

5 December 2013

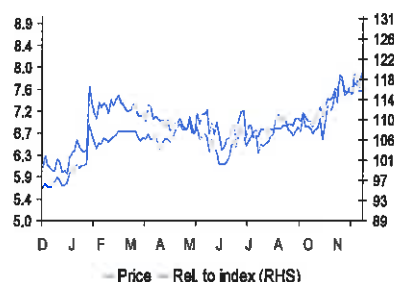
QUEST FOR GROWTH

End-of-November NAV stands at € 10.69 p.s.

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 7.56
TARGET PRICE € 8.30

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg QFG.BB
Reuters QUFG.BR
www.questforgrowth.com

Market Cap € 89.1m
Shares outst. 11.8m
Volume (daily) € 37,889
Free float 90.6%

Next corporate event

Results FY13: 23 January 2014

(€ m)	2010	2011	2012
Net result	20.6	-13.3	15.7
Adj. net result	20.6	-13.3	0.0
Basic EPS (€)	1.74	-1.15	1.36
ROE	24.1%	-12.6%	17.2%
Adj. eq. value	8.99	7.88	9.26
Premium/disc.	42.9%	39.7%	38.4%
DPS (€)	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%

Jan De Vleeschauer

+32 2 429 45 04

jan.devleeschauer@kbcsecurities.be

Tom Simonts

+32 2 429 37 22

tom.simonts@kbcsecurities.be

Quest's end-of-November NAV increased from € 10.44 p.s. to € 10.69 p.s., while its stock followed and rose from € 7.43 to € 7.63. (2% m/m) No new investments were made and no stakes were fully removed from the portfolio. We maintain our € 8.3 TP and Accumulate rating.

Quest showed activity in November in all its industries, it decreased its stake in Init Innovation (-5,000 shares), EVS (-17,500 shares), U-Blox (-2,000 shares), Melexis (-30,500 shares), Galencia (-300 shares), Pharmagest Interactive (-2,000 shares), Andritz (-10,000 shares), Arcadis (-10,000 shares) and Kendrion (-15,500 shares). Combined the listed portfolio equals € 74m. The listed portfolio can be subdivided in Software and Services (11.3%), Technology Hardware (9%), Semiconductors (3%), Pharma & Biotech (1%), Medical services (16%), Electrical & engineering (18%) and Materials (2.27%). The listed portfolio stands for 60% of total NAV.

The further NAV increase in November brings a dividend once again closer. Net profit 11M13 currently stands at € 12.9m. We remind that Quest following its statutes is obliged to pay out 90% of its profit. Gross dividend p.s. is currently expected to be € 0.90 p.s.

On 30 November 2013 the cash position stood at € 3.9m (3% of NAV).

Based on the close of 31 November 2013, NAV stands at € 10.69 p.s. with a discount of 29%. The upside potential at current levels vs. our TP of € 8.3 is 9%.