

25 October 2013

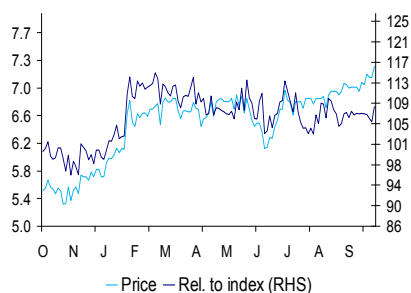
## QUEST FOR GROWTH

### Houston, we probably have a dividend!

EQUITY INVESTMENT INSTRUMENTS  
BELGIUM

CURRENT PRICE €7.25  
TARGET PRICE €7.30

**ACCUMULATE**  
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
<a href="http://www.questforgrowth.com">www.questforgrowth.com</a>	
Market Cap	€ 85.5m
Shares outst.	11.8m
Volume (daily)	€ 35,172
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%

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This morning Quest for Growth reported results, the NAV currently stands at € 10.41 and crossed the € 10 borderline in September. It also clear that Quest for Growth finally is able to pay out a dividend. The profit of the first 3 quarters of 2013 is finally bigger than the carried-over losses. At the 30th of September the profit of Quest amounted already € 8.9m, offsetting the carried loss of € 3.6m brings us to a provisional 2013 profit of € 5.3m. Applying the distribution key determined in the statutes of the company, this brings u to a dividend of € 5.4m that is already payable to the owners of normal shares (assuming 100% pay out ratio). Further is the quarterly trading update never really a surprise as Quest communicates its NAV on a monthly basis. We maintain our € 7.3 PT and Accumulate rating.

#### News:

The listed portfolio realized an average performance of 10% since the beginning of this year. The best performers in 2013 portfolio are LPKF (+78%), Melexis (+53%), Kendrion (+44%), Nemetschek (+38%) and Pharmagest (+38%). Imtech, Sphere Medical, Umicore and Andritz led losses.

In the third quarter Quest for Growth did not invest in new listed stocks, Sphere Medical was divested in July. The Electrical and Engineering market (19% of NAV) stays the market where the Privak firm is chiefly exposed to. Main participations in this market are Arcadis, Andritz and Centrotec. The second biggest portfolio are the investments made in the healthcare equipment and systems market (14% of NAV). Other markets where Quest is exposed to are Software & Services, Technology Hardware, Semiconductors, Pharma & Biotech and Materials. Further 12% of NAV is directly invested private owned companies. 14% of NAV is invested in Private companies as well, but via Capricorn or 3rd party funds. We estimate net cash € 12m.

#### Our view:

The 3Q13 net profit transcends the carried-over losses on the balance sheet and comes in at € 5.3m. Quest is finally able to pay out a dividend again as it benefits from the rally made by the stock exchanges the recent months. Based on yesterday's closes, we estimate the NAV at € 10.41 p.s., trading at a current discount of 30.53%. We reiterate our PT€ 7.3.