

# Quest for Growth

## Hold

Recommendation unchanged

Share price: EUR **4.65**

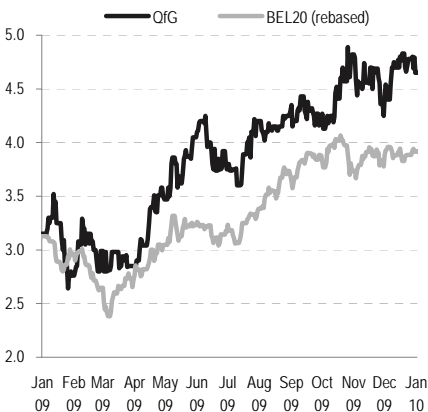
Closing price as of 31/12/2009

Reuters/Bloomberg QUGG.BR/QFG.BB

Market capitalisation (EUR m)	54.8
Current N° of shares (m)	11.8
Free float	74.0%

Estimated NAV breakdown (EUR m)		
Listed stakes	52.2	61.6%
Private equity	16.2	19.1%
Venture Fund	8.3	9.8%

Cash & other	8.1	9.5%
Total Net Asset Value	84.8	100.0%
NAVPS (EUR)	7.19	
Share price (EUR)	4.65	
Discount/(Prem.) to NAV	35.4%	



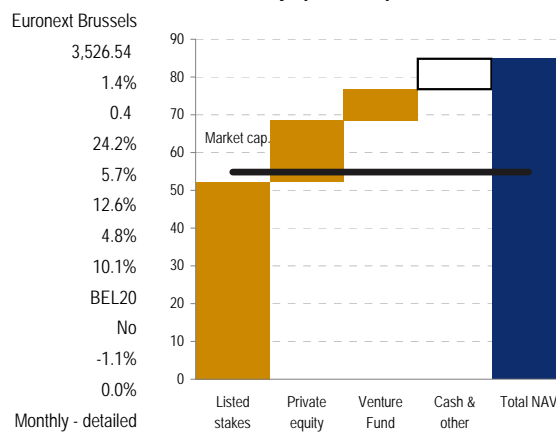
## Investment Opinion - Recent News

QfG portfolio company Movetis has been IPO-ed in November 2009. The operation has positively impacts QfG's estimated NAV, which we estimate at EUR 85m or EUR 7.2 per share. At present the share is straded at a relatively high discount to our NAV estimate of approx. 35%. QfG is scheduled to release its FY09 on 28 Jan. 2010.

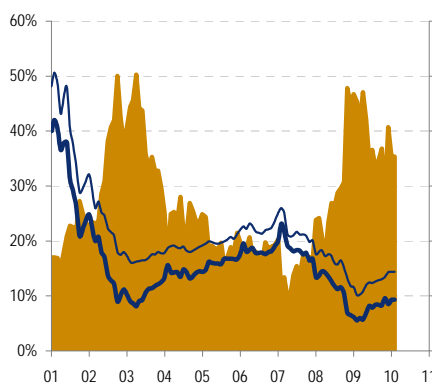
## Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	3,526.54
Daily avg. trad. vol. 12 mth (m)	1.4%
Avg discount 12 months	0.4%
Avg discount 5 years	24.2%
Abs. perf. 1 month	5.7%
Abs. perf. 3 months	12.6%
Relat. perf. 1 month	4.8%
Relat. perf. 3 months	10.1%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-1.1%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-10
Financial year end	31-Dec
Velocity	10.9%

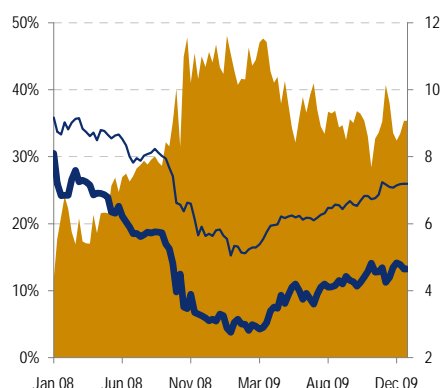
## NAV build up (EUR m)



## 10 years valuation graph (EUR)



## 24 months valuation graph



Shareholders: Dexia 11.8%, Laxey Partn. 12.0%, treasury shares 2.2%

### Company Description

QfG is a closed end investment company (PRIVAK) which focuses on European technology-based growth companies in sectors such as biotechnology, health care, information technology, software, electronics, new materials and special situations in other growth sectors. It invests in both public and private equity. Under the PRIVAK regulations, the company enjoys tax privileges against its commitment of a high pay-out ratio.

■ : discount to intrinsic value (left scale)  
 ■ : stock price (in EUR, right scale)  
 ■ : intrinsic value (in EUR, right scale)

**Hans D'Haese**  
**Bank Degroof**  
**+32 (0) 2 287 9223**  
**[hans.dhaese@degroof.be](mailto:hans.dhaese@degroof.be)**