*The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.*

# QUEST FOR GROWTH

## INTERIM FINANCIAL REPORT JULY – SEPTEMBER 2011

### INTERIM REPORT

The third quarter of the current fiscal year ended with a loss of € 14.2 million (€ 1.23 per share), to compare with a profit of € 11.8 million or € 1 per share for the corresponding period of the previous fiscal year. The cumulative result after 9 months amounts to a loss of € 12.3 million (€ 1.07 per share) compared to a profit of € 13.2 million (€ 1.12 per share) one year earlier.

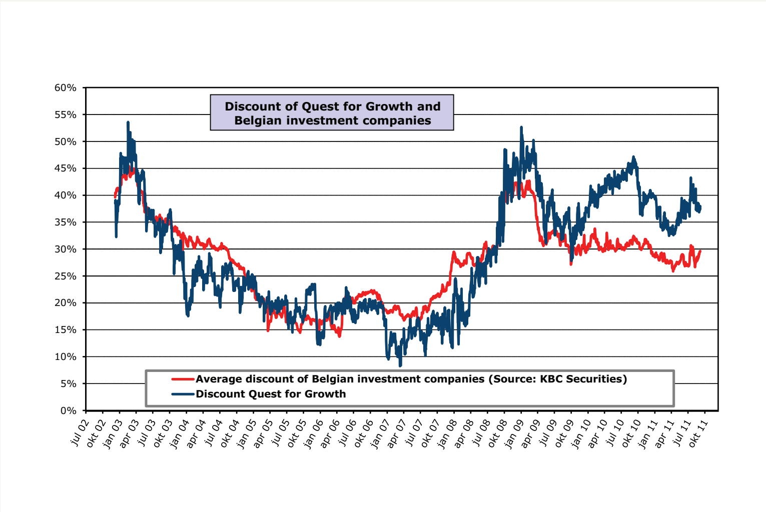
The major part of the loss of the quarter was suffered in the quoted portfolio of the fund, because of the general deterioration of the stock markets. The areas in which Quest for Growth is most active, the eurozone on the one hand and small & midcaps on the other hand, were hit particularly hard.

In the unquoted portfolio we booked depreciations for a total amount of € 1.4 million. These depreciations were booked mainly out of fear that certain portfolio companies, which are almost in need of refinancing, will probably have to go to the market with a lower valuation because of the deteriorating economic situation and the more difficult funding climate that goes with it.

In the past quarter Quest for Growth has made one new investment in an unquoted company. Quest for Growth lead a € 2.2 million financing round for Cartagenia, of which € 1.25 million for its own account. Cartagenia, a spin off company from K.U.L., the University of Leuven, develops and markets software for the worldwide market of genetic labs. The other investors in this capital increase were the existing investors including the founders and the current managing director. The investment is being split in 2 equal tranches of which one was invested immediately.



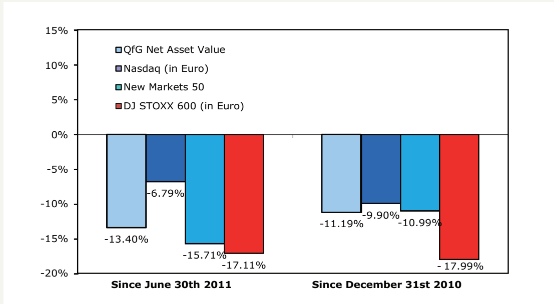
### DISCOUNT QUEST FOR GROWTH




### VALUATION QUEST FOR GROWTH

| Stock Price | Net asset value/share | | |
|---|---|---|---|
| 30/09/2011 | 30/09/2011 | 31/08/2011 | 31/12/2010 |
| 5.00 EUR | **7.99 EUR** | 8.34 EUR | 8.99 EUR |
| Number of shares | 11,529,950 | 11,529,950 | 11,789,255 |
| | Discount of the share price versus Net Asset Value: 37.40 % | | |
| | *Source: Estimate by Quest Management NV* | | |

### EVOLUTION OF THE NET ASSET VALUE OF QUEST FOR GROWTH AND THE MARKET INDICES UNTIL 30 SEP 2011

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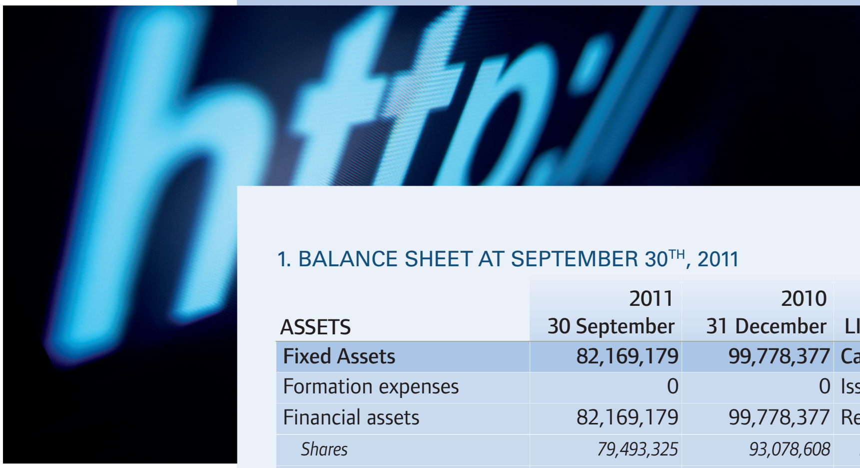



## 1. BALANCE SHEET AT SEPTEMBER 30TH, 2011

| ASSETS | 2011 30 September | 2010 31 December | LIABILITIES | 2011 30 September | 2010 31 December |
|---|---|---|---|---|---|
| **Fixed Assets** | **82,169,179** | **99,778,377** | **Capital and Reserves** | **92,079,028** | **106,009,655** |
| Formation expenses | 0 | 0 | Issued capital | 109,748,742 | 109,748,742 |
| Financial assets | 82,169,179 | 99,778,377 | Reserves | 656,423 | 2,251,148 |
| *Shares* | *79,493,325* | *93,078,608* | *Reserves not available for distribution* | *0* | *1,376,910* |
| *Claims* | *2,675,854* | *6,699,769* | *Reserves available for distribution* | *656,423* | *874,239* |
| **Current assets** | **10,240,670** | **6,298,058** | Profit carried forward | 0 | 0 |
| Amounts receivable > one year | 0 | 885,932 | Loss carried forward | (5,990,236) | (5,990,236) |
| *Trade receivables* | *0* | *0* | Result for the period | (12,335,901) | 0 |
| *Other receivables* | *0* | *885,932* | | | |
| Amounts receivable < year | 1,089,715 | 98,934 | **Debts** | **330,820** | **66,779** |
| *Trade receivables* | *0* | *0* | Amounts payable < one year | 51,899 | 66,291 |
| *Other receivables* | *1,089,715* | *98,934* | *Financial debts* | *0* | *0* |
| Investments | 0 | 1,376,910 | *Trade debts* | *(143)* | *7,865* |
| *Own shares* | *0* | *1,376,910* | *Taxes* | *70* | *70* |
| *Term investments* | *0* | *0* | *Other debts* | *51,972* | *58,356* |
| Cash | 8,815,643 | 3,724,105 | | | |
| Deferred charges and accrued income | 335,312 | 212,177 | Deferred charges and accrued | 278,921 | 488 |
| **TOTAL ASSETS** | **92,409,849** | **106,076,435** | **TOTAL LIABILITIES** | **92,409,849** | **106,076,435** |

## 2. STATEMENT OF INCOME FOR THE PERIOD ENDED SEPTEMBER 30TH, 2011

| Operating income and charges | 1 January 2011 30 Sep 2011 | 1 July 2011 30 Sep 2011 | 1 January 2010 30 Sep 2010 | 1 July 2010 30 Sep 2010 |
|---|---|---|---|---|
| **Gross operating income** | **(12,544,981)** | **(14,103,839)** | **14,212,052** | **12,387,077** |
| *Realised gains/losses on shares* | *3,228,486* | *(11,602)* | *5,067,357* | *2,077,074* |
| *Unrealised gains/losses on shares* | *(15,983,966)* | *(13,549,056)* | *8,893,296* | *9,261,996* |
| *Result from option transactions* | *26,345* | *750* | *254,920* | *0* |
| *Realised results from Forward currency rate agreements* | *448,334* | *(376,358)* | *(235,428)* | *943,245* |
| *Unrealised results from Forward currency rate agreements* | *(264,180* | *(167,573)* | *231,907* | *104,762* |
| **Depreciation and other amounts written off** | **(0)** | **(0)** | **(0)** | **(0)** |
| **Other operating charges** | **(1,414,088)** | **(472,435)** | **(1,510,966)** | **(470,302)** |
| *Management fee* | *(1,121,918)* | *(378,082)* | *(1,232,877)* | *(378,082)* |
| *Custodian fee* | *(32,783)* | *(8,061)* | *(32,182)* | *(11,503)* |
| *Statutory Auditors fee* | *(6,868)* | *(2,315)* | *(7,494)* | *(2,526)* |
| *Printing and publication costs* | *(47,192)* | *(15,904)* | *(56,096)* | *(18,765)* |
| *Annual tax on Collective Investment schemes* | *(63,432* | *(21,376)* | *(50,534)* | *(16,638)* |
| *Directors fees* | *(54,150)* | *(18,248)* | *(52,356)* | *(17,644)* |
| *Advisory fees* | *(26,459)* | *(8,916)* | *(22,438)* | *(7,561)* |
| *Accountancy* | *(0)* | *(0)* | *(0)* | *(0)* |
| *Others* | *(61,288)* | *(19,533)* | *(56,989)* | *(17,583)* |
| **Operating Profit / Loss** | **(13,959,069)** | **(14,576,274)** | **12,701,086** | **11,916,775** |
| Financial income | 1,767,092 | 530,980 | 1,043,522 | 170,002 |
| Financial charges | (143,924 | (191,994) | (527,533) | (334,435) |
| *Amounts written off own shares* | *217,816* | *0* | *(59,640)* | *44,082* |
| *Capital increase cost* | *(0)* | *(0)* | *(0)* | *(0)* |
| *Others* | *(361,739)* | *(191,994)* | *(467,893)* | *(378,517)* |
| **Profit / Loss on ordinary activities before taxes** | **(12,335,901)** | **(14,237,287)** | **13,217,075** | **11,752,342** |
| Income taxes | (0) | (0) | (0) | (0) |
| **Profit / Loss for the period** | **(12,335,925)** | **(14,237,287)** | **13,217,075** | **11,752,342** |
| **Profit / Loss for the period, per share** | **(1.07)**[1] | **(1.23)**[1] | **1.12**[2] | **(1.00)**[2] |

*(1) Based on 11,529,950 shares*
*(2) Based on 11,789,255 shares*

## 3. OFF BALANCE POSITIONS AT SEPTEMBER 30TH 2011

### 3.1. Commitments

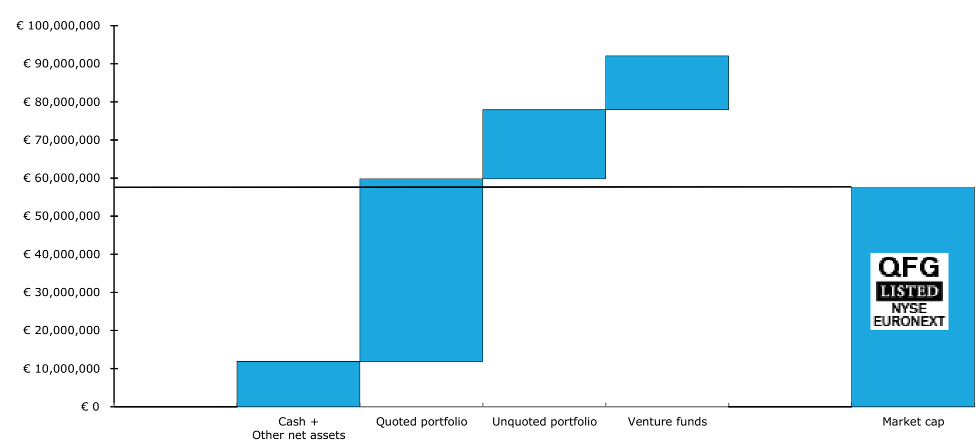
| | Commitment | Currency | Commitment in € |
|---|---|---|---|
| Capricorn Cleantech Co-investments | 4,192,149 | € | 4,192,149 |
| Capricorn Cleantech Fund | 675,000 | € | 675,000 |
| Capricorn Health-tech Fund | 11,250,000 | € | 11,250,000 |
| Carlyle Europe Technology Partners I | 376,830 | € | 376,830 |
| Carlyle Europe Technology Partners II | 1,574,997 | € | 1,574,997 |
| Cartagenia | 624,999 | € | 624,999 |
| Life Sciences Partners III | 142,414 | € | 142,414 |
| Life Sciences Partners IV | 1,343,631 | € | 1,343,631 |
| Schroder Ventures International Life Sciences Fund II | 19,953 | $ | 14,777 |
| Ventech Capital 2 | 305,571 | € | 305,571 |
| Vertex III | 175,659 | $ | 130,089 |
| | | TOTAL | 20,630,457 |

### 3.2. Forward currency rate agreements

| Value date | Counterparty | Quest for Growth buys | Quest for Growth sells |
|---|---|---|---|
| 31/10/2011 | Dexia Bank | € 2,527,283.17 | £ 2,200,000 |
| 31/10/2011 | Dexia Bank | € 1,465,201,47 | $ 2,000,000 |
| 31/10/2011 | KBC Bank | € 2,870,758,45 | £ 2,500,000 |
| 31/10/2011 | KBC Bank | € 2,637,555,86 | $ 3,600,000 |



## PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT SEPTEMBER 30TH 2011



## 4. NOTES TO THE FINANCIAL STATEMENTS
## FINANCIAL ASSETS BREAKDOWN AT SEPTEMBER 30TH 2011

4.1 Shares quoted companies

| Company | Sector / Market | Number of shares | Changes since 30/06/2011 | Currency | Share price | Valuation In € | In % of. Net Asset Value |
|---|---|---|---|---|---|---|---|
| | **Software & Services** | | | | | | |
| DOCDATA | Euronext Amsterdam | 75,000 | 19,600 | € | 10.0950 | 757,125 | 0.82% |
| ECONOCOM | Euronext Brussels | 153,663 | 13,163 | € | 13.1000 | 2,012,985 | 2.19% |
| INIT INNOVATION | Deutsche Börse | 109,967 | 5,108 | € | 16.5000 | 1,814,456 | 1.97% |
| LEGUIDE,COM | Euronext Paris | 80,000 | 0 | € | 13.6000 | 1,088,000 | 1.18% |
| NEMETSCHEK | Deutsche Börse | 140,000 | -10,000 | € | 27.8000 | 3,892,000 | 4.23% |
| PHARMAGEST INTERACTIVE | Euronext Paris | 40,000 | 5,000 | € | 44.0900 | 1,763,600 | 1.92% |
| TRANSICS | Euronext Brussels | 250,000 | 0 | € | 5.5000 | 1,375,000 | 1.49% |
| UNIT4 | Euronext Amsterdam | 170,330 | 20,000 | € | 18.3700 | 3,128,962 | 3.40% |
| | **Technology Hardware** | | | | | | |
| EVS BROADCAST EQUIPM, | Euronext Brussels | 85,000 | 7,000 | € | 39.0500 | 3,319,250 | 3.61% |
| LEM Holding | SWX Swiss Exchange | 5,310 | -500 | CHF | 389.0000 | 1,697,280 | 1.84% |
| MOBOTIX | Deutsche Börse | 21,556 | -3,444 | € | 60.5000 | 1,304,138 | 1.42% |
| | **Pharma & Biotech** | | | | | | |
| ABLYNX | Euronext Brussels | 130,000 | -5,000 | € | 4.2000 | 546,000 | 0.59% |
| TEVA PHARMACEUTICAL | Nasdaq | 70,000 | -5,000 | $ | 37.2200 | 1,929,497 | 2.10% |
| | **Healthcare Equipement & Services** | | | | | | |
| UNITED DRUG | Dublin | 1,491,786 | -109,500 | € | 2.3000 | 3,431,108 | 3.73% |
| | **Electrical & Engineering** | | | | | | |
| ANDRITZ AG | Vienna | 52,500 | -5,000 | € | 61.6000 | 3,234,000 | 3.51% |
| ARCADIS | Euronext Amsterdam | 260,000 | -10,000 | € | 13.7800 | 3,582,800 | 3.89% |
| FAIVELEY | Euronext Paris | 30,000 | 0 | € | 44.9550 | 1,348,650 | 1.46% |
| IMTECH | Euronext Amsterdam | 175,055 | 0 | € | 21.2600 | 3,721,669 | 4.04% |
| SCHALTBAU HOLDING | Deutsche Börse | 11,300 | 11,300 | € | 64.0000 | 723,200 | 0.79% |
| | **Semiconductors** | | | | | | |
| MELEXIS | Euronext Brussels | 110,133 | 110,133 | € | 9.2000 | 1,013,224 | 1.10% |
| SMA SOLAR | Deutsche Börse | 20,000 | -12,000 | € | 39.3700 | 787,400 | 0.86% |
| | **Materials** | | | | | | |
| CENTROTEC | Deutsche Börse | 65,000 | 0 | € | 13.6700 | 888,550 | 0.97% |
| UMICORE | Euronext Brussels | 105,000 | -7,500 | € | 27.4650 | 2,883,825 | 3.13% |
| WACKER CHEMIE | Deutsche Börse | 12,500 | 2,500 | € | 67.2500 | 840,625 | 0.91% |
| | **Other Sectors** | | | | | | |
| ACCELL GROUP | Euronext Amsterdam | 49,166 | -40,888 | € | 17.0000 | 835,822 | 0.91% |
| | | | | | | 47,919,166 | 52.05% |

4.2. Shares unquoted companies

| Company | Sector / Market | Currency | Valuation in € | in % of Net Asset value |
|---|---|---|---|---|
| ACTIVE CIRCLE | Software & Services | € | 400,000 | 0.43% |
| ANTERYON | Technology Hardware | € | 1,499,027 | 1.63% |
| CARTAGENIA | Software & Services | € | 625,001 | 0.68% |
| CLEAR2PAY | Software & Services | € | 5,570,337 | 6.05% |
| CAPRICORN CLEANTECH CO-INVESTMENTS | | € | 1,074,527 | 1.16% |
| IDEA AG | Pharma & Biotech | € | 164,417 | 0.18% |
| KIADIS PHARMA | Pharma & Biotech | € | 2,299,952 | 2.50% |
| MAGWEL | Software & Services | € | 430,000 | 0.47% |
| OXAGEN Ltd, | Pharma & Biotech | £ | 4,822 | 0.01% |
| PROSONIX | Pharma & Biotech | £ | 2,510,792 | 2.73% |
| SPHERE MEDICAL | Healthcare Equipement & Service | £ | 420,023 | 0.46% |
| SYNTAXIN | Pharma & Biotech | £ | 2,321,785 | 2.52% |
| TCLAND | Pharma & Biotech | € | 1,499,995 | 1.63% |
| | | | **18,820,678** | **20.44%** |

4.3. Investments in Venture Funds

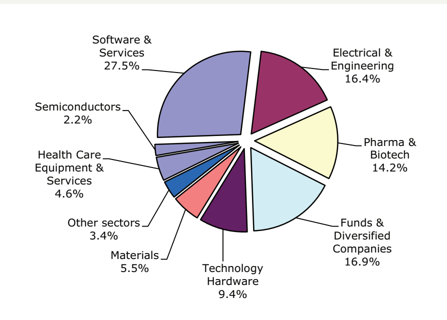
| Company | Currency | Last Valuation | Valuation in € | In % of Net Asset Value |
|---|---|---|---|---|
| CAPRICORN CLEANTECH FUND | € | 30-06-2011 | 1,212,899 | 1.32% |
| CAPRICORN HEALTH-TECH FUND | € | 30-06-2011 | 3,591,357 | 3.90% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS I | € | 30-06-2011 | 1,511,380 | 1.64% |
| CARLYLE EUROPE TECHNOLOGY PARTNERS II | € | 30-06-2011 | 2,038,990 | 2.21% |
| CETP LP CO-INVESTMENT | € | 30-06-2011 | 162,157 | 0.18% |
| CETP II LP CO-INVESTMENT | £ | 11-07-2011 | 1,584,263 | 1.72% |
| KIWI I VENTURA SERVICOS | € | 30-06-2011 | 84,140 | 0.09% |
| LIFE SCIENCES PARTNERS III | € | 30-06-2011 | 1,350,000 | 1.47% |
| LIFE SCIENCES PARTNERS IV | € | 30-06-2011 | 515,140 | 0.56% |
| SCHRODER VENTURES LSF II | $ | 30-06-2011 | 217,092 | 0.24% |
| VENTECH CAPITAL 2 | € | 30-06-2011 | 735,166 | 0.80% |
| VERTEX III | $ | 30-06-2011 | 1,150,897 | 1.25% |
| | | | 14,153,480 | 15.37% |
| Total Financial Assets - Shares | € | | 80,893,324 | 87.86% |
| Depreciation unquoted companies | € | | -1,400,000 | -1.52% |
| Total Financial Assets - Shares after depreciation | € | | 79,493,324 | 86.34% |

4.4. Amounts receivable Companies

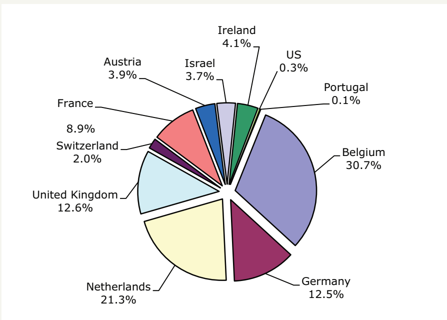
| Loan notes unquoted companies | Face value in currency | Currency | Valuation in € | In % of Net Asset Value |
|---|---|---|---|---|
| Loan notes | | | | |
| ACTIVE CIRCLE Loan note | 102,560 | € | 102,560 | 0.11% |
| KIADIS PHARMA Convertible loan note | 74,327 | € | 74,327 | 0.08% |
| TCLAND Convertible loan note | 500,000 | € | 500,000 | 0.54% |
| | | | 676,887 | 0.74% |
| Commercial paper | | | | |
| DEME | 2,000,000 | € | 1,998,967 | 2.17% |
| | | | 1,998,967 | 2.17% |
| Total Financial Assets - Amounts receivable | | € | 2,675,854 | 2.91% |
| Total Financial Assets | | € | 82,169,179 | 89.24% |
| Cash | | € | 8,830,863 | 9.59% |
| Other Net Assets | | € | 1,071,990 | 1.16% |
| Quest for Growth - Ordinary shares | | | - | 0.00% |
| Total Net Asset Value | | € | 92,072,032 | 100.00% |



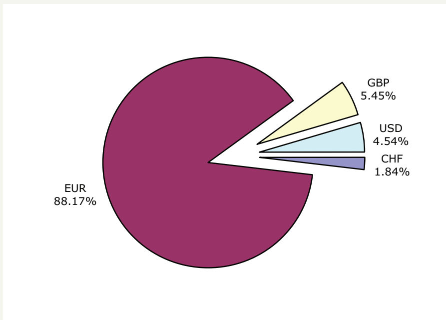
QUEST FOR GROWTH BY SECTOR




QUEST FOR GROWTH BY COUNTRY




QUEST FOR GROWTH BY CURRENCY

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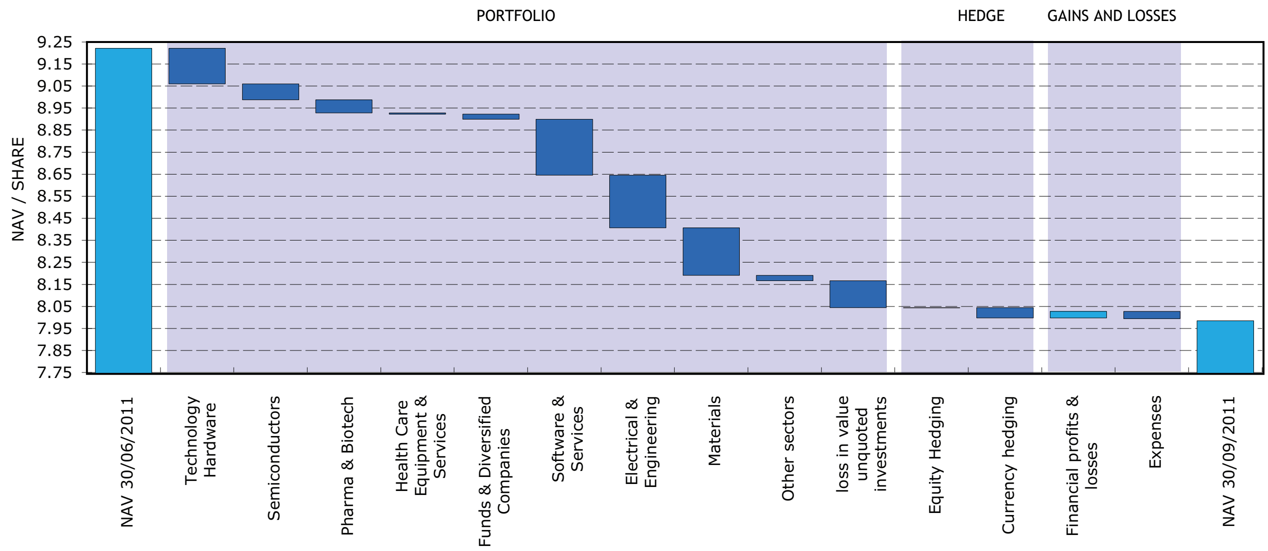
## ADDED VALUE PER SECTOR PER SHARE (JULY - SEPTEMBER 2011)






## PROFILE, AIM

Quest for Growth focuses on European technology-based growth companies in sectors such as life sciences, information technology, software, semiconductors, telecom, electronics, new materials and special situations in other growth sectors. Funds under management amounted to € 92 million on September 30th 2011.

Quest for Growth has been listed on Euronext Brussels since September 23rd 1998.

The Privak, created by Royal Decree of April 18th 1997, is an investment vehicle, specially tailored to provide a suitable framework for investments in private equity and in growth companies.

The Privak is a closed-end Undertakings for Collective Investments in Transferrable Securities (UCITS) under the regulation of the Belgian Banking Commission and subject to specific investment and dividend pay out

## INVESTMENT POLICY

Quest for Growth invests in growth companies with the objective of converting capital gains into tax-free income through the Privak structure. The largest part of the portfolio is invested in growth companies listed on European stock exchanges (Euronext, London Stock Exchange, Deutsche Börse etc.) and other regulated markets. Under Privak rules this part may not exceed 65 % of the assets.

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## THE INTERIM FINANCIAL REPORT JULY – SEPTEMBER 2011 HAS NOT BEEN CONSOLIDATED NOR SUBMITTED TO A CONDENSED REVIEW BY THE STATUTORY AUDITOR KLYNVELD PEAT MARWICK GOERDELER BEDRIJFSREVISOREN

## STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM FINANCIAL REPORT

Regine Slagmulder BVBA, represented by Prof. Regine Slagmulder, Director – Chairman of the Audit Committee and Quest Management NV, represented by Mr. René Avonts, Managing Director certify, on behalf and for the account of the Board of Directors of Quest for Growth NV, that, to their knowledge,

a) the condensed interim financial statements which have been prepared in accordance with the accounting framework and standards applicable in Belgium give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, under Article 13, § 4 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.
b) the interim financial report includes a fair overview of the information required under Article 13, §§ 5 and 6 of the Royal Decree of November 14, 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

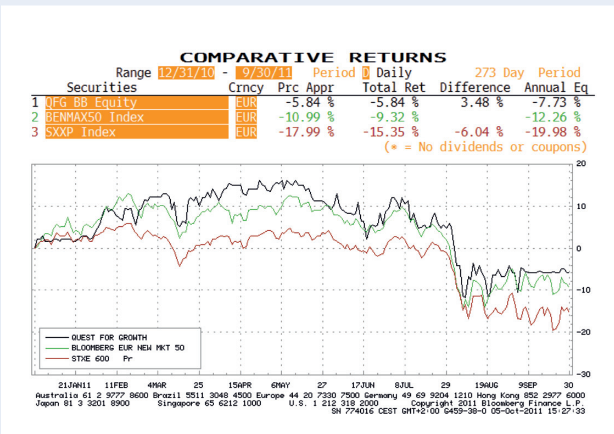
Leuven, 24 October 2011

Regine Slagmulder BVBA
Director – Chairman of the Audit committee
represented by
Prof. Regine Slagmulder

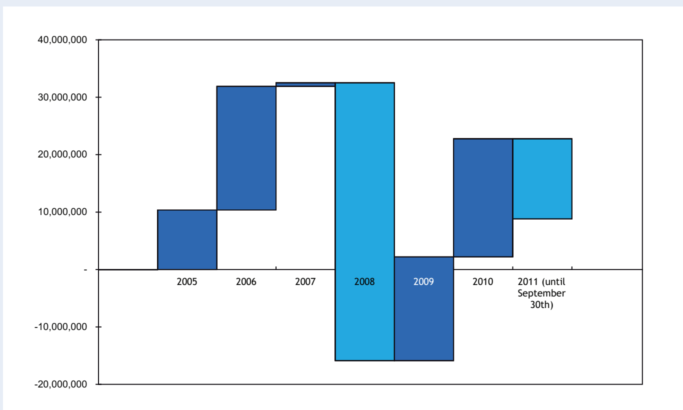
Quest Management NV
Managing Director
represented by
René Avonts



### TOTAL SHAREHOLDERS RETURN (SINCE 31/12/2010)




### QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2005 UNTIL 30 SEPTEMBER 2011

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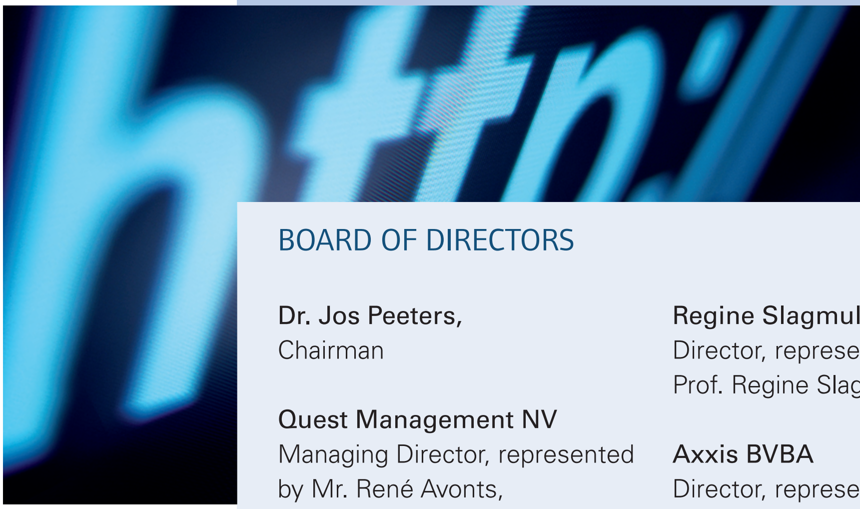
# GENERAL INFORMATION




## BOARD OF DIRECTORS

**Dr. Jos Peeters,**
Chairman

**Quest Management NV**
Managing Director, represented by Mr. René Avonts, Managing Director

**Euro Invest Management NV**
Director, represented by Prof. Philippe Haspeslagh

**Gengest BVBA**
Director, represented by Mr. Rudi Mariën

**Mr. Dirk Vanderschrick**
Director

**Pamica NV**
Director, represented by Mr. Michel Akkermans

**De Meiboom NV**
Director, represented by Mr. Edward Claeys

**Auxilium Keerbergen BVBA**
Director, represented by Mr. Frans L. Theeuwes

**ADP Vision BVBA**
Director, represented by Mr. Antoon De Proft

**Baron Bernard de Gerlache de Gomery**
Director

**Regine Slagmulder BVBA**
Director, represented by Prof. Regine Slagmulder

**Axxis BVBA**
Director, represented by Mr. Philippe de Vicq de Cumptich

## AUDIT COMMITTEE

**Regine Slagmulder BVBA**
Chairman, represented by Prof. Regine Slagmulder

**Auxilium Keerbergen BVBA**
represented by Mr. Frans Theeuwes

**Baron Bernard de Gerlache de Gomery**

| | |
|---|---|
| Managing Director | Quest Management NV, Lei 19, Box 2, B-3000 Leuven<br>Represented by Mr. René Avonts |
| Auditors | Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV<br>represented by Mr. Pierre P. Berger<br>Prins Boudewijnlaan 24D, B-2550 Kontich |
| Depositary bank | DEXIA BANK, Pachecolaan 44, B-1000 Brussels |
| Incorporation | June 9th 1998 |
| Official listing | September 23rd 1998 on Euronext Bruxelles |
| Security number | ISIN: BE0003730448 |
| Stock price | Bloomberg: QFG BB Equity<br>Reuters: QUFG.BR<br>Telekurs: 950524 |
| Company reports | The annual report will be published in March 2012. The annual results will be published on 26 January 2011. |
| Estimated Net Asset Value | Published every first Saturday of the month in "De Tijd" and "L'Echo", in Moneytalk and on the Quest for Growth website. |

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