



1 February 2010

## Investment Research

### Hold

Recommendation unchanged

**Share price: EUR 4.53**

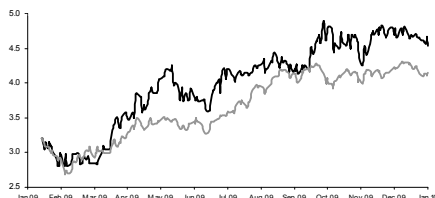
closing price as of 29/01/2010

Reuters/Bloomberg	QUFG.BR/QFG.BB
Daily avg. no. trad. sh. 12 mth	3,502
Daily avg. trad. vol. 12 mth (m)	0.01
Price high 12 mth (EUR)	4.89
Price low 12 mth (EUR)	2.76
Abs. perf. 1 mth	-3.4%
Abs. perf. 3 mth	-4.6%
Abs. perf. 12 mth	61.8%

Market capitalisation (EURm)	53
Current N° of shares (m)	12
Free float	74%

#### Estimated NAV breakdown (EURm)

Listed shares - ICT	24.1	28%
Listed shares - Pharma & biotech	11.0	13%
Listed shares - Other	20.4	24%
Direct private equity stakes	16.0	19%
Venture Capital funds	8.4	10%
Convertible loan notes & warrants	1.0	1%
Other assets	1.5	2%
Net cash/(debt) position	3.6	4%
Total Net Asset Value	86.0	100%
NAVPS (EUR)	7.322	
Share price*: EUR	4.53	
Discount/(Premium) to NAV	38.1%	



Source: Factset  
 Shareholders: Laxey Partners Limited 12%; Dexia 12%; Treasury shares 2%;

## Feedback from FY09 analyst meeting

QfG is trading at a rather high discount to NAV of 38% and should enjoy an improving exit momentum which could lead to uplift to opening equity on the “unquoted” portfolio in the course of 2010 (30% of NAV, both held directly and indirectly via venture capital funds). However, even though the share price only covers the value of the quoted portfolio, we tend to remain prudent and would only buy on weakness. We therefore reiterate our Hold recommendation.

We Friday attended QfG’s analyst meeting in connection to the FY09 release and updated our SOTP model (detailed breakdown on p. 2 & 3). Main highlights:

#### ✓ FY09:

Although QfG’s quoted portfolio over FY09 showed a marked outperformance, the overall **NAV performed below the overall performance of reference indices**. QfG’s FY09 ROE amounted to 26.8%, to be compared with a return of 39.0% and 37.9% for the Nasdaq Composite index (in EUR) and the Bloomberg New Markets 50 index, respectively. Over 4Q09 results however, QfG outperformed the indices with a ROE of 9.8%, vs. 8.7% for the Nasdaq Composite (in EUR) and 3.7% for the Bloomberg New Markets 50.

#### ✓ Quoted:

The positive result was almost fully attributable to the quoted portfolio, which **outperformed the reference indices** used by QfG to evaluate its own performance. Except for the sector *Health Care Equipment & Services*, **all sectors contributed positively**, with a very strong performance of *Software & Services* and *Electrical & Engineering*.

#### ✓ Unquoted:

The unquoted portfolio remained nearly **unchanged** although in the course of 2H09 the exit market started to improve slowly with an **IPO window that appeared to reopen**. This has triggered the IPO of Movetis on Euronext Brussels in which QfG had invested EUR 2.5m. Taking into account yesterday’s stock price and the discount for the lock-up agreement, the value of the Movetis shareholding amounts to EUR 5.7m or 6.6% of NAV. We believe that QfG’s unquoted portfolio companies Clear2Pay (EUR 5.4m or 6.2% of NAV) and Kiadis Pharma (EUR 2.0m or 2.3% of NAV) are exit ripe. **Timing and size of possible uplift on carrying value are however very uncertain**, particularly because we lack insight into the respective reported earnings and prospects. We therefore only can apply QfG’s valuation.

#### ✓ Dividend payment or share buybacks:

The balance sheet after appropriation of the FY09 result shows a transferred loss of EUR 26m on 31 Dec. 2009 which implies that it did not suffice to compensate the FY08 loss. Therefore and as expected, **no dividend** will be proposed to the AGM of 18 March 2010 and also accordingly, at least for FY10 **no share buybacks** are legally possible.

#### ✓ Post balance sheet,

the stake in **Plastic Logic has been written down completely** (initial investment of GBP 1.05m). QfG also made **small follow-on investments** in Sphere Medical Holding, Vertex III and Life Sciences Partners. We adjusted our SOTP model accordingly.

Analyst(s): Hans D’Haese

+32 (0) 2 287 9223 hans.dhaese@degroof.be

## Quest For Growth: Detailed NAV breakdown

### Quoted portfolio

Participations	Number of shares of interest	Stock price in local currency	Currency	Current value (EUR)	% NAV	Value/share (EUR)	Sector
Init Innovation	90,000	10.13	EUR	911,700	1.1%	0.08	Software & Services
Nemetschek AG	142,500	15.95	EUR	2,272,875	2.6%	0.19	"
Seloger.com	15,600	25.14	EUR	392,184	0.5%	0.03	"
Teleperformance	35,000	23.65	EUR	827,575	1.0%	0.07	"
Transics	250,000	7.20	EUR	1,800,000	2.1%	0.15	"
Unit4 Agresso	200,000	17.23	EUR	3,446,000	4.0%	0.29	"
VIZRT	415,191	2.82	EUR	1,170,839	1.4%	0.10	"
Wirecard	250,000	9.19	EUR	2,297,500	2.7%	0.19	"
EVS	68,500	46.69	EUR	3,198,265	3.7%	0.27	Tech. Hardware
LEM Holding SA	10,000	318.00	CHF	2,159,090	2.5%	0.18	"
Tandberg	140,000	167.00	NOK	2,851,285	3.3%	0.24	"
TKH Group	200,342	13.91	EUR	2,786,757	3.2%	0.24	"
Ablynx	62,500	8.18	EUR	511,250	0.6%	0.04	Farma & Biotech
Movetis (1)	523,601	11.09	EUR	5,808,044	6.7%	0.49	"
Roche	17,500	178.50	CHF	2,120,898	2.5%	0.18	"
Willex AG (1)	100,000	3.80	EUR	379,800	0.4%	0.03	"
United Drug	1,000,000	2.20	EUR	2,200,000	2.5%	0.19	"
Andritz Ag	80,000	40.58	EUR	3,246,400	3.8%	0.28	Electrical & Engineer.
Arcadis	230,000	16.04	EUR	3,688,050	4.3%	0.31	"
Faiveley	15,000	58.00	EUR	870,000	1.0%	0.07	"
Imtech	75,000	19.59	EUR	1,469,250	1.7%	0.12	"
Pfeiffer Vacuum	40,000	59.55	EUR	2,382,000	2.8%	0.20	"
SMA Solar	14,000	84.66	EUR	1,185,240	1.4%	0.10	"
Solar Millennium	40,000	32.19	EUR	1,287,600	1.5%	0.11	"
Vestas Wind Systems	19,000	285.90	DKK	729,547	0.8%	0.06	"
Centrotec	80,000	12.01	EUR	960,400	1.1%	0.08	Energy & Materials
Geberit AG	12,000	187.70	CHF	1,529,287	1.8%	0.13	"
Umicore	100,000	22.41	EUR	2,240,500	2.6%	0.19	"
GoAdv conv. bond	83,979	10.00	EUR	839,731	1.0%	0.07	Loan notes
<b>Quoted</b>				<b>55,562,067</b>	<b>64.3%</b>	<b>4.71</b>	

Source: Company data, ESN – Bank Degroof Research

### Unquoted portfolio

Private Equity	Current value - local currency	Currency	Current value (EUR)	% NAV	Value / share (EUR)
Active Circle	800,000	EUR	800,000	0.9%	0.07
Clear2Pay	5,359,013	EUR	5,359,013	6.2%	0.45
CoreOptics	1,054,639	USD	1,209,099	1.4%	0.10
Idea AG	517,285	EUR	517,285	0.6%	0.04
KiadisPharma	1,999,952	EUR	1,999,952	2.3%	0.17
Magwel (former Kimotion Techn.)	430,000	EUR	430,000	0.5%	0.04
Nantofen	550	USD	396	0.0%	0.00
Oxagen	4,200	GBP	4,828	0.0%	0.00
Plastic Logic	-	GBP	-	0.0%	-
Prosonix	1,100,000	GBP	1,264,406	1.5%	0.11
Sphere Medical Holding	1,010,000	GBP	1,160,955	1.3%	0.10
Syntaxin	1,500,000	GBP	1,724,190	2.0%	0.15
TcLand	1,499,995	EUR	1,499,995	1.7%	0.13
<b>Loan notes</b>	<b>Face value</b>				
Kiadis Pharma Convertible	300,000	EUR	300,000	0.3%	0.03
Mapper Convertible	605,000	EUR	400,000	0.5%	0.03
Nantofen	398,770	USD	287,023	0.3%	0.02
Sphere Medical Holding	250,000	GBP	287,365	0.3%	0.02
<b>Unquoted</b>			<b>17,244,506</b>	<b>19.6%</b>	<b>1.44</b>

Venture funds						Last valuation at
Capricorn Cleantech Fund	933,608	EUR	933,608	1.1%	0.08	30/09/2009
Carlyle Europe Tech. Partners I	1,598,710	EUR	1,598,710	1.8%	0.14	30/09/2009
Carlyle Europe Tech. Partn II	481,356	EUR	481,356	0.6%	0.04	30/09/2009
CETP LP Co-investments	1,305,993	EUR	1,305,993	1.5%	0.11	30/09/2009
Kiwi Ventura Services	153,895	EUR	153,895	0.2%	0.01	30/09/2009
Life Sciences Partners III	1,606,313	EUR	1,606,313	1.9%	0.14	30/09/2009
Life Sciences Partners IV	181,642	EUR	181,642	0.2%	0.02	30/09/2009
Schroder Ventures LSF II	345,000	USD	248,321	0.3%	0.02	30/06/2009
Ventech Capital 2	826,123	EUR	826,123	1.0%	0.07	30/09/2009
Vertex III	1,410,000	USD	1,014,878	1.2%	0.09	30/09/2009
<b>Total</b>			<b>8,350,839</b>	<b>8.5%</b>	<b>0.62</b>	

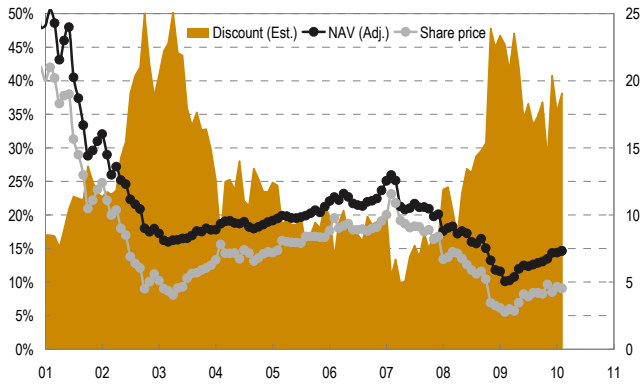
### Total portfolio

Participations	Number of shares of interest	Stock price in local currency	Currency	Current value (EUR)	% NAV	Value/ share (EUR)	Sector
Quoted				55,562,067	64.4%	4.71	
Unquoted				17,244,506	20.0%	1.46	
Venture Fund				8,350,839	9.7%	0.71	
Cash				3,648,862	4.2%	0.31	
Quest for Growth	259,305	4.53	EUR	1,174,652	1.4%	0.10	
Other net assets (2)				337,843	0.4%	0.03	
<b>Total NAV</b>				<b>86,318,769</b>	<b>100.0%</b>	<b>7.32</b>	
<b>Price per share</b>	<b>11,789,255</b>					<b>4.53</b>	
<b>Discount to NAV</b>					<b>38.13%</b>		

Source: Company data, ESN – Bank Degroof Research

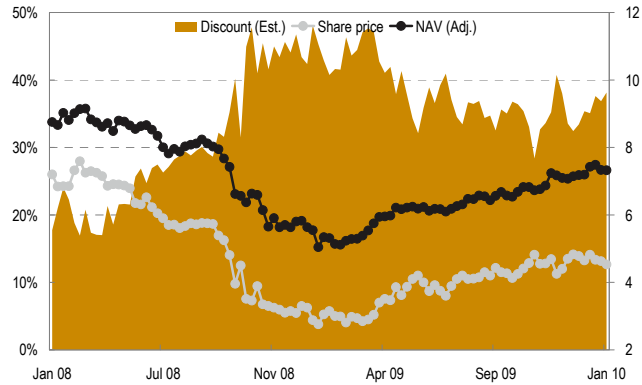
## Quest For Growth: Key charts

### 10 years valuation graph



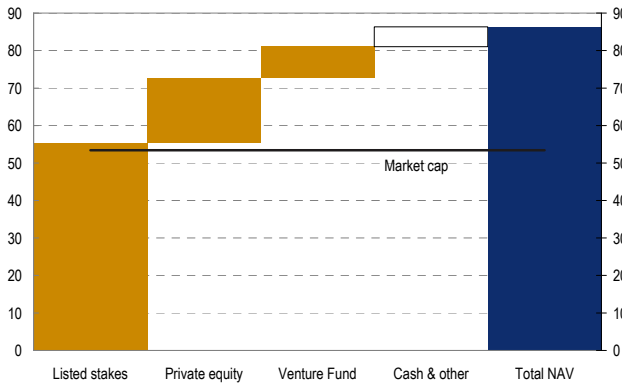
Source: Company data, ESN – Bank Degroof Research

### 24 months valuation graph



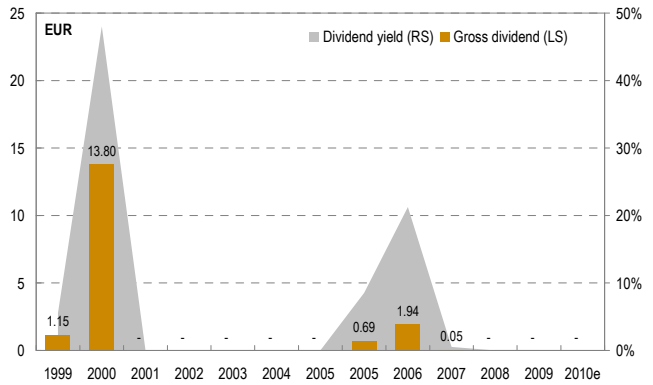
Source: Company data, ESN – Bank Degroof Research

### NAV distribution



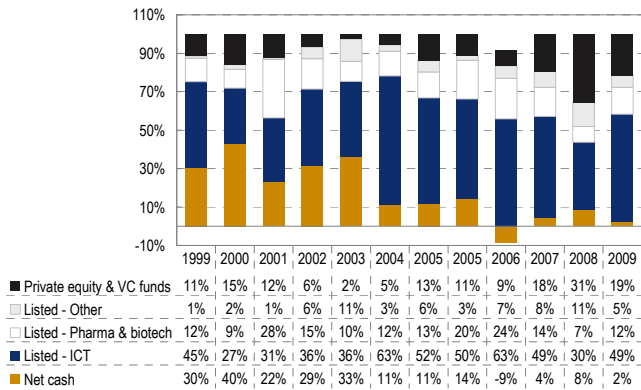
Source: Company data, ESN – Bank Degroof Research

### Dividend per share & dividend yield



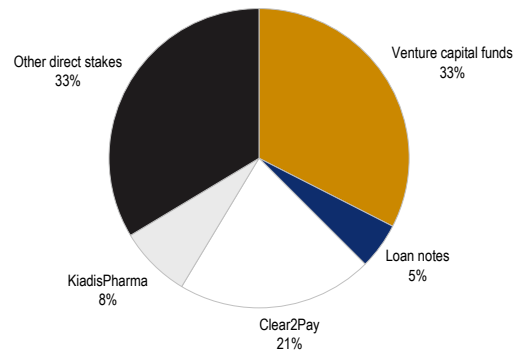
Source: Company data, ESN – Bank Degroof Research

### Evolution portfolio sector breakdown



Source: Company data, ESN – Bank Degroof Research

### Unquoted assets + weight of Clear2Pay & Kiadis Pharma



Source: Company data, ESN – Bank Degroof Research  
Note: We consider Kiadis Pharma and Clear2Pay as exit ready

## Quest For Growth: Summary tables

PROFIT & LOSS (EURm)	2007	2008	2009	2010e
<b>Revenues</b>	<b>0.6</b>	<b>-48.4</b>	<b>18.1</b>	
Non Recurrent Items	0.0	0.0	0.0	
<b>Net Profit (reported)</b>	<b>0.6</b>	<b>-48.4</b>	<b>18.1</b>	
BALANCE SHEET (EURm)				
<b>Shareholders Equity</b>	<b>115.8</b>	<b>67.4</b>	<b>85.4</b>	<b>86.3</b>
Minorities equity	0.0	0.0	0.0	0.0
<b>Net Debt</b>	<b>-4.9</b>	<b>-5.2</b>	<b>-1.8</b>	<b>-3.6</b>
NAV Constituents & Total NAV (EURm)				
Listed shares - ICT	57.0	20.3	41.8	24.1
Listed shares - Pharma & biotech	16.5	4.7	10.5	11.0
Listed shares - Other	8.9	7.4	4.6	20.4
Direct private equity stakes	21.1	20.7	16.1	16.0
Venture Capital funds	6.8	7.8	8.2	8.4
Convertible loan notes & warrants	1.2	1.0	1.0	1.0
Other assets	0.1	0.3	1.5	1.5
Net cash/(debt) position	4.9	5.2	1.8	3.6
<b>Total Net Asset Value</b>	<b>116.4</b>	<b>67.4</b>	<b>85.4</b>	<b>86.3</b>
<b>Discount/(Premium) to NAV</b>	<b>15.0%</b>	<b>44.9%</b>	<b>35.8%</b>	<b>38.1%</b>
Listed shareholdings on NAV	70.2%	48.1%	63.9%	64.4%
OTHER ITEMS (EURm)				
Total Market Cap	99.0	37.1	54.8	53.4
Debt / Equity	-4.2%	-7.7%	-2.1%	-4.2%
Payout Ratio	95.0%	0.0%	0.0%	
P/BV	0.9	0.6	0.6	
Dividend Yield (Gross)	0.6%	0.0%	0.0%	0.0%
PER SHARE DATA (EUR)				
EPS (reported)	0.053	-4.106	1.533	
<b>NAVPS</b>	<b>9.877</b>	<b>5.714</b>	<b>7.247</b>	<b>7.322</b>
BVPS	9.820	5.714	7.247	
<b>DPS</b>	<b>0.050</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

Source: Company, Bank Degroof estimates

## Quest For Growth: Company description

Sector: Financial Services/Holding

Company Description: Quest for Growth (QfG) is a closed end investment company (PRIVAK) which focuses on European technology-based growth companies in sectors such as biotech, cleantech health care, information technology, software, electronics, new materials and special situ

## Quest For Growth: Statement of Risk

Portfolio companies, private equity players and venture capitalists typically are very exposed to the volatility of the stock market and changes of the market sentiment. Visibility on underlying operations of the private equity portfolio is limited, while some are exposed to the economic cycle in Western-Europe. Furthermore, the company is depending on the funding conditions for buy-out investments, the performance of third-party funds, trends of M&A multiples and volatility of the holding companies discount.

## Quest For Growth: Valuation Methodology

Our valuation model is based on a sum of the parts as most recently disclosed by the company. We consequently updated for market evolutions and present share prices for listed shareholdings. Furthermore we are taking into account forex evolutions and estimated impacts of post balance sheet investments & divestments. Financial details of unquoted companies are not disclosed. Hence, we base our valuation on QfG's own reported NAV.



## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

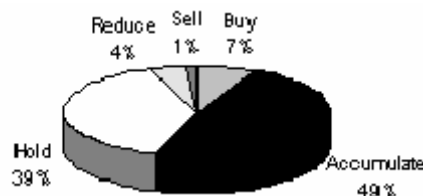
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroef Ratings Breakdown

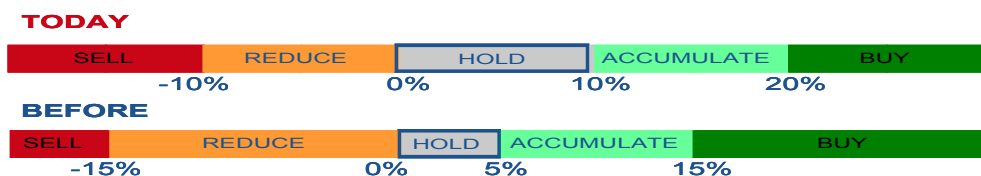


### History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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Damien Crispiels	+32 2 287 96 97
Bart Beullens	+32 2 287 91 80
Laurent Goethals	+32 2 287 91 85
Pascal Magis	+32 2 287 97 81
Peter Rysselaere	+32 2 287 97 46
Stéphane Van Nimmen*	+32 2 287 97 72

**Real Estate coordinator**

Jean-Baptiste Van Ex	+32 2 287 91 27
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**Institutional Bond Sales Team**

Peter Deknopper	+32 2 287 91 22
Fabrice Faccenda	+32 2 287 91 81
Charles Feiner*	+32 2 287 91 83

**Structured products**

Jeroen De Keer	+32 2 287 93 54
Gaëtan De Vliegheer	+32 2 287 91 88
Sebastian Fraboni	+32 2 287 92 56
Edouard Nouvellon	+32 2 287 93 23

**Fund Services**

Oliver Gigounon	+32 2 287 91 84
Thomas Palmblad	+32 2 287 93 27
Fabio Ghezzi Morgalanti	+32 2 287 92 72
Sven Van den Bogaert	+32 2 287 93 06

\* authorised agent

Mail: [firstname.lastname@degroof.be](mailto:firstname.lastname@degroof.be)

**Recommendation history for QUEST FOR GROWTH**

Date	Recommendation	Target price	Price at change date
01-Feb-10	Hold		4.53
26-Apr-07	Rating Suspended		9.36
18-Jan-07	Hold		10.75
06-Apr-06	Accumulate		9.21
29-Mar-06	Hold		9.39
19-Jan-06	Accumulate		9.45
02-Aug-05	Buy		8.50
15-Jun-05	Accumulate		8.00

Source: Factset & ESN, price data adjusted for stock splits.

**Bank Degroof acts as liquidity provider for:** Aedifica, Atenor, Banimmo, Bois Sauvage, D'leteren, Duvel, Elia, Floridienne, GIMV, IBt, Intervest Retail, IPTE, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Sapac, Ter Beke and Van de Velde.

**Bank Degroof holds a significant stake in:** Aedifica, Fountain and Proximedia.

**Bois Sauvage holds a significant stake in Bank Degroof**

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## Members of ESN (European Securities Network LLP)



**Banca Akros S.p.A.**  
Gruppo Bipieme  
Viale Eginardo, 29  
20149 Milano  
Italy  
Phone: +39 02 43 444 389  
Fax: +39 02 43 444 302



**Bank Degroof**  
Rue de l'Industrie 44  
1040 Brussels  
Belgium  
Phone: +32 2 287 91 16  
Fax: +32 2 231 09 04



**Caixa-Banco de Investimento**  
Banco de Investimento  
Rua Barata Salgueiro, 33-5  
1269-050 Lisboa  
Portugal  
Phone: +351 21 389 68 00  
Fax: +351 21 389 68 98



**Caja Madrid Bolsa S.V.B.**  
Sociedad de Valores  
Serrano, 39  
28001 Madrid  
Spain  
Phone: +34 91 436 7813  
Fax: +34 91 577 3770



**CM - CIC Securities**  
6, avenue de Provence  
75441 Paris  
Cedex 09  
France  
Phone: +33 1 4016 2692  
Fax: +33 1 4596 7788



**Danske Markets Equities**  
Holmens Kanal 2-12  
DK-1092 Copenhagen K  
Denmark  
Phone: +45 45 12 00 00  
Fax: +45 45 14 91 87



**Equinet AG**  
Gräfstraße 97  
60487 Frankfurt am Main  
Germany  
Phone: +49 69 - 58997 - 410  
Fax: +49 69 - 58997 - 299



**Investment Bank of Greece**  
MEMBER OF GROUP MARFIN POPULAR BANK  
Investment Bank of Greece  
24B, Kifisias Avenue  
151 25 Marousi  
Greece  
Phone: +30 210 81 73 000  
Fax: +30 210 68 96 325



**NCB Stockbrokers Ltd.**  
3 George Dock,  
Dublin 1  
Ireland  
Phone: +353 1 611 5611  
Fax: +353 1 611 5781



**SNS Securities N.V.**  
Nieuwezijds Voorburgwal 162  
P.O.Box 235  
1000 AE Amsterdam  
The Netherlands  
Phone: +31 20 550 8500  
Fax: +31 20 626 8064



**European Securities Network LLP**  
Registered office c/o Withers LLP  
16 Old Bailey - London EC4M 7EG