

21 January 2013

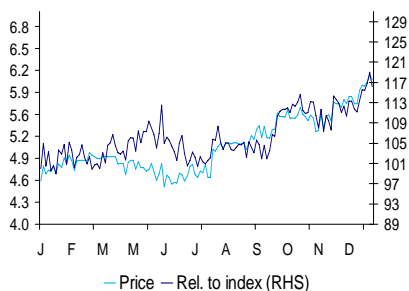
Quest for Growth

Exit 4Energy

Equity Investment Instruments
Belgium

Current price €6.08
Target price €6.40

Buy
Rating Unchanged



Source: Thomson Financial Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
www.questforgrowth.com	
Market Cap	€71.7m
Shares outst.	11.8m
Volume (daily)	€29,866
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 shareholder notification of 4energy Invest revealed that on 17 January 2013, Quest for Growth had sold its entire remaining stake of 5.92%.

Our View:

We remind that Quest declared a 13.5% stake in 4energy on the 2nd 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. On 15 January, another transparency declaration revealed that Quest for Growth decreased its stake from 13.5% to 5.92%. The fact that Quest now disposed its entire stake strikes us as even more odd. Given the limited size of the entire operation, we expect the impact on Quest's NAV to be negligible.

Conclusion:

Based on last Friday's closing prices, we estimate Quest's NAV at €9.63 p.s. with a 36.88% discount. Our target price of €6.4 p.s. implies a 33.56% discount to target equity value and leaves 5.26% upside. We maintain our Buy rating.

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SOTP MODEL – BASED ON CLOSING PRICES OF 18 JANUARY 2013

Description	Sector/market	BB	Shares held	Recent change	Last price	Crncy	% of NAV	Valuation (€m)
Quoted companies							11.98%	13.31
Software & Services								
ECONOCOM	Euronext Brussels	ECON BB	787,260	0	5.5	€	3.88%	4.31
INIT	Deutsche Börse	IXX GY	114,000	4,000	24.9	€	2.55%	2.83
NEMETSCHKE	Deutsche Börse	NEM GR	113,000	0	36.5	€	3.72%	4.13
SAP	Deutsche Börse	SAP GR	35,000	-2,500	58.1	€	1.83%	2.03
Technology Hardware							9.42%	10.46
EVS BROADCAST	Euronext Brussels	EVS BB	102,000	0	43.8	€	4.03%	4.47
LEM HOLDING	Zwitzerland	LEHN SW	4,869	0	568.0	CHF	2.00%	2.22
LPKF LASER & ELECTRONICS	Deutsche Börse	LPK GR	110,000	0	16.9	€	1.67%	1.86
TOMRA SYSTEMS	Oslo Stock Exchange	TOM NO	300,000	0	47.5	NOK	1.72%	1.91
Pharma & Biotech								
TEVA PHARMACEUTICAL	Nasdaq	TEVA US	60,000	0	37.7	USD	1.53%	1.70
Health Care Equipmen							11.89%	13.20
FRESENIUS	Deutsche Börse	FRE GR	25,000	0	85.5	€	1.92%	2.14
GERRESHEIMER	Deutsche Börse		70,000	0	38.5	€	2.43%	2.70
NEXUS	Deutsche Börse		225,000	0	9.0	€	1.83%	2.03
PHARMAGEST INTERACTIVE	Euronext Paris		40,000	0	63.3	€	2.28%	2.53
SPHERE MEDICAL HOLDING	AIM		810,031	0	0.7	£	0.61%	0.68
UNITED DRUG	Dublin		1,075,786	-175,000	2.9	€	2.82%	3.13
Electrical & Engineering							18.74%	20.82
ANDRITZ	Vienna		90,000	-5,000	48.6	€	3.94%	4.37
ARCADIS	Euronext Amsterdam		250,000	0	19.9	€	4.47%	4.96
CENTROTEC	Deutsche Börse	CEV GY	100,000	20,000	14.5	€	1.30%	1.45
FAIVELEY	Euronext Paris	LEY FP	15,000	-10,000	55.8	€	0.75%	0.84
IMTECH	Euronext Amsterdam	IM NA	180,000	0	19.4	€	3.14%	3.49
KENDRION	Euronext Amsterdam		104,860	0	18.2	€	1.72%	1.91
SAFT GROUPE	Euronext Paris	SAFT FP	70,000	0	19.6	€	1.24%	1.37
SCHALTBAU HOLDING	Deutsche Börse	SLT GY	71,000		34.1	€	2.18%	2.42
Semiconductors								
MELEXIS	Euronext Brussels		193,000	23,545	13.9	€	2.42%	2.68
Materials								
UMICORE	Euronext Brussels	UMI BB	85,000	-3,000	40.1	€	3.07%	3.41
Other sectors								
							0.00%	0.00
Direct Private Equity Investments			Asset type	Invested	Committed		19.01%	21.11
AC CAPITAL	Software & Services	equity		0.37		€	0.33%	0.37
ANTERYON	Semiconductors	equity		1.50		€	1.35%	1.50
CARTAGENIA	Software & Services	equity		1.25		€	1.13%	1.25
CLEAR2PAY	Software & Services	equity		5.57		€	5.02%	5.57
IDEA	Pharma & Biotech	equity		0.16		€	0.15%	0.16
KIADIS	Pharma & Biotech	equity		2.87		€	2.59%	2.87
MAGWEL	Software & Services	equity		0.43		€	0.39%	0.43
MAPPER LITHOGRAPHY	Pharma & Biotech	equity		0.61		€	0.54%	0.61
PROSONIX	Pharma & Biotech	equity		3.21		£	2.89%	3.21
SYNTAXIN	Pharma & Biotech	equity		2.38		£	2.15%	2.38
TCLAND	Pharma & Biotech	equity		2.76		€	2.49%	2.76
Capricorn Private Equity Funds & .				7.08	18.19		6.36%	7.08
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	€	2.58%	2.87
CAPRICORN CLEANTECH CO-INV.	Technology hardware	equity		1.12	1.07	€	1.00%	1.12
CAPRICORN ICT ARKIV FUND	Funds & Div. Cpies	equity		1.88	5.63	€	1.68%	1.88
3rd Party Private Equity Funds							9.15%	10.16
Portfolio							93.59%	103.94
Net cash (incl. others & options)							6.41%	7.12
Adjusted equity value							100.00%	111.06
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								6.08
Adjusted equity value p.s.								9.63
Current discount								36.88%
Target prices								
Target equity value								111.06
Target equity value p.s.								9.63
Discount to target equity value								36.88%

KBCS has a BUY recommendation and a €6.4 target price.
 The upside potential versus a stock price of €6.08 equals 5.26%.
 The implied discount of our €6.4 target price vs. the target equity value is 33.56%.

Source: KBC Securities

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FINANCIAL DATA

Income statement (€m)	2008	2009	2010	2011
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
Balance sheet (€m)	2008	2009	2010	2011
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
Cash flow statement (€m)	2008	2009	2010	2011
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
Per share data (€)	2008	2009	2010	2011
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%
Ratios	2008	2009	2010	2011
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
Statutory data	2008	2009	2010	2011
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

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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.

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Stock rating	% of covered universe	% of covered universe with investment banking relationship during last year
BUY	26.60%	0.00%
ACCUMULATE	28.20%	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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