

9 January 2015

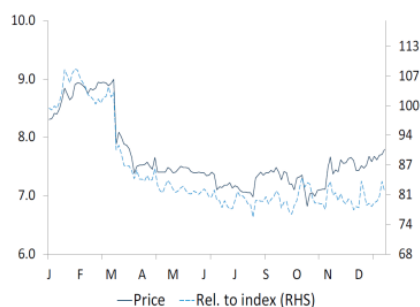
## QUEST FOR GROWTH

### FY14 dividend secured

EQUITY INVESTMENT INSTRUMENTS  
BELGIUM

CURRENT PRICE € 7.79  
TARGET PRICE € 8.00

**BUY**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

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

Market Cap € 89.8m  
Shares outst. 11.5m  
Volume (daily) € 49,009  
Free float 72.9%

Next corporate event

Results FY14: 22 January 2015

(€ m)	2011	2012	2013
Net result	-13.3	15.7	18.5
Adj. net result	-13.3	0.0	18.5
Basic EPS (€)	-1.15	1.36	1.60
ROE	-12.6%	17.2%	17.3%
Adj. eq. value	7.88	9.26	10.87
Premium/disc.	39.7%	38.4%	24.5%
DPS (€)	0.00	0.00	1.18
Dividend yield	0.0%	0.0%	14.4%

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By the end of 2014, NAV per share for Quest for Growth attained € 10.28, up from the € 10.09 figure achieved end November. At 31/12/2014, the stock's discount vs. NAV stood at 25.9% (vs. 24.6% end November). Compared to the € 9.53 NAV at the start of the year (excluding dividend liability), we hence see profit over FY14 at € 0.75 per share (or € 8.7m in total). With FY13 carried-over profit of € 88,518, we estimate fund available for dividend payout at € 8.8m (€ 0.69 per share at 95% payout, € 0.72 per share at 100% payout).

**News:**

In December, Quest's NAV per share increased by € 0.19 (vs. a November increase of € 0.10). Over the month, Quest invested € 1m in Avantium, a Dutch non-listed company active in the development of bio-based plastic (polyethylene furanoate or PEF). Quest was already present in Avantium's capital through the Capricorn Cleantech Fund, and sits alongside other shareholders such as AkzoNobel, ING Group, The Coca Cola Company, Swire Pacific and Danone.

No other new participations were taken on, nor were there divested by Quest in December. 7 follow-up investments have been undertaken by the company: Nemetschek (+2.9k or 13.6% increase in shares), Tomra Systems (+20k or 6.2%), Fresenius (+4.5k or 5.4%), Nexus (+23.2k or 9.9%), Kendrion (+10k or 9.5%), Nibe (+15k or 25%) and Saft Groupe (+8k or 7.5%). Quest furthermore divested part of its holding in 5 participations: Melexis (-5k or 4.9%), Gerresheimer (-5k or 7.4%), UDG Healthcare (-75k or 8.6%), Bertrandt (-6.5k or 20.9%) and Schaltbau Holding (-12.3k or 15.6%).

At YE14 prices, the listed portfolio is valued at € 67.37m (vs. € 66.7m last month) or 56.8% of the NAV. Direct Private Equity investments equal € 14.56m (12.3% NAV), including the co-investments with the Capricorn venture funds. The value of Capricorn and 3rd party funds remained stable at € 17.89m (15.09% NAV). Net cash and other liquid investment instruments increased a bit from € 18.1m to € 18.7m, as the depreciation allowance for unquoted companies decreased by appr. € 760k.

**Our View:**

Despite some headwinds at the end of last year, Quest was able to maintain its NAV growth. A second consecutive dividend payment is now secured, which we estimate at € 0.69 (95% payout) or € 0.72 per share (100% payout), yielding 8.8% and 9.3% on yesterday's close. A formal disclosure on the dividend amount is to be expected at the release of the FY14 results, scheduled for the 23rd of January. After approval in the General Meeting, payment should be expected by the end of March 2015.

**Conclusion:**

Over FY14, Quest was able to lift the NAV from € 9.53 (excl. dividend liability) to € 10.28 (discount of 25.9% at YE14). Hence, a second consecutive dividend payment is secured. We stick to our Buy rating and € 8 TP.