

13 January 2012

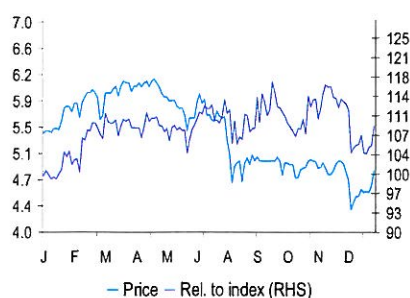
QUEST FOR GROWTH

Laxey disposes of entire Quest stake

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 4.86
TARGET PRICE € 6.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG.BB
Reuters QUFG.BR

www.questforgrowth.com

Market Cap	€ 57.3m
Shares outst.	11.8m
Volume (daily)	€ 54,759
Free float	90.6%

Next corporate event

Results FY11: 26 January 2012

(€ m)	2008	2009	2010
Net result	-48.4	18.1	20.6
Adj. net result	-48.4	18.1	20.6
Basic EPS (€)	-4.11	1.53	1.74
ROE	-41.8%	26.8%	24.1%
Adj. eq. value	9.87	7.25	8.99
Premium/disc.	14.9%	35.9%	42.9%
DPS (€)	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%

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News:

In a declaration statement, Laxey Partners on 10 January 2012 reported to no longer hold voting securities or voting rights in Quest for Growth. In another notification, the US-based Financial & Investment Management Group informed the company that it crossed the threshold of 10% voting rights on 10 January 2012 and held 14.08% voting securities of voting rights on that day.

Our View:

The transaction propels F&I Group to the single largest shareholder of Quest for Growth. FPIM (Dexia Insurance) holds a 12.09% stake with KBC Asset Management holding a 3.9% stake. The free float amounts to 69.93%.

Conclusion:

We stick to our Accumulate rating and € 6.0 TP, which implies a 38.2% discount to estimated NAV of € 7.87.