



# Quest for Growth

## Hold

Recommendation unchanged

Share price: EUR 4.35

Closing price as of 01/03/2010

Reuters/Bloomberg OUGF.BR/QFG.BB

Market capitalisation (EUR m)	51.3
Current N° of shares (m)	11.8
Free float	74.0%

Estimated NAV breakdown (EUR m)		
Listed stakes	55.8	64.7%
Private equity	17.1	19.8%
Venture Fund	8.3	9.6%

Cash & other	5.1	5.9%
Total Net Asset Value	86.3	100.0%
NAVPS (EUR)	7.32	
Share price (EUR)	4.35	
Discount/(Prem.) to NAV	40.6%	



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.

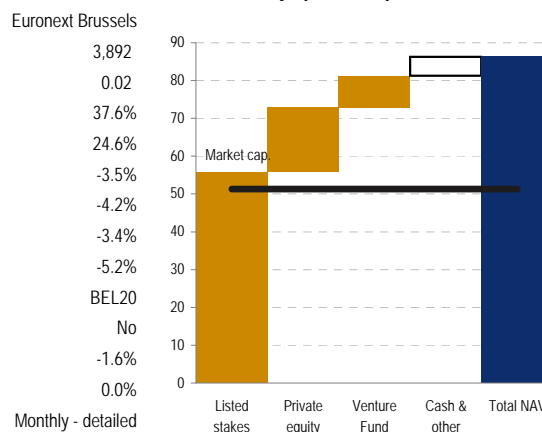
## Investment Opinion - Recent News

QfG published a FY09 net result of EUR 18.1m or EUR 1.53/share, vs a net loss of EUR 48.4m or EUR 4.10/share in FY08. The positive result was almost fully attributable to the quoted portfolio, which outperformed the reference indices used by QfG to evaluate its own performance. The unquoted portfolio remained nearly unchanged although in the course of 2H09 the exit market started to improve slowly. Despite the very satisfying result in absolute figures, the relative performance over FY09 remained below the reference indices: QfG's FY09 ROE amounted to 26.8%, vs a return of 39.0% and 37.9% for the Nasdaq Composite index (in EUR) and the Bloomberg New Markets 50 index, respectively. At present the share is straddled at a relatively high discount to our NAV estimate of approx. 40%.

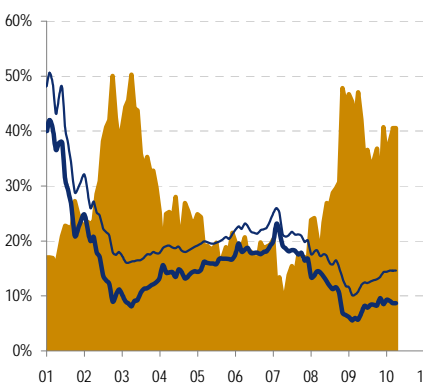
## Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	3,892
Daily avg. trad. vol. 12 mth (m)	0.02
Avg discount 12 months	37.6%
Avg discount 5 years	24.6%
Abs. perf. 1 month	-3.5%
Abs. perf. 3 months	-4.2%
Relat. perf. 1 month	-3.4%
Relat. perf. 3 months	-5.2%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-1.6%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2010
Financial year end	31-Dec
Velocity	12.1%

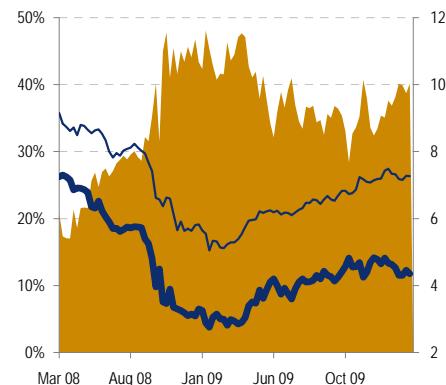
## NAV build up (EUR m)



## 10 years valuation graph (EUR)



## 24 months valuation graph



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

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