows. The company's latest innovations include a unique, full automation system, the industry's most validated antibodies including Premium antibodies® and Blueprint antibodies™, and the Megaruptor shearing system for long fragment generation in sequencing. From Diagenode's founding in 2003 in Liège as a local biotechnology startup, the company has expanded rapidly. Diagenode has opened its US branch in 2006 and developed a global distribution and partnering network including relationships in Japan and other Asia-Pacific countries. Diagenode has been profitable since its inception. The company planned to extensively develop its range of innovative products in both epigenetics and infectious diseases markets.



Euroscreen has been founded in 1994 as a chemistry service business focusing on discovery of small molecules targeting GPCRs. It currently has 40 employees based in a company owned site in Gosselies. The management team is stable and has been working together for a number of years. It is supported by a strong group of scientific and clinical advisors. Euroscreen started pursuing the development of an internal pipeline in 2012. The company has secured a partnership in inflammation around a proprietary compound ESN282 with Merck, Inc (USA) in November 2014. The deal value is around € 100 million; in addition Euroscreen is eligible to royalty payments. The most advanced internal pre-clinical candidate is ESN502, to be developed for neurodegenerative disorders. Company efforts are focused now on developing ESN364, the lead compound, currently in phase IIa clinical trials for sex hormone disorders: uterine fibroids, polycystic ovarian syndrome and hot flashes. Euroscreen has an impressive IP estate with 88 issued patents covering a variety of technologies, tools and new chemical entities.



iSTAR Medical develops a pipeline of ophthalmology devices. Its lead product is STARflo™ Glaucoma Implant, a non-degradable, precision-pore implant made from STAR® Biomaterial. STARflo™ is designed to operate as a bleb-free, micro-porous drainage system to reduce intraocular pressure (IOP) in patients suffering from open angle glaucoma by augmenting the eye's natural uveoscleral outflow.



Mainstay Medical International is developing a ground breaking treatment for Chronic Axial Low Back Pain through neuro-rehabilitation using an implantable pulse generator for the stimulation of the multifidus muscle. This unique therapeutic device currently evaluated in a clinical efficacy trial is estimated to have a € multi billion market potential. The company went public on April 29, 2014 on Euronext Paris and the Enterprise Securities Market in Dublin (ticker "MSTY").



Nexstim, based in Helsinki, Finland, is a medical device company developing Navigated Brain Stimulation (NBS) – a non-invasive, image-guided transcranial magnetic stimulation (TMS) – for brain diagnostics and therapy. The NBS System is aiming to become the new standard for Pre-Surgical functional brain Mapping (PSM) prior to neurosurgery for tumour resection. The company has been listed on OMX Nasdaq (NXTMH in Helsinki, NXTMS in Stockholm) since November 2014.



Sequanamedical – headquartered in Zürich, Switzerland – is a medical device company developing innovative implantable pump systems to manage fluid balance within the human body. The Company's core technology is a fully implantable pump system designed to move excess fluid to the bladder, where it is passed naturally from the body through normal urination. The Company's first product, the alfapump system, is an innovative solution for the management of ascites. Ascites is a fluid that collects in the abdominal cavity in people with advanced liver disease, certain cancers, or congestive heart failure. The first and only system for the automatic and continual removal of ascites, the alfapump system was launched to the European market in 2011. Other applications of this novel pump technology are in development.



Trinean Trinean is a Belgium based instrumentation company, bringing micro-volume molecular spectroscopy to the next level by combining best in class analytical software with a smart, highly standardized and user-friendly read-out platform. Founded in 2006 as a spin-out of the Ghent University, Belgium and Imec Leuven, Belgium, the company commercializes UV/VIS spectrometers for biomolecule quantification.



TROD Medical is developing a new approach to the treatment of prostate cancer. Prostate operations are frequently tricky interventions, which can result in unpleasant side effects such as impotence and incontinence. TROD Medical has developed a new instrument allowing closely targeted treatment of the areas affected by cancer, thus minimising the chances of side effects. The technique is currently undergoing clinical validation.



Capricorn ICT ARKIV was set up on 18 December 2012. Quest for Growth injects € 11.5 million of the fund's € 33 million, which is managed by Capricorn Venture Partners. Capricorn ICT Arkiv's main focus lies in Digital Healthcare & Big Data, thus capitalising on increasingly vociferous calls to fund promising, innovative ICT projects in the Flemish healthcare, pharma and biotech industry.

Quest for Growth has already invested € 2,875,000 as part of a total investment of € 11,500,000. As a result of the sale of Cartagena in 2015 the Capricorn ICT Arkiv returned € 805.000 capital and waived an additional € 2.415.000 in planned capital calls.



FEops, a Ghent University spin-off founded in 2009, has developed novel simulation technology that provides unique insights to cardiovascular device manufacturers and physicians. The most advanced application is a cloud based pre-operative planning service for Transcatheter Aortic Valve Implantation (TAVI). Also advanced pre-operative planning tools for other cardiovascular devices will be included in the offering after further development.



icometrix was founded in 2011 by Dirk Loeckx and Wim Van Hecke. It is a spin-off company of the universities and university hospitals of Leuven and Antwerp. Today, icometrix has grown to a team of over 25 people and is internationally active, with headquarters in Leuven and an office in Boston, USA. They are the worldwide standard in MRI biomarkers in routine clinical practice. Their clinical product, MSmetrix, received market approval in the EU and other countries including Canada, Brazil and Australia. FDA clearance is pending. Furthermore, icometrix is ISO9001 and ISO13485 (Medical Devices) and ISO27001 (Information Security) certified icometrix also acts as an image analysis expert in clinical trials and research studies. Imaging biomarkers constantly lead to new insights on neurological disorders. Since recently, imaging biomarker outcomes often serve as the primary endpoints in clinical trials for the development of new drugs. For these purposes large batches of brain imaging data are frequently transferred to icometrix for fast and high quality processing.



LindaCare, a Belgian based start-up company, is specialised in the development of integrated telemonitoring software solutions for chronic disease management. The initial focus of LindaCare are patients with chronic heart failure (CHF) and cardiac arrhythmia, equipped with Cardiac Implanted Electronic Devices (CIED) for Cardiac Rhythm Management (CRM). The solution will subsequently be extended to other chronic disease domains integrating a wide range of tele-monitored medical devices.



NGDATA, headquartered in Ghent, Belgium, is a Customer Intelligence Management Solutions Company that enables enterprises to radically improve the effectiveness of their marketing campaigns, increase up-sell and reduce churn. The company delivers the solution under the name of Lily Enterprise. Lily breaks down data silos to create a single customer view that consists of 1000s of built-in industry specific metrics to build a detailed record of each individual customer's behavior. With this Customer DNA view, one can generate a complete understanding of the customer for more effective results e.g. by highly personalized targeted product offers and content.

Other funds



THE CARLYLE GROUP

CETP (Carlyle Europe Technology Partners) is managed by subsidiaries of the Carlyle Group, which is one of the largest and most experienced global private equity companies. CETP concentrates on investing in European companies, particularly in the technology, media and telecommunications sectors. The fund also focuses on buyouts in which potential portfolio companies can bear debt capitalisation, and on investing equity capital in companies with existing income flows, whether or not these are profitable (“later stage venture”). Quest for Growth has co-invested in a large number of CETP’s portfolio businesses via Carlyle Europe Technology Partners Co-investment, LP.



LSP
Life Sciences Partners

Life Sciences Partners (LSP) is one of the largest specialist European investors in the healthcare and biotechnology sector. Since the end of the 1980s, LSP’s management has invested in a large number of very innovative companies, many of which have grown into leading firms in the global life sciences sector. LSP has offices in Amsterdam (the Netherlands), Munich (Germany) and Boston (USA).



Schroder Ventures

SV Life Sciences finances companies in all stages of their development and across the entire “human life sciences” sector. This sector stretches from biotechnology and pharmaceutical products through medical appliances and equipment to IT and services for healthcare institutions. SV Life Sciences currently advises or manages five funds with capital commitments of around 1.4 billion dollars, mainly investing sums of between 1 million and 20 million dollars in North America and Europe.



VENTECH

Ventech Capital 2 is a French venture capital fund with a € 112 million euro capitalisation, headquartered in Paris. It has been operating since July 2000. Ventech II is an investor in new start-up companies and invests in information technology and life science companies that are in a state of formation or were recently started up. Ventech invests in the information technology sector – with an accent on new-generation networks, software applications, on-line activities, the internet and mobile telephony – and in services, trading and media. In the life sciences sector, the fund mainly concentrates on applied genetics. The fund has now been fully invested and management is now exclusively occupied with exits from the existing portfolio companies.



VERTEX
VENTURE CAPITAL

Vertex III was set up by the Vertex Group and is the third venture capital fund for investments in Israel and investments in technology companies linked to Israel. The fund’s aim is to realise significant capital gains for its investors over the long term, which it does by investing in growth companies with unique technology whose strong management teams are able to capitalise on fast-growing markets. Vertex Israël Venture Capital was set up in 1997 to take advantage of new technologies in Israel and has its headquarters in Tel Aviv, with representatives in Europe, the US, Singapore and Japan. Vertex invests in early stage technology companies in Israel or linked to Israel that are active in the field of information networking, communication and subsystems, components, image processing, enterprise software and other emerging growth technologies.





CORPORATE
GOVERNANCE

Corporate governance statement

Within business administration, corporate governance is used to indicate how a business should be managed well, efficiently and responsibly. The term especially encompasses relations with the company's most important stakeholders such as the owners (shareholders), workforce, customers and society as a whole.

In 2004, the Corporate Governance Commission published the first version of the Belgian Corporate Governance Code for listed companies. On 12 March 2009, the second version of the Belgian Corporate Governance Code was published. The revised Code was the result of work done by the Corporate Governance Commission chaired by Herman Daems. The 2009 Code takes account of the European and Belgian regulations in relation to corporate governance, developments in codes and best practices in the field of corporate governance in other EU states, and society's and stakeholders' expectations against the backdrop of far-reaching changes in the wake of the financial and economic crisis.

The Code lays down principles, provisions and guidelines. Nine principles form the pillars of good corporate governance. Provisions are recommendations that detail how the principles are applied. Companies are supposed to comply with these provisions or to explain why, in light of their specific situation, they do not do so. The Code is based on the "comply or explain" principle. The flexibility offered by this principle was opted for instead of strict application of a series of detailed rules, so that account can be taken of companies' specific characteristics such as their scope, shareholder structure, business activities, risk profile and management structure. In specific cases, therefore, companies may derogate from the Code's provisions provided they give a valid explanation for doing so. Companies decide what they regard as best practices in their own specific situation and give reasoned

explanations for this in their Corporate Governance Statement ("explain"). For example, smaller companies may judge that some provisions are disproportionate or of less relevance. Additionally, holding and investment companies may have a different shareholder structure, which can affect the relevance of certain provisions. Companies citing valid reasons in their Corporate Governance Statement for why they derogate from the Code can still be regarded as complying with it. The provisions are supplemented by the guidelines, which serve as guidance on how a company applies or interprets the Code's provisions.

The Act of 6 April 2010 to reinforce the corporate governance of listed companies requires such undertakings to state the corporate governance code that they apply. In addition, it has to be stated where the relevant code can be inspected. If the company does not fully apply the Corporate Governance Code, it has to state which parts of the Code it derogates from and why it derogates from the Code. Amendments to the companies legislation have made a number of corporate governance principles compulsory. These statutory provisions cannot be derogated from and the "comply or explain" principle is inapplicable. Companies are henceforth required to include a corporate governance statement and remuneration report in their annual report. The report also has to include a description of the most important features of the company's internal control and risk management system.

In its Corporate Governance Charter, Quest for Growth explains the chief aspects of its corporate governance policy. The charter is available on the company's website (www.questforgrowth.com). The board of directors applies the Corporate Governance Charter each time relevant developments arise. The latest version was amended and approved by the board of directors on 21 January 2013.

Board of directors

Composition

The board of directors has a maximum of 12 members, who are appointed by the shareholders in general meeting. They need not be shareholders themselves; at least two of them must represent holders of A shares and at least two members must represent holders of B shares. Quest for Growth aims to have a board of directors that is sufficiently operational to ensure effective decision making, and large enough to enable its members to apply their experience and expertise from a range of fields and allow changes within the board to be effected without operational disruption. For these reasons, diversity and complementarity of skills, experience and knowledge are decisive factors in the composition of the board of directors.

The chairman of the board of directors is chosen from among the members. In the chairman's absence, the eldest executive officer chairs meetings. The chairman heads up the board of directors and acts as a link between the shareholders, the board of directors and the company's day-to-day management. His task is to ensure that the board of directors works effectively and efficiently.

The board of directors has the right and obligation to apply effective, necessary and proportionate resources in order to accomplish its duties in a proper manner. The board of directors appoints two of its members to oversee the day-to-day business activities and the tasks carried out by the asset manager in terms of the management agreement. These 'Executive Officers' are selected from among the directors and are independent from the asset manager. They report to the board of directors at each meeting and whenever they consider it necessary between meetings.

The Act of 28 July 2011 on representation of women on boards of directors requires companies to include at least 1/3 of representatives of the other sex when composing their board of directors. Quest for Growth does not currently meet this requirement but, because the statute only applies to Quest for Growth as from the first day of the eighth financial year commencing after 14 September 2011, there is in principle time until 2019 to comply. However, the board of directors has the intention to try and meet this statutory requirement each time directors are (re-)appointed. The replacement of Auxilium Keerbergen BVBA, represented by Mr Frans Theeuwes, was a first step in this direction.

Procedure for proposing (or extending) appointments and recalls (or non-extension)

Quest for Growth has a transparent procedure for the efficient appointment and reappointment of directors. A director's appointment or reappointment is prepared by the board of directors. The final decision on directors' appointments is taken by the shareholders in general meeting on a simple majority ballot. The members of the board of directors are appointed at general meetings for a maximum term of three years and are eligible for re-election. All independent directors have to comply with section 526 of the Companies Code. Directorships can be withdrawn by the shareholders in general meeting at any time.

If a legal person is appointed director, it must appoint a permanent representative from among its partners, managers, directors or employees to carry out the tasks of director in the name and for the account of the legal entity. The same publicity rules apply to the appointment and recall of permanent representatives as if they were to carry out these duties in their own name and for their own account. The office of retiring directors ends immediately after the general meeting resolving on their replacement. A director whose term in office expires remains in office until such time as the shareholders in general meeting appoint a new director or decide not to replace that director.

In the event of an early vacancy on the board of directors, the remaining directors are entitled temporarily to appoint a new director until the shareholders in general meeting appoint a new director. Each director so appointed at a general meeting completes the term of office of the director he/she replaces. The chairman of the board of directors ensures that newly appointed directors receive adequate induction so that they can immediately contribute to the work of the board of directors. Directors who become executive officers or members of the audit committee are also inducted into the relevant specific duties and tasks in that regard and are given all other information relative to that specific position.

Mr Bart Fransis sits on the board of directors as the representative of Belfius Insurance. As a reference shareholder, Belfius Insurance has a contractual right to appoint one director. The board of directors does not therefore have any direct say in the selection criteria underlying the choice of directors proposed by Belfius Insurance. However, Belfius Insurance does make sure that proposed directors complement the other directors and align with the needs of Quest for Growth.

Members



**ADP VISION BVBA – CHAIRMAN
– INDEPENDENT DIRECTOR
REPRESENTED BY
MR ANTOON DE PROFT**

Antoon De Proft holds a civil engineering degree from the University of Leuven (KULeuven). He started his career in Silicon Valley as an applications engineer and has always remained active in the international arena. For most of his working life, he was at ICOS Vision Systems, a world leader in inspection equipment for semi-conductors. At the beginning, as VP Marketing and Sales, he was responsible for establishing and expanding the international sales network, with an emphasis on Asia. Subsequently, as CEO, he was responsible for the company's further development, including setting up two new business units, acquisitions in Germany, China and other countries, and, ultimately, the sale to KLA-Tencor. Mr De Proft is the founder of ADP Vision BVBA and CEO of Septentrio NV, a company which develops and sells high-accuracy GPS receivers. His posts include chairman of the board of directors of IMEC, the largest independent research centre for nanotechnology, director of Barco, a world leader in visualisation technology and member of the supervisory board of TKH Group NV, an internationally active group of companies specialising in the creation and delivery of innovative Telecom, Building and Industrial Solutions.



**AXXIS BVBA – DIRECTOR
– EXECUTIVE OFFICER
REPRESENTED BY
MR PHILIPPE DE VICQ DE CUMPTICH**

Philippe de Vicq has licentiates in law (from the University of Leuven (KULeuven)) and in management (from Vlerick School) and a bachelor's in philosophy from the KULeuven. For ten years, he worked as an investment manager at Investco, the investment company of the Almanij-Kredietbank Group. He then worked for Gevaert for 15 years. At this investor in listed and unlisted companies, he rose to the position of managing director. From 2005 to 2010, he was an executive director at KBC Private Equity. He acquired management experience at a large number of companies such as Mobistar, Unie van Redding- en Sleepdienst, LVD, Remy Claeys Aluminium, Gemma Frisius and many other start-up and mature businesses. At present he is an independent director or member of the advisory board of a number of industrial and financial undertakings such as De Eik, Decospan, Uitgeverij Lannoo and Boston Millennia Partners.



**RENE AVONTS BVBA – DIRECTOR
– EXECUTIVE OFFICER
REPRESENTED BY MR RENÉ AVONTS**

René Avonts graduated in 1970 as a commercial engineer from the University of Leuven (KULeuven) and started his career in the IT department of Paribas Belgium. In 1972, he switched to the international department, which he was later to head up. In 1995 he was appointed as a member of the executive committee and board of directors with responsibility for capital markets and corporate banking. In 1998, he was made a member of the executive committee of Artesia Bank and Bacob, responsible for financial markets and investment banking, and chairman of Artesia Securities, the group's stockbroking company, which was rechristened Dexia Securities after the takeover of Artesia by Dexia in 2001. Mr Avonts left the bank in March 2002 at the time of the legal merger between Dexia and Artesia. He was subsequently appointed director and CFO of Elex NV, the reference shareholder of a number of companies including Melexis. René Avonts became managing director of Quest Management NV, the then manager of Quest for Growth, in September 2003. He has been a director of Quest for Growth since the IPO in 1998.



**REGINE SLAGMULDER BVBA –
INDEPENDENT DIRECTOR
REPRESENTED BY
PROF. REGINE SLAGMULDER**

Regine Slagmulder is a partner and full professor in management accounting & control at Vlerick Business School, where she also heads up the Executive MBA Programmes. She is also a guest lecturer at the University of Ghent's Faculty of Economics and Business Management. Previously, she worked as a strategy practice consultant at McKinsey & Company. She also previously worked as a full-time lecturer attached to INSEAD and as a professor of management accounting at the University of Tilburg. Regine Slagmulder graduated in civil electrotechnical engineering and industrial management from the University of Ghent, after which she took a management doctorate at Vlerick School. As part of her research activities, she was a research fellow attached to INSEAD, Boston University (USA) and the P. Drucker Graduate Management Center at Claremont University (USA). Her research and teaching work lies within the area of performance, risk and governance.



**BARON BERNARD DE GERLACHE DE
GOMERY – INDEPENDENT DIRECTOR**

Baron Bernard de Gerlache de Gomery graduated as a doctor of laws from the University of Louvain-la-Neuve (UCL) and holds a master's in business administration from Boston University. After working for the Bank van Brussel and the Benelux Bank, he was managing partner of the Discount Bureau of Belgium (1985-1990) and managing director of Sipef NV (1990-1997). He is a managing director of Belficor NV, a financial firm specialising in mergers and takeovers, investments and business advisory. He is a director of listed companies (including Texaf and Floridienne), where he also sits on their audit and/or remuneration committees. He also has directorships with Belgian companies such as SIAT and ITB-TRADETECH and is the chairman of Editions Dupuis SA. As captain of a frigate in the Naval Reserve, he has commanded a number of fleets and was chairman of the Royal Association of Reserve Officers of the Navy. He is former chairman of the Belgo-African Chamber of Commerce, and is still active there as a director, and for a number of charity organisations.



**LIEVE VERPLANCKE –
INDEPENDENT DIRECTOR**

Lieve Verplancke graduated as a doctor of medicine from the KULeuven, after which she took an MBA. She has worked successively for Beecham (GSK), Merck Sharp and Dohme and Bristol-Myers Squibb in a variety of medical, marketing and sales management positions. At Bristol-Myers Squibb, she was also general manager for 18 years, and closely involved in international project teams, giving her profound insight into cross-border and cross-cultural issues. Lieve is the founder and managing director of Qaly @ Beersel, a 120-unit campus for senior citizens. She has an executive coach practice and provides guidance to managers and international executive committees. She is a director of the Europaziekenhuizen (Brussels) and the Imelda hospital (Bonheiden) and also of the company Materialise and the Foundation against Cancer. In the past, she has been chairwoman and deputy chairwoman of a number of pharma groupings (LAWG, LIM) and of Amcham.



**EURO INVEST MANAGEMENT NV –
DIRECTOR REPRESENTED BY
PROF. PHILIPPE HASPEFLAGH**

Philippe Haspeslagh is Professor and Honorary Dean of Vlerick Business School. Previously, he was a professor at INSEAD, where he held the Paul Desmarais chair in "Active Ownership". Before that, he taught as a guest lecturer at Harvard and Stanford Business Schools and was chief secretary to the Belgian Minister for Agriculture and SMEs. His research includes the fields of mergers and acquisitions, corporate strategy, managing for value and corporate governance. Philippe Haspeslagh is a founder of the International Directors' Forum at INSEAD. He is the chairman of Ardo NV and Capricorn Venture Partners NV. He is also a board member of Vandemoortele NV, Guberna and FBNet.



**GENGEST BVBA – DIRECTOR
REPRESENTED BY MR RUDI MARIËN**

Rudi Mariën holds a degree in pharmaceutical sciences from the University of Ghent and has a specialisation in clinical biology. He was a co-founder of Innogenetics and is a founder, shareholder and managing director of various medical laboratories including Barc NV, a leading international central clinical laboratory specialising in pharmaceutical studies. He has also been the chief shareholder and chairman of Innogenetics and a director of Gengest BVBA and Biovest ComVa. Through his management company, Gengest BVBA, Mr Mariën holds positions on the boards of directors of both listed and unlisted companies active in biotechnology. Mr Mariën has been deputy chairman of Cerba European Lab.



**PAMICA NV – DIRECTOR
REPRESENTED BY
MR MICHEL AKKERMANS**

Michel Akkermans is a civil electrotechnical engineer and also holds a special degree in business economics, both from the University of Leuven (KULeuven). He is the former CEO and chairman of Clear2Pay NV, a software technology company specialising in payment solutions. Michel also holds a number of positions as an active investor and is a board member of several companies, including Agfa-Gevaert NV.



MR BART FRANISIS – DIRECTOR

Bart Fransis is a commercial engineer and also holds an MBA, among other qualifications. After three years in audit at KPMG, he has worked successively since 1997 as a macro-economist and market strategist at BACOB, a proprietary equity trader at Artesia and an equity portfolio manager at Dexia Bank (following the merger with Artesia) and later Dexia/BIL (Banque Internationale à Luxembourg). Since 2009, he has been managing director of two mixed investment companies (with bond, equity and real estate investments and various national and international shareholders in the insurance sector). Since the end of 2013, Bart Fransis is responsible for management of the equities and equity-related investment portfolio at Belfius Insurance and subsidiaries. He is also a director of Capricorn Health-tech Fund.



DR JOS B. PEETERS – DIRECTOR

Jos B. Peeters is a founder and managing partner of Capricorn Venture Partners NV, a Leuven-based venture capital company. For seven years, he was managing director of BeneVent Management NV, a venture capital company associated with the Almanij-Kredietbank Group. Prior to that, he worked for PA Technology, an international technology consulting group, and at Bell Telephone Manufacturing Company, which is now part of Alcatel. Jos Peeters holds a doctorate in physics from the University of Leuven (KULeuven). He has also been chairman of the European Venture Capital Association (EVCA) and is a co-founder of EASDAQ, the pan-European exchange for growth equities. He is currently a director of EASDAQ NV, which operates a platform for secondary equities trading under the name of "Equiduct". He is additionally a member of the Global Advisory Council of the London Business School, and is an honorary fellow of Hogenheuvcl College and chairman of Science@Leuven, both at the University of Leuven.



**DE MEIBOOM NV – DIRECTOR
REPRESENTED BY
MR EDWARD CLAEYS
until 19 March 2015**

Edward Claeys represents the fourth generation of his family as an entrepreneur in automation and is passionate about business & software. He graduated from the University of Leuven (KULeuven) in 2000 with a licentiate in applied economic sciences with an option in finance. Since 2003, he has been active in the sector of ERP and e-commerce software for small and medium-sized enterprises as a managing director of Software Developments NV (SDE) and Natch.be. Edward is also a partner and director of mezzanine finance specialist Capital@Rent, the dynamic West Flemish Accent Business Park and the family-held Cennini Holding. You can follow and contact Edward on Twitter via @edwardclaeys.

			Date of expiry of office: at the end of the general meeting determining the results for the financial year ending on 31 December	Proposed by holders of shares of class
Chairman	ADP Vision BVBA (1)	represented by Antoon De Proft	2017	Ordinary
Director – executive officer	Axxis BVBA	represented by Philippe de Vicq de Cumptich	2017	Ordinary
Director – executive officer	René Avonts BVBA	represented by René Avonts	2017	Ordinary
Director	Regine Slagmulder BVBA (1)	represented by Prof. Regine Slagmulder	2017	Ordinary
Director	Baron Bernard de Gerlache de Gomery (1)		2017	Ordinary
Director	Lieve Verplancke (1)		2018	Ordinary
Director	Euro Invest Management NV	represented by Prof. Philippe Haspeslagh	2017	A
Director	Gengest BVBA	represented by Rudi Mariën	2017	Ordinary
Director	Pamica NV	represented by Michel Akkermans	2017	B
Director	Bart Fransis		2017	B
Director	Jos B. Peeters		2017	A
Director	De Meiboom NV	represented by Edward Claeys	until 19 March 2015	B

(1) Independent director

Functioning

The board of directors is the most important management body within Quest for Growth and is responsible for all activities that are needed to enable the company to achieve its objectives, with the exception of those responsibilities that are entrusted by statute to the shareholders in general meeting and the responsibilities that are contracted out to the management company.

The board of directors manages the business, fixes its policy, supervises day-to-day management and is accountable to the shareholders in general meeting. The board of directors has the task of endeavouring to ensure the long-term success of the business by offering entrepreneurial leadership and by taking charge of risk analysis and management. The responsibilities of the board of directors include:

- setting the business objectives and business strategy, and evaluating them at regular intervals,
- supervising the fund manager, including internal and external controls,
- preparing and approving the annual and half-yearly reports,
- approving the annual accounts,
- deciding to invest in funds organised by the asset manager,
- paying dividends, if applicable,
- preparing special reports required by the Companies Code in the case of certain transactions.

The board of directors is responsible for determining the fund's strategy and for evaluating Capricorn Venture Partners as the asset manager of Quest for Growth. In addition, the board of directors also has autonomous power of discretion over investments in funds that are organised by Capricorn Venture Partners.

The board of directors has contracted day-to-day management of the fund out to Capricorn Venture Partners, an asset management and investment advisory company licensed by the FSMA. The terms and scope of these contracted services form part of the management agreement signed by the parties on 17 February 2012.

The board of directors may only validly deliberate and pass resolutions if at least half its members are present or represented and provided at least half the directors proposed by the class A shareholders and half the directors proposed by the class B shareholders are present or represented. If the quorum is not attained, a new meeting can be called with the same agenda, which can validly deliberate and pass resolutions if at least four directors are present or validly represented.

Provided at least half the directors are present in person, any director may submit opinions and decisions to the chairman by letter, telegram, telex, fax, e-mail or otherwise in writing.



For decisions on whether the company should invest or divest or in cases of urgent necessity, the members of the board of directors can be consulted by letter, telegram, telex, fax, e-mail or in any other written form. They can notify their opinions and decisions in a similar manner. However, this procedure cannot be used for drawing up the annual accounts or applying the authorised capital.

Apart from the exceptions allowed under the Companies Code, a director with a direct or indirect interest of a financial nature conflicting with a decision falling within the remit of the board of directors must notify this to the other directors before the board of directors takes a decision. The director and the board of directors must follow the prescript of section 523 of the Companies Code and section 25 of the Royal Decree on institutions for investment in unlisted companies and growth undertakings.

Each decision by the board of directors is taken on a majority of the votes cast. Blank or invalid votes are not counted in the votes cast. In the event of a tie, the person chairing the meeting has a casting vote.

The deliberations and decisions of the board of directors are set down in minutes, which are signed by the members who are present. These minutes are bound into a special register. Proxies are attached to the minutes of the meeting for which they are given.

Copies or extracts for production in judicial or other matters are validly signed by one of the executive officers or two directors. This authority can be delegated to an attorney in fact authorised to engage in all acts not expressly consigned to the shareholders in general meeting by law or the articles of association.

In all its dealings, including judicial representation, the company is validly represented by the joint acting of one of the executive officers and a director. The company is also validly represented by three directors acting together, at least two of whom require to be appointed on a proposal from the holders of class A or B shares.

In addition, within the bounds of their mandate, the company is validly bound by special attorneys in fact. In terms of its day-to-day management, the company is only validly represented by one of the executive officers and a director, acting together. They may jointly transfer specific powers for particular, precisely defined matters to an attorney in fact, who need not be a shareholder or director.

The board of directors met five times this year.	20/01/2015	22/04/2015	22/07/2015	11/09/2015 (by phone)	20/10/2015
ADP Vision BVBA Antoon De Proft	P	P	P	P	P
Axxis BVBA Philippe de Vicq de Cumplich	P	P	P	P	P
René Avonts BVBA René Avonts	P	P	P	P	P
Regine Slagmulder BVBA Regine Slagmulder	P	P	P	A	P
Baron Bernard de Gerlache de Gomery	P	P	P	P	P
De Meiboom NV Edward Claeys	P	N	N	N	N
Euro Invest Management NV Philippe Haspeslagh	P	P	A	A	P
Gengest BVBA Rudi Mariën	P	P	P (by phone)	P	P
Pamica NV Michel Akkermans	P	P	P (by phone)	P	P
Jos B. Peeters	P	P	P	P	P
Bart Fransis	P	P	P	P	P
Lieve Verplancke	P	P	P	P	P

The audit committee met three times this year.	20/01/2015	22/07/2015	4/11/2015
Regine Slagmulder BVBA Regine Slagmulder	P	P	P
Baron Bernard de Gerlache de Gomery	P	P	P

P = present A = apologies N = no longer or not yet a director

Meetings

In the last financial year, the board of directors met five times. In addition to recurring matters, such as approval of the quarterly results, half-yearly report and annual report, the board also discussed other matters such as investment policy, compliance with the statutory requirements for investment obligations and limitations, corporate governance, possible strategic partnerships and other strategic issues. Some directors were unable to attend all meetings and, in some cases, were represented by another director.

Assessment

The chairman of the board of directors had regular talks with all the directors to appraise the functioning of the board of directors. In so doing, he included both the operational and the strategic responsibilities of the board of directors.

The most recent assessment took place at the end of 2014. In 2015 most attention was given to implementing the findings of that survey.

Conflicts of interests – section 523 Companies Code

During the financial year, no situations arose in the board of directors giving rise to application of the conflict of interests rules laid down in section 523 of the Companies Code.

Euro Invest Management NV represented by Mr Philippe Haspelslagh and Mr Jos Peeters, who are also both shareholders of Capricorn Venture Partners, the manager of Quest for Growth, abstained for governance reasons from all ballots having a bearing on co-investments with the funds of Capricorn Venture Partners, although there was no question of any conflict of interests in terms of section 523 of the Companies Code in the case of any of those decisions.

Code of Conduct

Each director arranges his or her own personal and business affairs to ensure that no direct or indirect conflicts of interests arise with the company. Transactions between the company and its directors require to be conducted at arm's length. The board of directors lays down a policy concerning transactions and other contractual links between the company, including its associated companies, and those of its directors who do not fall under the statutory conflict of interests rules.

The members of the board of directors have signed a code of conduct, which lays down how they require to act in conflict of interests situations, whereby the notion of a conflict of interests is given a broader scope than in the Companies Code.

The principles applying to the directors also apply to members of the other committees. All consultants and directors of Quest for Growth sign the code of conduct. It is very detailed and includes guidelines on relations with shareholders, the public authorities and society, the media, informants and general conduct rules. The code also makes provision for disciplinary measures. The existence of a code of conduct as a contractual framework stipulating how directors and, where appropriate, consultants are to behave when faced with the possibility of influencing a decision or where they could enrich themselves at the company's expense or could deny it a business opportunity is an explicit requirement of the code.

The audit committee



**REGINE SLAGMULDER BVBA –
INDEPENDENT DIRECTOR –
REPRESENTED BY
PROF. REGINE SLAGMULDER –
CHAIRMAN**



**BARON BERNARD DE GERLACHE DE GOMERY –
INDEPENDENT DIRECTOR**

Within the board of directors, an audit committee has been set up. The set-up and functioning of the audit committee are described in the articles of association and Corporate Governance Charter of Quest for Growth. All the members of the audit committee amply fulfil the criteria in terms of accounting and audit expertise. The audit committee members have no executive or functional responsibilities within the company. The committee assists the board of directors in performing its duties by overseeing:

- the quality and integrity of the audit, bookkeeping and financial reporting processes;
- the financial reports and other financial information provided by the company to its shareholders, prudential regulators and the general public;
- the company's internal control systems relative to bookkeeping, financial transactions and compliance with statutory requirements and the ethical rules imposed by management and the board of directors.

The audit committee's principal activity is to steer and supervise the financial reporting, bookkeeping and administration. The financial reporting is discussed half-yearly, with special attention being paid to valuation decisions relative to holdings and funds in the portfolio.

The audit committee oversees the efficiency of the internal control and risk management systems.

Moreover, the audit committee was given access to the report by the manager's internal auditor on the IT systems and on the valid procedures for investing in unlisted shares. Thereafter, the activities and methodology of the statutory auditor were also discussed.

The scope of the supervision exercised by the audit committee extends across all of Quest for Growth's activities. In accordance with its function, the audit committee must facilitate and encourage continual improvement in the company's policy, procedures and practices at all levels. The audit committee's chief tasks and responsibilities are:

- to serve as an independent, objective party in examining the company's reporting process and internal control system;
- to examine and assess the work done by the external auditor;
- to establish open communication among the external auditor, the asset manager and the board of directors.

The committee has unlimited, direct access to all information and staff with information relevant to the fulfilment of its tasks

and can use the means necessary to achieve this. The audit committee is supposed to communicate freely and frankly with the auditor (including individual talks at least once a year).

The detailed procedures and responsibilities of the audit committee are set down in the Audit Committee Charter

After each of its meetings, the audit committee reports to the board of directors, which includes issuing recommendations.

During the financial year ending on 31 December 2015, the audit committee met three times. Two meetings were held further to the fund's half-yearly and annual results. Additionally, there was a joint meeting with the manager's audit committee, which was attended by the manager's internal auditor for the purposes of discussing the manager's internal control processes. Individual attendance by the audit committee's members is given in the summary of emoluments of the board of directors.

The executive officers



**AXXIS BVBA – DIRECTOR –
EXECUTIVE OFFICER –
REPRESENTED BY
MR PHILIPPE DE VICQ DE CUMPTICH**



**RENE AVONTS BVBA – DIRECTOR –
EXECUTIVE OFFICER –
REPRESENTED BY
MR RENÉ AVONTS**

The board of directors has appointed two executive officers, who are responsible for day-to-day management and for supervising performance of the management agreement between the company and the asset manager.

The executive officers are responsible for monitoring performance of the management agreement by the asset manager. Their duties include ensuring that the asset manager has sufficient personnel, processes and controls to appropriately carry out its responsibilities under the management agreement.

The areas in which the executive officers exercise oversight include:

- calculation of the published NAV and the management fee;
- paid invoices (excluding investments and divestments);
- adherence to statutes, rules and investment restrictions;
- the outsourcing of certain activities by the asset manager;
- outside communication in the name and for the account of Quest for Growth (website, press releases, questions from shareholders, etc.).

In order to enable the executive officers to fulfil their duties appropriately and efficiently, the asset manager timely provides them with the necessary relevant reports as set down in the management agreement. Additionally, the executive officers have unrestricted access to the personnel of, and the information that is held by, the asset manager. The executive officers report verbally on their findings to the board of directors at least once every quarter. In addition, once a year, they prepare a formal "Internal Control Report by the Executive Officers", addressed to the FSMA, the auditor and the board of directors.

As part of their responsibilities, the executive officers each day receive a calculation of the NAV, the risk analysis and the compliance analysis.

Furthermore, there are weekly meetings between the executive officers and the manager to discuss the development of Quest for Growth. These talks have not raised any items having any impact on the internal control and risk management conducted by the manager.

This financial year, the executive officers paid particular attention to the analysis of Quest for Growth's co-investment in FRX Polymers and Green Biologics, both investments of the Capricorn Cleantech Fund and the co-investment in Sequana Medical, an investment of the Capricorn Health-tech Fund. The executive officers issued the board of directors with opinions in this regard.

In addition, the executive officers play an active role in determining the internal control of key processes within Quest for Growth.

Remuneration and appointments committee

All listed companies set up a remuneration committee within their board of directors. However, listed companies that, on a consolidated basis, meet at least two of the following three criteria:

- average workforce of fewer than 250 over the financial year in question,
- balance sheet total less than or equal to € 43,000,000,
- annual net turnover less than or equal to € 50,000,000

do not require to set up a remuneration committee within their board of directors but, if they do not, the tasks allotted to the remuneration committee that would otherwise be set up devolve onto the board of directors provided that the company has at least one independent director and, if the chairman of the board of directors is an executive member, he/she does not chair the board when it functions according to the remit of a remuneration committee.

Quest for Growth's board of directors fulfils collegiately the tasks that would otherwise be within the remit of a remuneration and appointments committee.

Remuneration report

The emoluments of the members of the board of directors are fixed by the shareholders in general meeting. The coming year's emoluments budget for all directors including the chairman and the executive officers is tabled before the general meeting.

The remuneration package must be such as to attract the desired profiles for the board of directors.

With the exception of certain directors who represent a strategic shareholder, the directors receive a fixed annual emolument (excluding VAT) of € 7,500 and an attendance fee of € 500. The chairman and the executive officers receive a higher fixed emolument but have no entitlement to attendance fees for meetings they attend. Certain directors also receive attendance fees for each meeting of the board of directors of Capricorn Venture Capital funds at which they take part on behalf of Quest for Growth.

The fixed emoluments of the chairman and executive officers reflect the additional time they require to devote to their duties. For example, the executive officers have weekly gatherings with the representatives of the asset manager in order to optimally perform their role in terms of supervising performance of the asset management agreement. The chairman is responsible for the agenda, organisation and evaluation of the board of directors.

This emoluments structure is aimed at active participation by the directors, as regards meetings of both the board of directors and the committees. The directors receive no other fee whatsoever, which underpins their objectivity and independence.

In addition, the members of the audit committee receive attendance fees of € 500 for each committee meeting they attend. The emoluments are presented to the shareholders in general meeting at the time when the annual accounts are approved.

Emoluments of the chairman and executive officers:

In financial year 2015, the following emoluments (excl. VAT) were allotted to the chairman and the executive officers:

ADP Vision BVBA, represented by Mr Antoon De Proft:	€ 36,000
Axxis BVBA, represented by Mr Philippe de Vicq de Cumplich:	€ 36,000
René Avonts BVBA, represented by Mr René Avonts:	€ 36,000

Emoluments of the directors:

In financial year 2015, the following emoluments (excl. VAT) were allotted to the directors:

Regine Slagmulder BVBA, represented by Prof. Regine Slagmulder:	€ 11,000
Baron Bernard de Gerlache de Gomery:	€ 11,500
Gengest BVBA, represented by Mr Rudi Mariën:	€ 10,000
Pamica NV, represented by Mr Michel Akkermans:	€ 12,000
Lieve Verplancke:	€ 10,000

Total emoluments paid to the directors in financial year 2015 amounted to € 190,010 including VAT.

The regular, justified outlays and expenses which the directors can claim as incurred in the exercise of their duties will be reimbursed and booked as general overheads. In financial year 2015, no outlays or expenses were reimbursed.

The same principles have been applied for directors' emoluments for several years now and the company does not anticipate any far-reaching changes over the next two financial years.

Capital

The duty of notification is triggered when certain percentage thresholds of the total voting rights are crossed, whether upwards or downwards. The statutory thresholds are fixed at 5% of the voting rights, 10%, 15%, etc., at 5% intervals in each case. The party whose holding crosses the threshold requires to submit a notification at the time it is crossed.

Quest for Growth has received two notifications since 2012:

Name and address	%	Number of shares	Date threshold crossed
Federal Holding and Investment Company (SFPI-FPIM) via Belfius Insurance Belgium NV Livingstonelaan/Rue Livingstone 6 1000 Brussels Belgium	12.09%	1,393,855	20/10/2011
Financial & Investment Group, Ltd. 111 Cass Street Traverse City Michigan 49684 USA	15.04%	1,734,324	16/05/2012

(*) percentage based on the number of shares on the date of notification.

One or more shareholders who, together, hold 3% or more of the company's share capital can have items placed on the agenda of a general meeting and submit proposals for resolutions relating to items included or to be included on the agenda.

Each month, Quest for Growth issues a press release with the net asset value at the end of the month, which it also sends to shareholders who so request. The publication dates of these press releases are contained in the financial calendar on page 84 of this report. In addition, shareholders can ask to be sent an e-mail or press release containing information on each important event.

The press releases issued during the past year are:

NAV at 31/12/2015	7 January 2016
NAV at 30/11/2015	3 December 2015
NAV at 31/10/2015	5 November 2015
QfG invests 1 million Swiss Francs in Sequana Medical	23 October 2015
Interim financial report Q3 2015	22 October 2015
NAV at 30/09/2015	8 October 2015
NAV at 31/08/2015	3 September 2015
NAV at 31/07/2015	6 August 2015
Interim financial report H1 2015	23 July 2015
NAV at 30/06/2015	2 July 2015
Kiadis Pharma floats successfully	1 July 2015
NAV at 31/05/2015	4 June 2015
Prosonix to be acquired by Circassia Pharmaceuticals	15 May 2015
NAV at 30/04/2015	7 May 2015
Cartagenia to be acquired by Agilent Technologies	4 May 2015
Interim financial report Q1 2015	23 April 2015
NAV at 31/03/2015	2 April 2015
QfG invests 2 million dollar in Green Biologics	31 March 2015
NAV at 28/02/2015	5 March 2015
NAV at 31/01/2015	5 February 2015
Annual results FY 2014	22 January 2015
NAV at 31/12/2014	8 January 2015
QfG invests 1 million euro in Avantium	2 January 2015



External audit

On 21 March 2013, KPMG Bedrijfsrevisoren/ Réviseurs d'Entreprises represented by Mr Erik Clinck was engaged by the shareholders in general meeting to perform the audit of Quest for Growth.

During the financial year ending on 31 December 2015, Quest for Growth paid KPMG € 12,428 for the audit of the annual accounts and a limited verification of the half-yearly figures.

Internal audit

Because Quest for Growth delegates all operational processes to Capricorn Venture Partners, the fund does not have any internal audit function of its own. However, it is agreed with the asset manager and the asset manager's internal auditor that all reporting concerning the internal control processes is also available to Quest for Growth. Additionally, an annual meeting is held among the manager's internal auditor and representatives of the manager and the audit committees of Quest for Growth and Capricorn Venture Partners to discuss in detail the findings of the internal auditor and the internal audit plan for the coming year.

Asset manager

The board of directors of Quest for Growth has outsourced intellectual management and administration of the company to Capricorn Venture Partners NV, an asset management and investment advisory company licensed by the FSMA.

The content and scope of the outsourced tasks form part of the management agreement signed by the parties on 17 February 2012.

However, the board of directors remains responsible for setting the fund's strategy and for evaluating Capricorn Venture Partners as the asset manager of Quest for Growth.

The board of directors also has absolute power of decision on investments in venture capital funds set up by Capricorn Venture Partners and on substantial co-investments in unlisted companies which are being made together with the venture capital funds of Capricorn Venture Partners.

Capricorn Venture Partners is an independent, pan-European venture capital provider specialising in investments in technologically innovative growth businesses. The investment teams are made up of experienced investment managers with deep-rooted technological backgrounds and extensive business experience. Capricorn Venture Partners is the managing director of the Capricorn Cleantech Fund, the Capricorn Health-tech Fund and Capricorn ICT Arkiv. It is also investment adviser to Quest Management SICAV, which invests in listed Cleantech companies.

Capricorn Venture Partners is licensed as a company for asset management and investment advice by the Financial Services and Markets Authority (FSMA). The company has an exemplary compliance, governance and internal control structure that meets all future statutory and regulatory requirements. Capricorn Venture Partners is in the process of obtaining a license as manager of alternative investment funds with the Belgian Financial Services and Markets Authority (FSMA) as required under the law of 24 April 2014 on alternative investment funds and their managers.

Capricorn Venture Partners differentiates itself from other venture capital providers by its thorough, multidisciplinary case knowledge and far-reaching, hands-on approach to investment files. In addition, Capricorn can rely on an extended worldwide network of advisers, investors and experts, who are each crucial in their own field for the successful investment decisions taken by the Capricorn team.

Internal control and risk management

Internal control is a system developed by management that contributes to controlling the company's activities, its effective functioning and the efficient use of its resources, all in accordance with the objectives, scope and complexity of its business activities.

Risk management is the process of identifying, evaluating and controlling risks and communication in this respect.

Quest for Growth strives for general compliance and a risk-aware attitude with a clear definition of the roles and responsibilities in all relevant domains, thus creating a controlled environment for the development of business objectives and strategies.

Control environment

The control environment is the framework within which internal control and risk management are set up.

The board of directors is the most important management body within Quest for Growth and is responsible for all activities needed to allow the company to achieve its objectives.

The roles and responsibilities of the board of directors and the various committees are set down in the Corporate Governance Charter, which also incorporates the ethical code.

Risk management

Risk management is a key function within Quest for Growth and is a responsibility borne by Capricorn Venture Partners as manager, which makes daily reports in this regard to the executive officers of Quest for Growth. Within Capricorn Venture Partners, risk management falls within the responsibility of a senior member of the finance department who is not a member of the executive committee but does report directly to it.

The risk officer uses Excel spreadsheets to collate and process all information relevant for risk management. The Excel worksheets generate various reports by which the risks within Quest for Growth can be monitored:

- compliance with investment restrictions;
- compliance with the legislation on closed-end private equity funds;
- supervision of hedging of the exchange risk;
- supervision of fluctuations in the daily NAV.

All abnormalities are immediately notified to the executive officers.

The risk officer reports to the executive officers. He/she reports to the audit committee at least once a year on his/her activities and can make process-improvement suggestions at any time.

Risk management within Quest for Growth focuses especially on the risks associated with the investments in the portfolio and their impact on the company's general risk profile and liquidity. Focus is also laid on identifying and managing operational risks such as legal, outsourcing and compliance.

Portfolio risk

The valuation of unlisted investments is dependent on a number of market-related factors and the results of the relevant company. Quest for Growth does not hedge against this inherent market risk but manages the risks specific to each individual investment.

Because Quest for Growth reports its investments at market value, there is no difference between reported asset value and market value.

Quest for Growth may invest in derivatives. The activity is limited to writing hedged calls to raise return and, exceptionally, buying put options on stock market indices in order to partially hedge the portfolio. Historically speaking, exposure to such products has been extremely limited, and so there has never existed any counterparty risk. The manager closely monitors the volume of transactions in derivatives. Should a sharp rise in activity be noted, appropriate measures would be taken to keep the counterparty risk under control.

In the course of the financial year, stock option agreements were contracted on individual equities. On 31 December 2015, there were no outstanding stock option agreements.

Risk of non-adherence to the investment strategy

Capricorn Venture Partners manages the portfolio in accordance with the internal investment limitations imposed by the board of directors and taking account of all the statutory requirements under the private equity funds legislation. The manager sends the executive officers daily reports on adherence to the limits.

Liquidity risk

Because Quest for Growth does not require to make allowance for investor exits, no liquidity problems can arise in the short term. Quest for Growth does nonetheless invest in listed equities with limited liquidity and, moreover, has outstanding commitments in favour of a number of closed-end funds. The manager scrupulously tracks the cash position to avoid the fund exceeding its investment limitations and being unable to meet its obligations. Twice a year, the manager presents the board of directors with the latest cash projection for the next year.

Under its articles of association, Quest for Growth has undertaken to distribute at least 90% of the income it receives, after deduction of salaries, commissions and expenses. The liquidity risk as a result of this obligation is slight in view of the fact that the distribution requirement is known up front and there is sufficient time to provide the necessary liquid resources.

Interest rate risk

Quest for Growth only invests in term deposits and commercial paper out of cash management considerations. The interest rate risk is therefore negligible.

Exchange risk

Quest for Growth invests in companies whose securities are not denominated in euros. It is the responsibility of the board of directors to determine to what extent this currency risk

should be hedged. The fund's present strategy is to fully or partly hedge exchange risks on portfolio positions denominated in pounds sterling with foreign currency forward exchange contracts and to fully hedge exchange risks on portfolio positions denominated in US dollars with foreign currency forward exchange contracts.

Operating risk

The manager has adequate internal controls for keeping any form of operating risk under control. There is also sufficient supervision of outside service providers to ensure that they work according to the same professional and ethical game rules as Quest for Growth.

Quest for Growth engages outside legal advice to evaluate operating risk where needed in specific cases.

Financial reporting

The foregoing processes allow Quest for Growth to report financial information meeting all objectives and legal and accounting obligations incumbent upon the fund. Moreover, by means of its internal separation of powers and four-eyes principle, the manager has a number of all-embracing controls in place which contribute to ensuring that reporting is due and proper. Quest for Growth also has an external auditor, part of whose activities is to analyse and assess the suitability of the manager's internal control. Since Quest for Growth outsources a large part of its day-to-day management to Capricorn Venture Partners, there is no need for an internal control function within the company. Capricorn Venture Partners has an internal auditor who scrutinises all processes and procedures according to a rotation schedule, including those relevant to Quest for Growth. The manager will notify Quest for Growth's executive officers and audit committee of all findings by the internal auditor that are of relevance to Quest for Growth. In addition, the manager makes provision for the necessary processes to have the internal auditor of Capricorn Venture Partners report directly to the audit committee of Quest for Growth in the eventuality that a material malfunction should be discovered in the internal control system.





FINANCIAL
INFORMATION

Annual accounts

1. Balance sheet

ASSETS	2015 31 December	2014 31 December	2013 31 December	2012 31 December	2011 31 December
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>	112,654,890	98,488,620	106,950,253	100,625,585	79,492,057
<i>Loans to portfolio companies</i>	14,950,668	11,926,350	13,313,854	3,639,788	7,497,399
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>	0	1,399,479	666,305	0	0
<i>Other receivables</i>	2,448,120	0	0	0	0
Amounts receivable within one year	4,533,187	150,425	70,187	689,618	1,165,102
<i>Trade receivables</i>	0	0	0	0	0
<i>Other receivables</i>	4,533,187	150,425	70,187	689,618	1,165,102
Short term investments	0	0	0	0	0
<i>Treasury shares</i>	0	0	0	0	0
<i>Term deposits</i>	0	0	0	0	0
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
<i>Reserves not available for distribution</i>	0	0	0	0	0
<i>Reserves available for distribution</i>	0	0	0	656,423	656,423
Profit carried forward	263,475	99,881	88,518	0	0
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>	0	0	0	0	0
<i>Trade debts</i>	0	0	0	4,971	55,358
<i>Taxes</i>	191	162	346	447	432
<i>Dividends to be paid for the fiscal year</i>	37,735,442	8,700,784	15,440,141	0	0
<i>Other amounts payable</i>	44,988	44,655	37,944	37,987	50,092
<i>Accrued charges and deferred income</i>	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)
Depreciation and other amounts written off	(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, after taxes	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. Appropriation

	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. Notes to the accounts

4.1. Financial Assets breakdown

4.1.1. 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	32,500	7,850	€	111.2500	3,615,625	2.45%
CENIT	Deutsche Börse	99,437	99,437	€	20.4600	2,034,481	1.38%
INIT INNOVATION	Deutsche Börse	74,500	5,800	€	16.5000	1,229,250	0.83%
SAP	Deutsche Börse	55,000	-11,000	€	73.3800	4,035,900	2.73%
USU SOFTWARE	Deutsche Börse	125,286	13,410	€	18.9000	2,367,905	1.60%
ZETES INDUSTRIES	Euronext Brussels	75,000	75,000	€	40.0700	3,005,250	2.03%
	Technology Hardware						
TKH GROUP	Euronext Amsterdam	145,630	3,130	€	37.4400	5,452,387	3.69%
TOMRA SYSTEMS	Oslo Stock Exchange	370,000	25,000	NOK	95.5000	3,679,579	2.49%
	Semiconductors						
MELEXIS	Euronext Brussels	70,135	-27,365	€	50.1800	3,519,374	2.38%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	72,000	-16,000	€	65.9700	4,749,840	3.21%
GERRESHEIMER	Deutsche Börse	55,000	-7,500	€	72.1900	3,970,450	2.69%
NEXUS	Deutsche Börse	329,372	71,132	€	18.9900	6,254,774	4.23%
PHARMAGEST INTERACTIVE	Euronext Paris	160,000	10,000	€	21.3200	3,411,200	2.31%
UDG HEALTHCARE	London Stock Exchange	510,786	-290,000	£	5.9600	4,147,809	2.81%
	Pharma & Biotech						
KIADIS PHARMA (1)	Euronext Amsterdam	508,799	0	€	10.9682	5,580,622	3.78%
	Electrical & Engineering						
ANDRITZ	Vienna	85,000	5,000	€	45.0500	3,829,250	2.59%
CFE	Euronext Brussels	38,954	38,954	€	109.1000	4,249,881	2.88%
KENDRION	Euronext Amsterdam	115,783	681	€	24.2350	2,806,001	1.90%
NIBE	Stockholm	52,000	-23,000	SEK	284.5000	1,609,881	1.09%
SAFT GROUPE	Euronext Paris	118,139	3,500	€	28.0900	3,318,525	2.25%
SCHALTBAU HOLDING	Deutsche Börse	55,977	-10,350	€	51.0000	2,854,827	1.93%
TECHNOTRANS	Deutsche Börse	80,961	80,961	€	19.3000	1,562,547	1.06%
	Materials						
UMICORE	Euronext Brussels	106,000	61,000	€	38.6650	4,098,490	2.77%
						81,383,850	55.08%

(1) Kiadis Pharma is a quoted company, but is considered as unquoted company for the Privak investment restrictions according to article 47 of the Royal Decree of 1997.

4.1.2 Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ALIAxis	Materials	€	2,292,718	1.55%
ANTERYON	Technology Hardware	€	1,648,117	1.12%
MAGWEL	Software & Services	€	430,000	0.29%
MAPPER LITHOGRAPHY	Semiconductors	€	605,423	0.41%
			4,976,258	3.37%

Co-investissements Capricorn Venture Funds

AVANTIUM	Materials	€	1,000,000	0.68%
EPIGAN	Semiconductors	€	305,706	0.21%
FRX POLYMERS	Materials	\$	1,041,954	0.71%
GREEN BIOLOGICS	Materials	£	2,297,725	1.56%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	922,941	0.62%
			5,568,327	3.77%

4.1.3. Investments in venture capital funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30-09-2015	2,097,135	1.42%
CAPRICORN HEALTH-TECH FUND	€	30-09-2015	8,587,941	5.81%
CAPRICORN ICT ARKIV	€	30-09-2015	5,018,646	3.40%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	30-09-2015	49,812	0.03%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	30-09-2015	2,166,726	1.47%
CETP LP CO-INVESTMENT	€	30-09-2015	73,305	0.05%
CETP II LP CO-INVESTMENT	£	30-09-2015	3,904	0.00%
LIFE SCIENCES PARTNERS III	€	30-09-2015	877,922	0.59%
LIFE SCIENCES PARTNERS IV	€	30-09-2015	1,269,262	0.86%
SCHRODER VENTURES LSF II	\$	31-12-2014	126,715	0.09%
VENTECH CAPITAL 2	€	30-09-2015	255,966	0.17%
VERTEX III	\$	30-09-2015	1,637,757	1.11%
			22,165,091	15.00%
Total Financial Assets - Shares			114,093,526	77.22%
Change in valuation in unquoted companies and venture funds			-1,438,635	-0.97%
Total Financial Assets - Shares after depreciation			112,654,891	76.25%

4.1.4. 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	0.10%
FRX POLYMERS	600.000	\$	551,116	0.37%
			701,116	0.47%
Commercial paper				
CODRALUX	2.500.000	€	2,499,968	1.69%
CODRALUX	500.000	€	499,994	0.34%
ETEXCO	2.500.000	€	2,499,924	1.69%
ETEXCO	2.250.000	€	2,249,932	1.52%
NETHYS	1.500.000	€	1,499,757	1.02%
PURATOS	2.500.000	€	2,499,989	1.69%
PURATOS	2.500.000	€	2,499,989	1.69%
			14,249,552	9.64%
Total Financial Assets - Amounts receivable			14,950,668	10.12%
Total Financial Assets		€	127,605,559	86.37%
Cash		€	13,284,643	8.99%
Other Net Assets		€	6,857,459	4.64%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value			147,747,660	100.00%

4.2. Chief accounting principles

The company's assets are valued in accordance with the Financial Statements Royal Decree of 30 January 2001 plus the applicable rules contained in the Royal Decree of 10 November 2006 on the accounting, financial statements and periodic information of certain undertakings for collective investment with a variable number of holding rights, as set down in the Royal Decree of 18 April 1997 on institutions for investments in unlisted companies and growth undertakings.

1. Investments in financial instruments issued by companies not listed on a regulated market:

- a) The investments are valued at cost.
- b) An investment is revalued if there exist sufficient objective indications to do so, including (without prejudice to the generality):
 - a significant capital injection by a third party, at a higher valuation;
 - a net asset that is clearly higher than the valuation used;
 - a stable profit flow that unmistakably points to a higher value.
- c) The valuation is lowered if (without prejudice to the generality):
 - the company's results are considerably less favourable than forecast, thus pointing to permanent impairment;
 - there is a need for additional finance to ward off liquidation, a judicial arrangement or bankruptcy;
 - a third party has consummated a significant transaction at a lower valuation.
- d) Warrants received as part of an investment in an unlisted company are valued at nil unless sufficient objective factors exist to accord them a market value.

2. For investments in venture capital funds

- a) Investments in venture capital funds are valued at the last available net asset value as reported by the fund's investment manager, unless more recent information is available that could have a material influence on the reported net asset value (in which case, the valuation is fixed in accordance with procedures laid down by Quest for Growth's board of directors).

The manager examines the financial information received and, where necessary, takes account of the valuation of the underlying investments, the value date, cash flows since the last net asset value received and the accounting principles applied. If required, the manager can propose adjusting the reported net asset value to the board of directors so as to achieve a better approximation to the fair value.

- b) Because of the close relationship between Quest for Growth and its manager, Capricorn Venture Partners, the most recently available net asset value of the investments in funds managed by Capricorn Venture Partners is adjusted to take account of the latest developments in the underlying portfolio up to the reporting date. Because valuation is conditional on approval by the board of directors of each of the funds, the value adjustment is reported on the line captioned "Value adjustments of unlisted companies and venture capital funds".

3. For financial instruments listed on a regulated market:

- a) Shares, including listed options, that are traded on a regulated, liquid market are valued at the published closing price at the stock exchange where the share is primarily traded.
- b) Where no current closing price on an active market is available or the closing price is not representative of the share's fair value (including for certain shares that are deemed illiquid), the relevant shares or other assets are valued on the basis of procedures laid down by the board of directors and under their supervision.

In the valuation of such shares and assets, the board of directors looks inter alia to the valuation of comparable shares or assets, recent transactions, book value, turnover and profit multiples and/or all other, relevant, available information that has a bearing on determining the fair value. In addition, the board of directors may also decide to use a discounted cash flow model or apply a discount based on the nature and duration of the restrictions imposed on sales of the shares.

It is possible that the fair value thus obtained differs from the fair value that would be used if an active market existed.

c) Shares which have not been traded for five consecutive stock-market trading days are deemed illiquid. Sales of such shares frequently entail long negotiations and incur additional costs. It is generally difficult to sell the shares at the last available fair value on an active market without having a negative effect on the price.

d) In valuing financial instruments issued by listed undertakings that fall under a no-sale agreement, a discount is applied to the stock market price of the lesser of 1.5% for each remaining month of the no-sale agreement and 25%.

4. For financial instruments listed on an unregulated market:

a) Shares traded on an unregulated market are valued at the last published transaction price. Shares not traded for five consecutive days are deemed illiquid and valued according to the procedures described above.

5. Investments denominated in foreign currencies are converted to their countervalue in euros on the basis of the reference rates published daily by the European Central bank.

6. Rights and obligations flowing from currency forward exchange contracts are reported off balance sheet. They are valued at market value. Intermediary differences are included in the result of the period under review.

7. Contrary to section 7(2) of the Royal Decree of 10 November 2006, securities and other financial instruments are booked at purchase price including costs of acquisition. Disposals of securities and other financial instruments are booked at sale price. Additional costs are deducted from the sale price.

8. The book value of financial assets is fixed according to the weighted average price method.

4.3. Options

In line with its investment strategy, Quest for Growth sometimes invests in options. Options can be used as an alternative to direct investments in equities or as an instrument for hedging part of the portfolio against unexpected market fluctuations. However, there exists a risk of the option value not perfectly correlating to the value of the underlying instrument.

Quest for Growth can both buy and sell options. The buyer of a call option is entitled, but not obliged, to buy the underlying instrument from the seller at a pre-determined price (the strike price). The buyer of a put option is entitled, but not obliged, to sell the underlying instrument to the seller of the option at the strike price. In both cases, the buyer of the option pays the seller a premium.

To mitigate the risk of loss when using options, Quest for Growth only sells options if it has matching quantities of the underlying instrument in its portfolio.

Options are valued at the published closing price at the stock exchange where they are primarily traded.

On 31 December 2015 Quest for Growth had no outstanding option contracts.

4.4. Receivables due in more than one year

Receivables due in more than one year	31-12-2015
Syntaxin	412,143
Prosonix	1,938,204
Idea AG (Finanzamt)	97,774
	2,448,121
Receivables due within one year	31-12-2015
Clear2Pay	421,270
Prosonix	3,981,606
Dividends receivable	38,931
Withholding taxes reclaimable on foreign dividend	91,379
	4,533,187

Receivables comprise mainly postponed payments of divestments from unlisted companies. In accordance with the accounting principles, these receivables are also valued at their fair value. In the case of postponed payments that also serve as collateral for contingent future claims, a 20% discount is normally applied.

In the case of postponed payments that are dependent on the achievement of pre-determined objectives, the discount is dependent on an estimation of the probability that the objectives will be reached. The probabilities are regularly reviewed on the basis of the most recent available information.

4.5. Split according to realised and unrealised capital gains/losses on financial assets

	Listed portfolio	Unlisted portfolio	Venture Capital funds	Total
Unrealised capital gain/losses	(10,324,165)	5,362,683	4,179,124	(782,358)
Realised capital gain/losses	28,948,947	10,095,073	1,950,080	40,994,100
Total capital gain/losses	18,624,782	15,457,757	6,129,203	40,211,742

4.6. Split according to valuation of financial assets

In valuing its financial assets, Quest for Growth adheres to the provisions set down in the Royal Decree of 18 April 1997 on institutions for investments in unlisted companies and growth undertakings.

The importance of the inputs used to value investments is reflected in a fair-value hierarchy:

Level 1: if listed (non-adjusted) prices on active markets;

Level 2: if other methods for which the inputs can be directly or indirectly observed;

Level 3: if methods for which the inputs cannot be directly or indirectly observed.

On the basis of this classification, the valuation of the financial assets of Quest for Growth is determined as follows:

	Valuation	As a % of the financial assets
Level 1	€ 81,383,850	64%
Level 2	€ 17,243,386	13%
Level 3	€ 28,978,323	23%
Total	€ 127,605,588	100%

4.7. Note concerning the listed portfolio

Kiadis Pharma

Since being floated on 2 July, Kiadis Pharma has formed part of the listed portfolio. Because the shares may not be traded for a period of one year, Quest for Growth has, in accordance with its accounting principles, applied a liquidity discount to the share in a sum of 18%, which falls by 1.5% per month. The remaining discount as at 31 December 2015 was 10.5%. Kiadis Pharma is listed at the stock exchange but is regarded as unlisted in accordance with the investment restriction of a Privak (section 47 of the Royal Decree of 1997).

4.8. Note concerning the unlisted portfolio

The valuation of unlisted portfolios is often based on information that is not available to the general public. In addition, any publicly made allusion to a valuation can have a significant impact on a company's further development and, in the worst case, can even result in a destruction of the value in the hands of existing shareholders in the unlisted company. The board of directors endeavours to present the financial

information in as transparent a manner as possible but without breaching the duty of confidentiality under which it is bound. Hence, it has been decided to aggregate the impairment on the unlisted portfolio on a single line without specifically allocating its component parts to individual investments. In terms of the fair-value hierarchy classification, the valuations of the unlisted portfolio investments fall under level 3.

AC Capital, Angiosonics, Easdaq, Nantofen, Oxagen, PlasticLogic, Phytera and Trigen still form part of the portfolio but have no residual value.

Aliaxis

The accounting principles stipulate that the value of a listed share for which no fair value is available for five working days prior to the end of the reporting period is determined by the board of directors taking account of all information that is available at that time. This was the case with Aliaxis, none of whose shares were traded on the last auction day before year-end. The board of directors finds that the valuation of Aliaxis in the period before the reporting date rose sharply whereas only a limited number of shares were traded and the company did not publicly announce any positive information. Due to the small volumes, the board of directors decided that the last transaction value is not an accurate reflection of the share's fair value and decided that, instead of the last transaction, the average transaction value over the last two months should be used as a basis.

4.9. Note concerning the investments in venture capital funds

As set down in its investment strategy, Quest for Growth invests a portion of its assets in venture capital funds. At the present time, the portfolio comprises both third-party funds and funds organised by Capricorn Venture Partners, Quest for Growth's manager. The ultimate aim is to reduce the proportion of third-party funds in favour of investments in Capricorn funds.

Venture capital fund commitments are only assumed for the purpose of financial return. The aim is not to play an active role in managing the funds. The rights inuring to Quest for Growth from any representation on the boards of directors of certain funds are aimed principally at exercising appropriate oversight over the respective managers.

In accordance with the valuation rules, all investments in funds are valued at market value.

4.10. Value-adjustments for unlisted companies and venture capital funds

Under the separate caption of value-adjustments for unlisted companies and venture capital funds, a net figure is recorded of € 1,438,635.

4.11. Securities denominated in foreign currencies are converted to euros in the financial statements using the following exchange rates (per 31 December 2015)

Waardering:	
€ 1,00	\$ 1.0887
	£ 0.73395
	CHF 1.0835
	DKK 7.4626
	NOK 9.603
	SEK 9.1895

4.12. For certain transactions (term deposits, forward exchange transactions, securities transactions), Quest for Growth engages the services of Belfius Bank Belgium. Belfius Bank Belgium is the 100% parent of Belfius Insurance, a major shareholder of the company. As stated in the audit committee's report, all transactions were effected at arm's length.

4.13. Management fee

Every year the manager receives a fixed fee of € 300,000 for its administrative management.

Additionally, the manager receives a percentage fee depending on the scope and composition of the portfolio.

The fees for management of the unlisted shares is 2% of their fair value. The fee for the management of listed shares and of cash and cash equivalents is 1% of their fair value.

The manager does not receive a fee for managing funds that it organises itself.

Moreover, an additional 1% of the outstanding obligations in funds of the manager is deducted from the annual fee as assessed.

The total management fee received by Capricorn Venture Partners for services rendered in the year ending on 31 December 2015 amounted to € 1,419,126, or 1.10% of the average net asset value of Quest for Growth in 2015.

4.14. Belfius Bank België acts as custodian for Quest for Growth. The fee is set as follows:

Nature of asset	Custody fee	Handling fee per transaction
Listed securities	0.07% per annum	€ 37.19
Unlisted holdings	0.01% per annum	Not applicable
Cash investments and liquidities	0.01% per annum	Not applicable

The above custody fee is payable on a three-monthly basis at the end of each period. The handling fees are settled after each transaction. Apart from the custody fee and handling fees, no other fee is due for the custodian's activities.

In the financial year ending on 31 December 2015, Quest for Growth paid a fee of € 56,909 to Belfius Bank for its services as custodian (depository bank).

4.15. Fees paid to the statutory auditor

KPMG Bedrijfsrevisoren CVBA	€ 12,428	Engagement fee
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The statutory auditor's fee are approved by the audit committee.

4.16. Transitional accounts

Expenses to be carried forward	€ 13,036
Expenses to be charged	€ 91,705

Transitional accounts include prepaid expenses, deferred expenses and the valuation of outstanding term draft agreements.

4.17. Financial income

Financial income mainly consists of dividends received. Dividends from Belgian shares are booked net of the withholding tax due. The total withholding tax paid on dividends from Belgian shares is € 77,711.

In prior financial years, Quest for Growth could recover the withholding tax on dividends from Belgian shares under the corporation tax rules. As a result of the Act of 30 July 2013 (Belgian Official Gazette 1 August 2013), this is no longer the case and the withholding tax on dividends from Belgian shares is now a charge against the result.

4.18. Financial expenses

Other financial expenses mainly concern exchange rate differences on floating assets and the costs of financial services (dividend distribution).

4.19. Investment commitments

	Commitment in currency	Currency	Commitment in € 31/12/2015	Commitment in € 31/12/2014
Capricorn Health-tech Fund	5,250,000	€	5,250,000	7,500,000
Capricorn ICT ARKIV	6,210,000	€	6,210,000	8,625,000
Carlyle Europe Technology Partners I		€		385,056
Carlyle Europe Technology Partners II	666,641	€	666,641	699,211
Life Sciences Partners III		€		58,393
Life Sciences Partners IV	269,533	€	269,533	507,968
Vertex III		\$		40,023
Total			12.396.174	17.816.006

4.20. Currency forward exchange contracts

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
29/01/2016	Belfius Bank	€ 5,403,215	£ 4,000,000
29/01/2016	KBC Bank	€ 2,700,039	£ 2,000,000
29/01/2016	Belfius Bank	€ 1,821,162	\$ 2,000,000
29/01/2016	KBC Bank	€ 1,729,686	\$ 1,900,000



4.21. Allocation of result – dividend proposal

The board of directors will propose to the shareholders in general meeting to distribute € 37,735,442.

Holders of class A and B shares receive a preference dividend. The preference dividend is paid on the portion of net profit that exceeds the amount necessary to make overall payment to the shareholders of a figure equal to a nominal 6% annual amount calculated on the equity as expressed in the balance sheet after profit distribution at the beginning of the financial year to which the dividend relates.

Of the remaining amount, twenty per cent (20%) is paid to the holders of class A and B shares as a preference dividend. The other eighty per cent (80%) is divided equally among all the shareholders.

If the general meeting approves the proposed dividend, the ordinary shareholders will receive a gross dividend of

€ 31,506,537 (which corresponds to a gross dividend of € 2.73 per share or a net dividend of € 2.70 per share) and the holders of A and B shares will receive a dividend of € 6,228,905.

€ 163,594 are carried over to the next financial year.

Under section 10659 of the Royal Decree implementing the Income Tax Code, the 27% withholding tax is not due on that portion of the distributed income deriving from capital gains on shares, which in this case means that withholding tax is due on 4.42% of the dividend.

4.22. Events occurring after the balance sheet date

The board of directors has no knowledge of events occurring after the balance sheet date that might have an effect on the result for the year.

Fair view opinion of the annual accounts and the fair overview in the annual report

Regine Slagmulder BVBA, represented by Prof. Regine Slagmulder, director and chairman of the audit committee, René Avonts BVBA represented by Mr René Avonts, director and executive officer, and Axxis BVBA, represented by Mr Philippe de Vicq de Cumptich, director and executive officer, declare in the name and for the account of the board of directors of Quest for Growth NV, that, to the best of their knowledge,

- a) the annual accounts prepared in accordance with the financial reporting framework applicable in Belgium give a fair view of the assets, financial situation and results of the issuer;
- b) the annual report gives a fair overview of the development and the results of the company and of the position of the issuer as well as a description of the main risks and uncertainties he is confronted with.

Leuven, 19 January 2016

Regine Slagmulder BVBA
Director and Audit Committee Chairman
represented by
Regine Slagmulder

René Avonts BVBA
Director and Executive Officer
represented by
René Avonts

Axxis BVBA
Director and Executive Officer
represented by
Philippe de Vicq de Cumptich

Report of the statutory auditor

Statutory auditor's report to the general meeting of Quest for Growth NV Privak for the year ended December 31, 2015

FREE TRANSLATION OF
UNQUALIFIED STATUTORY
AUDITOR'S REPORT
ORIGINALLY PREPARED IN
THE DUTCH LANGUAGE

As required by law and the company's articles of association, we report to you in the context of our statutory auditor's mandate. This report includes our report on the annual accounts as of and for the year ended December 31, 2015, as defined below, as well as our report on other legal and regulatory requirements.

Report on the annual accounts - unqualified opinion

We have audited the annual accounts of Quest for Growth NV ("the Company") as of and for the year ended December 31, 2015 prepared in accordance with the financial reporting framework applicable in Belgium. These annual accounts comprise the balance sheet as at December 31, 2015, the income statement for the year then ended and notes. The balance sheet total amounts to € 147.884.544 and the income statement shows a profit for the year of € 37.899.036.

Board of directors' responsibility for the preparation of the annual accounts

The board of directors is responsible for the preparation of these annual accounts that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of directors determines, is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Statutory auditor's responsibility

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Company's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the board of directors, as well as evaluating the overall presentation of the annual accounts.

We have obtained from the Company's officials and the board of directors the explanations and information necessary for performing our audit.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our unqualified opinion.

Unqualified opinion

In our opinion, the annual accounts give a true and fair view of the company's equity and financial position as at December 31, 2015 and of its financial performance for the year then ended in accordance with the financial reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The board of directors is responsible for the preparation and the content of the annual report, for maintaining the Company's accounting records in compliance with the applicable legal and regulatory requirements, as well as for the Company's compliance with the Companies' Code and the Company's articles of association.

In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements. On this basis, we provide the following additional statements which do not modify the scope of our opinion on the annual accounts:

- The annual report includes the information required by law, is consistent, in all material respects, with the annual accounts and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.
- Without prejudice to formal aspects of minor importance, the accounting records were maintained in accordance with the legal and regulatory requirements applicable in Belgium.
- The appropriation of results proposed to the general meeting complies with the legal provisions and the provisions of the articles of association.
- There are no transactions undertaken or decisions taken in breach of the company's articles of association or the Companies' Code that we have to report to you.

Kontich, January 19, 2016

KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by
Erik Clinck
Réviseur d'Entreprises / Bedrijfsrevisor

General information

GENERAL INFORMATION ABOUT THE COMPANY

Name, legal form and registered office

The company is a public limited company trading under the name of "Quest for Growth". It is incorporated as an investment company with a fixed capital for investment in listed and unlisted companies, hereinafter called "the Privak" (Private Equity Bevak). The company's registered office is situated at Lei 19, box 3, B-3000 Leuven. The company is registered in Belgium under Leuven trade register number 99 856 and company registration number 0462.938.834.

Formation, changes to the Articles of Association, duration

The company was incorporated in the form of a public limited company (NV/SA) by deed passed before Notary Hans Berquin in Brussels on the ninth of June, nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette of the following twenty-fourth of June under the number 980624-595.

The Articles of Association were amended by deed passed before Notary Hans BERQUIN in Brussels on the thirtieth of June nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following nineteenth of September under the number 980919-328.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT in Brussels on the twenty-second of July nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following nineteenth of September under the number 980919-327.

A deed amending the Articles of Association including a decision to increase the capital was drawn up before Notary Eric SPRUYT in Brussels on the twenty-fifth of August, nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following twenty-fifth of November under the number 981125-302.

The Articles of Association were amended by deed passed before Notary Hans BERQUIN in Brussels on the twenty-second of September nineteen hundred and ninety-eight, and published in the Riders to the Belgian Official Gazette on the following eleventh of November under the number 981111-003.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT on the seventeenth of September two thousand, and published in the Riders to the Belgian Official Gazette on the tenth of January two thousand and one under the number 20010110-533.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the nineteenth of September two thousand and two and published in the Riders to the Belgian Official Gazette on the twenty-ninth of October two thousand and two under the number 0132476.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the ninth of February two thousand and four and published in the Riders to the Belgian Official Gazette on the twenty-second of April two thousand and four under the number 0062076.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the fifteenth of September two thousand and five and published in the Riders to the Belgian Official Gazette on the eighth of November two thousand and five under the number 20051108-160566.

The Articles of Association were amended by deed passed before Notary Eric SPRUYT, in Brussels, on the eighth of November two thousand and five and published in the Belgian Official Gazette on the ninth of December two thousand and five under the number 20051209-178235.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the tenth of November two thousand and five and published in the Belgian Official Gazette on the ninth of December two thousand and five under the number 20051209-178236.

The Articles of Association were amended by deed passed before Notary Peter VAN MELKEBEKE, in Brussels, on the thirtieth of April two thousand and seven and published in the Belgian Official Gazette on the seventh of June two thousand and seven under the number 20070607-081034.

The Articles of Association were amended by deed passed before Notary Luc HERTECANT, in Overijse, on the seventeenth of March two thousand and eleven and published in the Belgian Official Gazette on the fifth of April two thousand and eleven under the number 20110405-0051186.

The Articles of Association were last amended by deed passed before Notary Joz WERCKX, in Kessel-lo, on twenty-ninth of November two thousand and twelve and published in the Belgian Official Gazette on the twenty-first of January two thousand and thirteen, under the number 20130121-13011963.

The company is established for an indefinite period and shall commence trading on the date of its formation.

Financial year and audit

The Company's financial year begins on January 1st and ends on December 31st.

The annual accounts are audited by Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV, represented by Mr Erik Clinck, Prins Boudewijnlaan 24D, B-2550 Kontich

Where information is available for inspection

Quest for Growth's articles of association are available for inspection at the registry of Leuven Commercial Court. The company's financial statements are filed with the National Bank of Belgium. These documents, together with the annual reports, quarterly reports and all other public information intended for shareholders, may also be obtained from the company's registered office. The financial statements together with the relevant reports are sent to the registered shareholders and to all other parties so requesting.

Company objectives

The objects of the Privak are the collective investment of funds collected from the public pursuant to the Royal Decree of the eighteenth of April nineteen hundred and ninety-seven in listed and unlisted growth companies and funds with a similar objective to the Privak. It shall be governed in its investment policy by the aforesaid Royal Decree and by the provisions in these Articles of Association and the prospectus published with regard to the issue of shares to the public.

The Privak shall focus its investment policy on investment in growth industries in various sectors of the economy, including but not limited to the sectors of medicine and health, biotechnology, information technology, software and electronics and new materials.

Furthermore, the company may incidentally keep liquid funds in the form of savings accounts, investments at notice or short term investment certificates. From the second year of operations onwards, such liquid funds shall in principle be limited to ten percent (10%) of the assets unless a special decision by the Board of Directors temporarily authorises a higher percentage.

General meeting

The General Meeting shall be held on the third Thursday of March at 11am. Where that date falls on a public holiday, the meeting shall take place on the next working day. The AGM for the accounting year starting January 1st 2015 and ending December 31st 2015 will take place on March 17th 2016.



GENERAL INFORMATION ABOUT THE COMPANY'S CAPITAL

Issued capital of the Company

The Company was incorporated on June 9th 1998 with share capital of 201,000,000 BEF through the issue of 200,000 ordinary shares, 750 A shares and 250 B shares.

On June 30th 1998, the share capital was increased by 367,000,000 BEF up to 568,000,000 BEF through the issue of 367,000 ordinary shares.

On July 22nd 1998, the share capital was increased by 140,000,000 BEF up to 708,000,000 BEF through the issue of 140,000 ordinary shares.

On September 22nd 1998, the share capital was increased by 2,000,000,000 BEF up to 2,708,000,000 BEF through a public offer to subscribe for 2,000,000 new ordinary shares.

On November 17th 2000, the share capital was increased by € 50,098,000 to € 117,227,566 through a public offer to subscribe for 2,708,000 new ordinary shares.

On September 15th 2005, the capital was reduced by € 53,629,955 to € 63,597,611 by means of a capital reduction to clear incurred losses. The number of shares remained unchanged.

On November 8th 2005, the share capital was increased by € 32,344,584 to € 95,942,195 by exercising warrants and creating 4,043,073 new ordinary shares.

On November 10th 2005, the share capital was reduced by € 6,000,000 to € 89,942,195 by creating an available reserve of € 6,000,000. The number of shares remained unchanged.

On April 30th 2007, the share capital was increased by € 19,806,547 to € 109,748,742 by creating 2,330,182 new ordinary shares.

On June 29th 2011 259,305 ordinary shares and the corresponding non-distributable reserves amounting to € 1,594,725.25 were annulled. By reducing the number of shares, the net asset value per share increased by approximately € 0.06.

The subscribed capital of the Company is € 109,748,742 and is represented by 11,529,950 ordinary shares, 750 A shares and 250 B shares without nominal value.

All ordinary shares have the same rights and privileges, represent the same fractional value of the capital of the Company and are fully paid-up. All of these ordinary shares have the same voting rights, dividend entitlements and rights to the liquidation surplus.

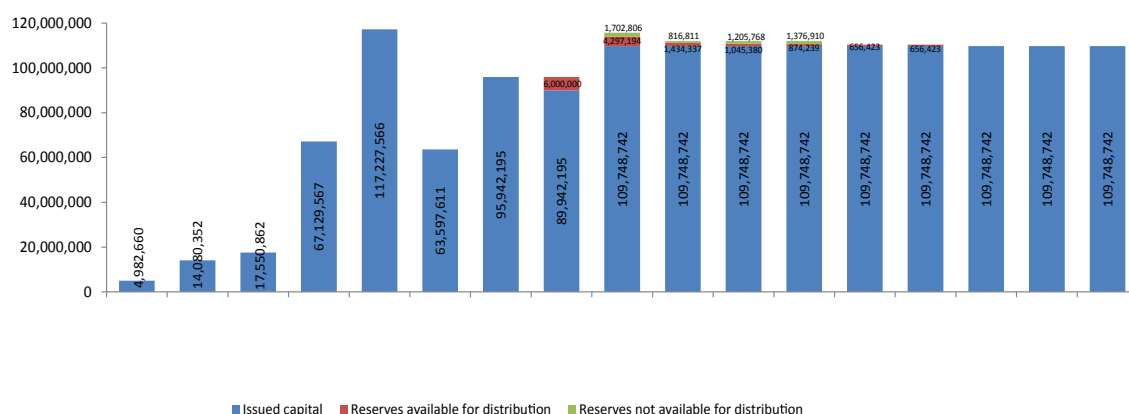
The holders of Class A and Class B shares will receive a preference dividend. That preference dividend will be paid out from part of the net profit that exceeds the amount necessary to pay all shareholders a dividend equal to the return of van 6% nominal calculated on the basis of the net asset value as expressed on the balance sheet (after profit appropriation) at the beginning of the financial year to which the dividend relates. Of that surplus amount, twenty percent (20%) will be paid out to holders of Class A and Class B shares as preference dividends. The remaining eighty percent (80%) will be distributed equally among all shareholders. If the capital is increased during the year, the new capital contributed will be included in the calculation on a pro rata temporis basis.

Authorised capital of the company

The updated text of the Articles of Association as at March 17th 2011 explicitly permits the Board of Directors to increase the share capital on one or more occasions by a maximum amount of € 109,748,742.

This authorisation is granted for a period of five years, with effect from publication of the deed of capital increase of the Company on March 17th 2011, published in the Riders to the

EVOLUTION COMPANY CAPITAL AND RESERVES



Belgian Official Gazette. It can be renewed one or more times, for a maximum period of five years on each occasion.

The General Meeting may increase or reduce the subscribed capital. In the event of an increase in capital by issuing shares in return for a contribution in cash, it is not possible to deviate from the priority right of the existing shareholders.

Warrants and rights

5,416,000 warrants were issued on September 26th 2002. Each warrant entitled the holder to subscribe to one new ordinary share of the company, upon exercise of the warrant during one of the exercise periods, against payment of the strike price of € 8 per ordinary share. 4,043,073 warrants have been converted into new ordinary shares.

9,320,728 rights were issued on April 10th 2007. Four rights entitled the holder to subscribe to one new ordinary share of the company, upon exercise of the right during the exercise period, against payment of the strike price of € 8.5 per ordinary share. 2,106,555 new ordinary shares were issued upon exercise of preferential subscription rights. The remaining 223,627 new ordinary shares were issued in an open tranche. There are no outstanding rights anymore.

Treasury shares

The Extraordinary General Meeting of March 15th 2007 decided to authorise the Board of Directors to acquire the Company's own shares – for the Company's account under the conditions stipulated by the Belgian Companies Code – the combined fractional value of which was not more than ten per cent (10%) of the issued capital, for a minimum price of six euro (€ 6.00) per share and a maximum price of twelve euro (€ 12.00) per share. This authorisation applied for a period of eighteen (18) months, effective from publication of the decision of this EGM in the Riders to the Belgian Official Gazette (April 1st 2007). The Board of Directors could dispose of the shares so purchased, either directly or through the intermediary of a person acting

in his or her own name, but for account of the Company, at a price within the range determined for the authorisation to purchase own shares. Own shares were purchased without reducing the capital, but by forming an unavailable reserve equal to the value at which the acquired shares were recorded in the inventory. The voting right associated with these shares were suspended for as long as the shares were in the Company's possession.

The authorisation given to the Board of Directors to purchase own shares expired on October 30th 2008. The share buy-back programme was not renewed.

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	9 June 1998
Official listing	23 September 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 quarterly report will be published on 28 April 2016
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.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 per annum in a single undertaking.

Coupon breakdown

The board of directors will propose to the shareholders at the general meeting to be held on 17 March 2016 that they approve distribution of a gross dividend of € 2.73 per ordinary share. After retention of withholding tax on that part of the dividend not deriving from realised capital gains, the net dividend amounts to € 2.70 per share.

The dividends will be paid out upon presentation of coupon no. 11 for bearer shares and via bank transfer for registered shares. The dividends will be payable as of 23 March 2016.

The shares are quoted ex-coupon as of 21 March 2016.

The dividend is made up as follows:

According to origin	Capital gains: definitively-taxed income	€ 2.6119
	Dividends: definitively-taxed income	€ 0.0591
	Other income	€ 0.0616
	Total	€ 2.7326
Withholding tax	Exempt (sec.106 §9 RD/ITC)	€ 2.6119
	Taxed	€ 0.1207
	Withholding tax	(€ 0.0326)
	Total	€ 2.7000

Tax regime

The private equity fund enjoys considerable tax benefits. These benefits only apply if the investment rules are adhered to and:

- all the portfolio companies are subject to a normal taxation scheme;
- at least 80% of realised profits from the financial year are distributed as dividends (Quest for Growth's articles of association specify that it will distribute at least 90% of the realised profits);
- provided there are sums available for distribution.

Provided the private equity fund adheres to these investment rules, the tax base is limited to disallowed expenses and 'abnormal or gratuitous benefits'.

Tax liability of Belgian private individuals and companies subject to legal entities tax

Dividend distributions

No withholding tax is due on that part of the dividend deriving from capital gains realised on shares by the private equity fund. The remainder of the dividend is subject to withholding tax at a rate of 27%. The withholding tax is a final tax charge.

Capital gains on shares

Private individuals are in principle not taxed on the capital gains they realise when selling their shares in the private equity fund.

Tax liability of Belgian investors subject to corporation tax.

Dividend distributions

No withholding tax is due on that part of the dividend deriving from capital gains realised on shares by the private equity fund. The remainder of the dividend is subject to withholding tax at a rate of 27%.

Distributed dividends are eligible for deduction as definitively-taxed income (DTI – DBI in Dutch; RDT in French). There is neither a qualifying holding threshold nor a holding period requirement to claim the DTI deduction. Furthermore, the holding in the private equity fund need not be recorded as financial assets in the taxpayer's accounts to be eligible for the DTI deduction.

The dividends distributed by the private equity fund only qualify for the DTI deduction in so far as they derive from dividends or exempt capital gains on shares. Income from dividends conferring no right to a deduction or not deriving from exempt capital gains on shares is subject to corporation tax at the rate of 33.99%.

Capital gains on shares

Capital gains on shares resulting from disposals of shares in the private equity fund are fully liable to corporation tax at the rate of 33.99%. Capital losses are not deductible.

Financial calendar

Shareholders' meetings	Annual General Meeting	Thursday 17 March 2016
	Annual General Meeting	Thursday 16 March 2017
Audit committee	Results FY 2015	Tuesday 19 January 2016 at 13h00
	Results Q1	Wednesday 27 April 2016 at 14h00
	Results H1	Tuesday 26 July 2016 at 13h00
	Results Q3	Tuesday 25 October 2016 at 13h00
	Results FY 2016	Tuesday 24 January 2017 at 13h00
Board of directors	Results FY 2015	Tuesday 19 January 2016 at 15h00
	Results Q1	Wednesday 27 April 2016 at 16h00
	Results H1	Tuesday 26 July 2016 at 15h00
	Results Q3	Tuesday 25 October 2016 at 15h00
	Results FY 2016	Tuesday 24 January 2017 at 15h00
Public announcements	Results FY 2015	Thursday 21 January 2016 at 17h40
	Results Q1	Thursday 28 April 2016 at 17h40
	Results H1	Thursday 28 July 2016 at 17h40
	Results Q3	Thursday 27 October 2016 at 17h40
	Results FY 2016	Thursday 26 January 2017 at 17h40
Analyst meetings & Press conferences	Results FY 2015	Friday 22 January 2016 at 11h00
	Results Q1	Friday 29 April 2016 at 11h00
	Results H1	Friday 29 July 2016 at 11h00
	Results Q3	Friday 28 October 2016 at 11h00
	Results FY 2016	Friday 27 January 2017 at 11h00

Publication of Net Asset Value

2016												
N.A.V.	31 Jan	28 Feb	31 Mar	30 Apr	31 May	30 June	31 July	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
QfG Website	Thu 4 féb	Thu 3 mars	Thu 7 avril	Thu 4 mai	Thu 2 juin	Thu 7 juil	Thu 4 août	Thu 8 sep	Thu 6 oct	Thu 3 nov	Thu 8 déc	Thu 5 jan
Publication NAV on QfG website after 17h40												

Under the Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market, Quest for Growth is required to make its annual management report public. The annual financial report comprises the audited financial statements, the annual report and the statutory auditor's signed report.

In accordance with sections 98 and 100 of the Companies Code, the full version of the statutory annual financial statements has been filed with the National Bank of Belgium together with the management report by the board of directors and the statutory auditor's report.

The statutory auditor has issued an unqualified opinion on the statutory annual financial statements.

You can find the annual report, the full version of the statutory annual financial statements and the statutory auditor's report on those financial statements on the website at www.questforgrowth.com and you can obtain copies free of charge on request at the following address:

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