



# Quest for Growth

## Accumulate

Recommendation unchanged

Share price: EUR **4.25**

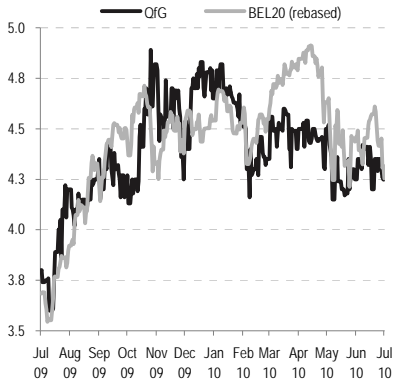
Closing price as of 30/06/2010

Reuters/Bloomberg OUFGBR/OFGBB

Market capitalisation (EUR m)	50.1
Current N° of shares (m)	11.8
Free float	74.0%

Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	51.5	59.6%
Private equity	21.0	24.3%
Venture Fund	8.4	9.7%

Cash & other	5.5	6.4%
Total Net Asset Value	86.4	100.0%
NAVPS (EUR)	7.33	
Share price (EUR)	4.25	
Discount/(Prem.) to NAV	42.0%	



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.

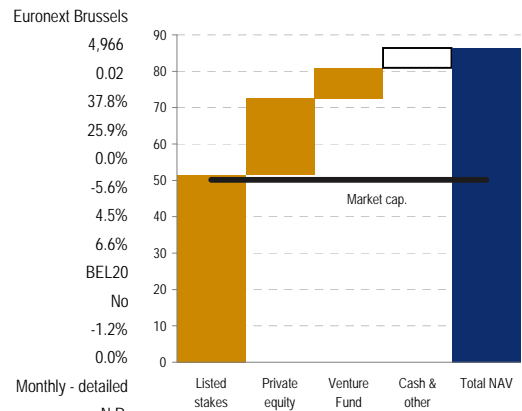
## Investment Opinion - Recent News

Quest for Growth announced it has invested EUR 1m into Anteryon, a Dutch private company. Anteryon is the world leader in wafer-based, miniature optical module production for mobile phone cameras and laser projection. QfG's private equity portfolio has suffered from slack in the M&A market for a long time. The company was unable to land a new private equity investment since October 2008. We welcome this new investment, even though it is a relatively small one which will account for only 1.1% of NAV (EUR 0.08/share) and 3.4% of the private equity portfolio (direct stakes and VC funds). We reiterate our Accumulate rating.

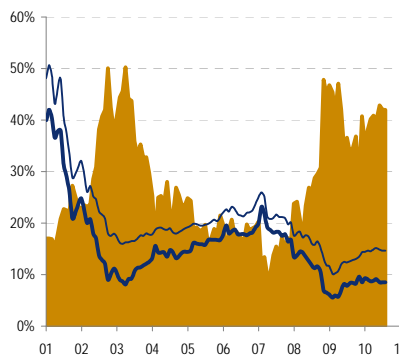
## Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	4,966
Daily avg. trad. vol. 12 mth (m)	0.02
Avg discount 12 months	37.8%
Avg discount 5 years	25.9%
Abs. perf. 1 month	0.0%
Abs. perf. 3 months	-5.6%
Relat. perf. 1 month	4.5%
Relat. perf. 3 months	6.6%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-1.2%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2011
Financial year end	31-Dec
Velocity	15.4%
	0

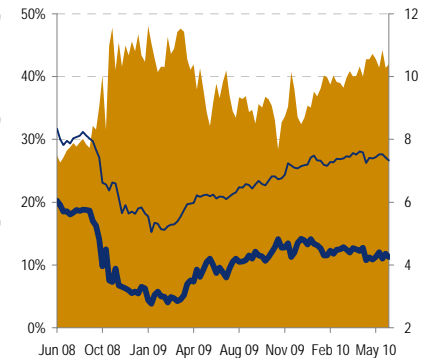
## NAV build up (EUR m)



## 10 years valuation graph (EUR)



## 24 months valuation graph



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

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