

15 January 2013

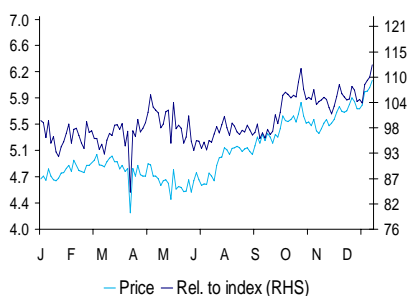
## Quest for Growth

### Stake in 4energy falls to 5.92%

Equity Investment Instruments  
Belgium

Current price €6.10  
Target price €6.40

**Buy**  
Rating Unchanged



Source: Thomson Financial Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
www.questforgrowth.com	
Market Cap	€71.9m
Shares outst.	11.8m
Volume (daily)	€29,934
Free float	90.6%

Next corporate event

Results FY12: 24 January 2013

(€ m)	2009	2010	2011
Net result	18.1	20.6	-13.3
Adj. net result	18.1	20.6	-13.3
Basic EPS (€)	1.53	1.74	-1.15
ROE	26.8%	24.1%	-12.6%
Adj. eq. value	7.25	8.99	7.88
Premium/disc.	35.9%	42.9%	39.7%
DPS (€)	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%

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A transparency declaration of 4energyinvest reveals that Quest's stake has fallen from 13.5% to 5.92%. No impact.

#### Our View:

Quest declared its 13.5% stake in 4energy on the 2<sup>nd</sup> of January. The company acquired the stake from KBC Private Equity. At that time, we highlighted that the deal struck us as rather unusual, given the rough waters 4energy is swimming in lately. The fact that Quest sold a large chunk of its stake strikes us as even more odd. 4energy's share price declined by 10.34% since 1 January.

#### Conclusion:

Based on yesterday's closing prices, we estimate Quest's NAV at €9.59 with a discount of 36.38%. Our TP of €6.4 implies a discount of 33.25% and leaves 4.92% upside potential versus a stock price of €6.1.

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## SOTP MODEL – BASED ON CLOSING PRICES OF XX XXXXXXXXXXXX XXXX

Description	Sector/market	BB	Shares held	Recent change	Last price	Crncy	% of NAV	Valuation (€m)
<b>Quoted companies</b>							<b>12.16%</b>	<b>13.45</b>
<b>Software &amp; Services</b>								
ECONOCOM	Euronext Brussels	ECON BB	787,260	0	5.8	€	4.12%	4.55
INIT	Deutsche Börse	IXX GY	114,000	4,000	25.0	€	2.58%	2.85
NEMETSCHKE	Deutsche Börse	NEM GR	113,000	0	34.6	€	3.54%	3.91
SAP	Deutsche Börse	SAP GR	35,000	-2,500	61.1	€	1.93%	2.14
<b>Technology Hardware</b>							<b>9.44%</b>	<b>10.44</b>
EVS BROADCAST	Euronext Brussels	EVS BB	102,000	0	44.2	€	4.08%	4.51
LEM HOLDING	Zwitzerland	LEHN SW	4,869	0	550.0	CHF	1.96%	2.17
LPKF LASER & ELECTRONICS	Deutsche Börse	LPK GR	110,000	0	16.9	€	1.68%	1.86
TOMRA SYSTEMS	Oslo Stock Exchange	TOM NO	300,000	0	46.7	NOK	1.72%	1.90
<b>Pharma &amp; Biotech</b>							<b>1.55%</b>	<b>1.71</b>
TEVA PHARMACEUTICAL	Nasdaq	TEVA US	60,000	0	38.1	USD	1.55%	1.71
<b>Health Care Equipmen</b>							<b>11.94%</b>	<b>13.20</b>
FRESENIUS	Deutsche Börse	FRE GR	25,000	0	83.0	€	1.88%	2.08
GERRESHEIMER	Deutsche Börse		70,000	0	39.2	€	2.48%	2.74
NEXUS	Deutsche Börse		225,000	0	9.2	€	1.87%	2.07
PHARMAGEST INTERACTIVE	Euronext Paris		40,000	0	62.3	€	2.25%	2.49
SPHERE MEDICAL HOLDING	AIM		810,031	0	0.7	£	0.62%	0.69
UNITED DRUG	Dublin		1,075,786	-175,000	2.9	€	2.83%	3.13
<b>Electrical &amp; Engineering</b>							<b>18.32%</b>	<b>20.26</b>
ANDRITZ	Vienna		90,000	-5,000	48.8	€	3.97%	4.39
ARCADIS	Euronext Amsterdam		250,000	0	18.8	€	4.26%	4.71
CENTROTEC	Deutsche Börse	CEV GY	100,000	20,000	14.0	€	1.26%	1.40
FAIVELEY	Euronext Paris	LEY FP	15,000	-10,000	52.0	€	0.71%	0.78
IMTECH	Euronext Amsterdam	IM NA	180,000	0	18.9	€	3.08%	3.41
KENDRION	Euronext Amsterdam		104,860	0	17.9	€	1.70%	1.88
SAFT GROUPE	Euronext Paris	SAFT FP	70,000	0	18.3	€	1.16%	1.28
SCHALTBAU HOLDING	Deutsche Börse	SLT GY	71,000		34.0	€	2.18%	2.41
<b>Semiconductors</b>							<b>2.39%</b>	<b>2.64</b>
MELEXIS	Euronext Brussels		193,000	23,545	13.7	€	2.39%	2.64
<b>Materials</b>							<b>3.04%</b>	<b>3.36</b>
UMICORE	Euronext Brussels	UMI BB	85,000	-3,000	39.5	€	3.04%	3.36
<b>Other sectors</b>							<b>0.00%</b>	<b>0.00</b>
<b>Direct Private Equity Investments</b>			<b>Asset type</b>	<b>Invested</b>	<b>Committed</b>		<b>19.12%</b>	<b>21.14</b>
AC CAPITAL	Software & Services		equity	0.37		€	0.33%	0.37
ANTERYON	Semiconductors		equity	1.50		€	1.36%	1.50
CARTAGENIA	Software & Services		equity	1.25		€	1.13%	1.25
CLEAR2PAY	Software & Services		equity	5.57		€	5.04%	5.57
IDEA	Pharma & Biotech		equity	0.16		€	0.15%	0.16
KIADIS	Pharma & Biotech		equity	2.87		€	2.60%	2.87
MAGWEL	Software & Services		equity	0.43		€	0.39%	0.43
MAPPER LITHOGRAPHY	Pharma & Biotech		equity	0.61		€	0.55%	0.61
PROSONIX	Pharma & Biotech		equity	3.21		£	2.90%	3.21
SYNTAXIN	Pharma & Biotech		equity	2.41		£	2.18%	2.41
TCLAND	Pharma & Biotech		equity	2.76		€	2.50%	2.76
<b>Capricorn Private Equity Funds &amp; .</b>				<b>7.08</b>	<b>18.19</b>		<b>6.39%</b>	<b>7.08</b>
CAPRICORN CLEANTECH FUND	Funds & Div. Cpies		equity	1.21	0.25	€	1.09%	1.21
CAPRICORN HEALTH-TECH FUNI	Funds & Div. Cpies		equity	2.87	11.25	€	2.59%	2.87
CAPRICORN CLEANTECH CO-INV.	Technology hardware		equity	1.12	1.07	€	1.01%	1.12
CAPRICORN ICT ARKIV FUND	Funds & Div. Cpies		equity	1.88	5.63	€	1.69%	1.88
<b>3rd Party Private Equity Funds</b>							<b>9.19%</b>	<b>10.16</b>
<b>Portfolio</b>							<b>93.56%</b>	<b>103.43</b>
Net cash (incl. others & options)							6.44%	7.12
<b>Adjusted equity value</b>							<b>100.00%</b>	<b>110.55</b>
Number of shares (outstanding)								11,529,950
Treasury shares (for remuneration purposes, resale, collateral,...)							0.00%	0
Treasury shares (available for cancellation)							0.00%	0
Number of shares (for per share calculation)								11,529,950
Quest for Growth last price								6.10
<b>Adjusted equity value p.s.</b>								<b>9.59</b>
<b>Current discount</b>								<b>36.38%</b>
Target prices								
Target equity value								110.55
<b>Target equity value p.s.</b>								<b>9.59</b>
<b>Discount to target equity value</b>								<b>36.38%</b>

**KBCS has a BUY recommendation and a €6.4 target price.**

The upside potential versus a stock price of €6.1 equals 4.92%.

The implied discount of our €6.4 target price vs. the target equity value is 33.25%.

Source: KBC Securities

15 January 2013

**FINANCIAL DATA**

<b>Income statement (€m)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Sales & operating income	0.0	0.0	0.0	0.0
Result from operating activities	0.0	0.0	0.0	0.0
Result from financing activities	0.0	0.0	0.0	0.0
Result from extraordinary activities	0.0	0.0	0.0	0.0
Share of result from associates	0.0	0.0	0.0	0.0
Income taxes	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	1.0	2.0
Minorities	0.0	0.0	1.0	2.0
Net result	-48.4	18.1	20.6	-13.3
Adj. net result	-48.4	18.1	20.6	-13.3
<b>Balance sheet (€m)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Intangible assets & goodwill	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0
Participations acc. for under equity method	0.0	0.0	0.0	0.0
Other financial assets	0.0	0.0	0.0	0.0
Cash & cash equivalents	0.0	0.0	0.0	0.0
Other assets	0.0	0.0	0.0	0.0
Total assets	67.7	85.6	106.1	91.2
Equity attributable to holders of the parent	67.4	85.4	106.0	91.1
Minorities	0.0	0.0	0.0	0.0
Financial debt	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0
Total liabilities	67.7	85.6	106.1	91.2
Net debt	0.0	0.0	0.0	0.0
<b>Cash flow statement (€m)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Cash flow from operating activities	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.0	0.0	0.0
Dividends paid (consolidated)	0.0	0.0	0.0	0.0
Other cash flow from financing	0.0	0.0	0.0	0.0
Fx and changes to the consolidation scope	0.0	0.0	0.0	0.0
Change in cash & cash equivalents	0.0	0.0	0.0	0.0
<b>Per share data (€)</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Year-end share price (€)	3.15	4.65	5.31	4.75
Year-end market cap (€m)	37.1	54.8	62.6	56.0
weighted average # shares	11,789,255	11,789,255	11,789,255	11,529,950
weighted average # shares, diluted	11,789,255	11,789,255	11,789,255	11,529,950
Basic EPS (€)	-4.11	1.53	1.74	-1.15
Diluted EPS (€)	-4.11	1.53	1.74	-1.15
NBV (€)	5.7	7.2	9.0	7.7
Adj. eq. value	9.9	7.3	9.0	7.9
Premium/disc.	14.89%	35.86%	42.94%	39.72%
DPS (€)	0.00	0.00	0.00	0.00
Dividend yield	0.00%	0.00%	0.00%	0.00%
<b>Ratios</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
ROE	-41.81%	26.83%	24.07%	-12.56%
Total return	-61.9%	47.6%	14.2%	-10.5%
Pay-out ratio (adjusted net result)	0.0%	0.0%	0.0%	0.0%
P/E	-	3.03	3.04	-
P/NBV	0.55	0.64	0.59	0.61
<b>Statutory data</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>
Result from operating activities	-48.6	16.9	19.4	-15.2
Result from financing activities	0.2	1.2	1.2	1.9
Result from extraordinary activities	0.0	0.0	0.0	0.0
Income taxes	0.0	0.0	0.0	0.0
Profit/loss before tax	-48.4	18.1	20.6	-13.3
Dividend paid (statutory)	0.0	0.0	0.0	0.0
Financial assets	67.1	85.1	104.9	90.0
Other assets	0.6	0.5	0.3	1.2
Total assets	67.7	85.6	107.1	93.2
Capital and reserves	67.4	85.4	106.0	91.1
Provisions and deferred taxation	0.0	0.0	1.0	2.0
Liabilities	0.3	0.1	0.1	0.1
Total assets	67.7	85.6	107.1	93.2

Source: KBC Securities

\*Historic valuation data are based on historic prices

15 January 2013

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	Definition
BUY	Expected total return (including dividends) of 10% or more over a 6-month period
ACCUMULATE	Expected total return (including dividends) between 0% and 15% over a 6-month period
HOLD	Expected total return (including dividends) between -5% and 5% over a 6-month period
REDUCE	Expected total return (including dividends) between -15% and 0% over a 6-month period
SELL	Expected total return (including dividends) of -10% or worse over a 6-month period

Due to external factors and in exceptional cases, KBC Securities allows the use of ratings such as Accept the Offer, Black Out, No Recommendation or Suspended.

Our analysts assign one of those ratings based on their investment outlook and valuation for the concerned stock. The valuation can be based on different methodologies such as DCF (discounted cash flow), absolute multiples, peer group multiples, sum-of-parts or NAV (Net Asset Value). The valuation is reflected in a 6-month target price. Occasionally, the expected total return may fall outside of these ranges because of price movement and/or volatility. Such deviations will be permitted but will be closely monitored. Investors should carefully read the definitions of all ratings used in each research report. In addition, since the report contains more complete information concerning the analyst's view, investors should carefully read the entire report and not infer its contents from the rating alone. KBC Securities discloses the recommendations of its reports to the issuers before their dissemination. In case the recommendation has been amended following this disclosure, such amendments will be indicated in the concerned report.

Stock rating	% of covered universe	% of covered universe with investment banking relationship during last year
BUY	27.40%	0.00%
ACCUMULATE	27.40%	0.00%
HOLD	43.50%	0.00%
REDUCE	0.80%	0.00%
SELL	0.80%	0.00%

Quest for Growth is a Belgian investment company focused on listed and unlisted growth companies with the objective of converting capital gains into tax-free income through the Privak-structure.

The price target for Quest for Growth is based on following parameters: Estimated Equity Value (NAV)

The risks which may impede the achievement of our price target are: high correlation with technology markets and sensitive to stock market fluctuations, no recurring profit, need to successfully exit unlisted investments, growth is hampered by regularity payout of realised capital gains

Below is an overview of the stock ratings and target price history in the last 12 months for the stock described in this report.

Date	Rating	Target price
06-DEC-12	Buy	€ 6.40
27-JAN-12	Buy	€ 6.00

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15 January 2013

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