



QUEST FOR GROWTH

Interim financial report January – June 2013

INTERIM REPORT

Results

During the first six months the net asset value increased by 5.3% to € 9.75 per share. The first half year was closed with a net profit of € 5.6 million (€ 0.48 per share), compared to a profit of € 5.8 million (€ 0.50 per share) for the first half year of 2012. Though the profit in the second quarter was limited, it still can be regarded as a success given the difficult market conditions.

The share price of Quest for Growth increased during the past half year by 7% to € 6.11 per share. After the undervaluation (discount) of the share price, the net asset value dropped further in the second quarter to a level of 37% on 30 June.

Market environment

The stock markets made a strong start at the beginning of the year. However the market trend became much more volatile in the second quarter. The European stock markets only maintained a limited profit over six months (DJ Stoxx 600 +2%). The evolution of the gold price, which dropped significantly after the American stock markets had reached a new record, is striking. The decrease of the yellow metal by 25% from end March until end June can be labeled as a crash. The long-term interest rates also seemed to initiate a trend reversal, with a strong increase as from the beginning of May. Nevertheless the German ten-year interest is still lower than at the end of 2011.

Quoted stocks

During the turbulence of the stock markets in the second quarter the quoted portfolio held its ground. As a result the average performance since the beginning of the year still amounts to well over 5%.

The best performing stocks in the portfolio during the first six months were Nemetschek (+53%), LPKF (+55%), EVS (+23%), Melexis (+25%) and Kendrion (+29%). Besides Imtech, already sold in February, Umicore (-22%), Andritz (-17%) and Econocom (-7%) affected the return negatively.

The put option bought in March was exercised with a profit of about 50 %, however the impact on the total result is limited.

In the second quarter four stocks were added to the portfolio: Sartorius (healthcare equipment, Germany), Galenica (pharma, Switzerland), Bertrandt (car design, Germany) and U-Blox (GPS systems, Switzerland).

Unquoted stocks

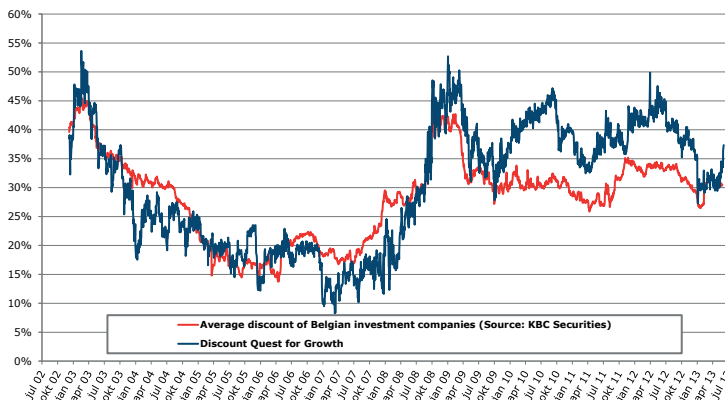
The portfolio of unquoted stocks and funds obtained a positive result in the first six months. The most important contribution was caused by the acquisition by Google of Waze, a developer of a mobile navigation application. As a result of this transaction the value of Quest for Growth's participation in Vertex III, one of the shareholders of Waze, increased by over € 1 million. Furthermore a profit was made through the sale to GSK of Okairos, in which Quest for Growth participated through the investment in Life Science Partners III.

The TCLand shares disappeared from the portfolio without value. The impact of this on the evolution of the net asset value in 2013 is limited because in anticipation Quest for Growth had already included a depreciation in the results in 2012. The Capricorn Health-tech Fund made a new investment in the company Trinean, based in Ghent. As a result of realised capital calls, the amount invested by Quest for Growth in the Capricorn Health-tech Fund increased to more than € 4 million.

Outlook

An uninterrupted series of twelve months of increases on the European stock markets came to an end in June. Leading economic indicators present a mixed picture and the valuations of shares remained stable in the past months. The interest in IPO's in Europe is cautiously picking up, which is a positive evolution.

DISCOUNT QUEST FOR GROWTH

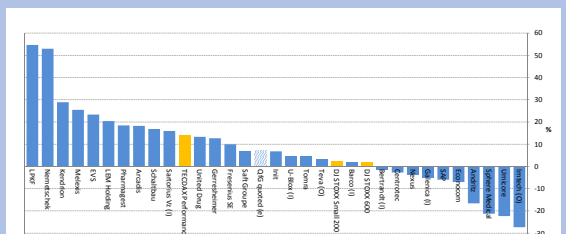


VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
	31-06-2013	31-05-2013	31-12-2012
6.11 EUR	9.75 EUR	9.77 EUR	9.26 EUR
Number of shares	11,529,950	11,529,950	11,529,950

Discount of the share price versus Net Asset Value: 37,33%
Source: Estimate by Capricorn Venture Partners NV

PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2012



CONDENSED INTERIM FINANCIAL STATEMENTS

1. BALANCE SHEET AT 30 JUNE 2013

	2013 30 June	2012 31 December		2013 30 June	2012 31 December
ASSETS			LIABILITIES		
Fixed assets	108,650,409	104,265,373	Capital and Reserves	112,375,690	106,898,298
Formation expenses	0	0	Issued capital	109,748,742	109,748,742
Financial assets	108,650,409	104,265,373	Reserves	656,423	656,423
<i>Shares</i>	<i>102,847,280</i>	<i>100,625,585</i>	<i>Reserves not available for distribution</i>	<i>0</i>	<i>0</i>
<i>Claims</i>	<i>5,803,129</i>	<i>3,639,788</i>	<i>Reserves available for distribution</i>	<i>656,423</i>	<i>656,423</i>
Current assets	4,319,737	2,632,925	Profit carried forward	0	0
Amounts receivable > one year	0	0	Loss carried forward	(3,602,048)	(3,602,048)
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	Result for the period	5,572,572	
<i>Other receivables</i>	<i>0</i>	<i>0</i>			
Amounts receivable < one year	709,662	689,618	Debts	594,456	98,180
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	Amounts payable < one year	80,145	43,405
<i>Other receivables</i>	<i>709,662</i>	<i>689,618</i>	<i>Financial debts</i>	<i>0</i>	<i>0</i>
Investments	0	0	<i>Trade debts</i>	<i>41,757</i>	<i>4,971</i>
<i>Own shares</i>	<i>0</i>	<i>0</i>	<i>Taxes</i>	<i>432</i>	<i>447</i>
<i>Term investments</i>	<i>0</i>	<i>0</i>	<i>Dividends to be paid for the fiscal year</i>	<i>0</i>	<i>0</i>
Cash	3,379,061	1,867,036	<i>Other debts</i>	<i>37,956</i>	<i>37,987</i>
Deferred charges and accrued income	231,013	76,271	Deferred charges and accrued income	514,311	51,775
TOTAL ASSETS	112,970,146	106,898,298	TOTAL LIABILITIES	112,970,146	106,898,298

2. STATEMENT OF INCOME FOR THE PERIOD ENDED 30 JUNE 2013

	1 January 2013 30 June 2013	1 April 2013 30 June 2013	1 January 2012 30 June 2012	1 April 2012 30 June 2012
Operating income and charges				
Gross operating income	5,375,246	155,078	6,091,714	(739,747)
<i>Realised gains/losses on shares</i>	<i>2,380,495</i>	<i>1,879,033</i>	<i>165,118</i>	<i>(555,231)</i>
<i>Unrealised gains/losses on shares</i>	<i>2,720,345</i>	<i>(1,872,195)</i>	<i>6,221,256</i>	<i>89,038</i>
<i>Results from option transactions</i>	<i>65,975</i>	<i>12,900</i>	<i>46,757</i>	<i>91,444</i>
<i>Realised results from forward currency rate agreements</i>	<i>137,913,26</i>	<i>66,198</i>	<i>(425,245)</i>	<i>208,674</i>
<i>Unrealised results from forward currency rate agreements</i>	<i>70,517</i>	<i>69,141</i>	<i>83,828</i>	<i>(573,673)</i>
Other operating charges	(995,797)	(476,952)	(990,135)	(517,676)
<i>Management fee</i>	<i>(718,285)</i>	<i>(341,982)</i>	<i>(730,561)</i>	<i>(357,610)</i>
<i>Custodian fee</i>	<i>(25,569)</i>	<i>(12,855)</i>	<i>(20,254)</i>	<i>(8,985)</i>
<i>Statutory Auditors fee</i>	<i>(6,085)</i>	<i>(3,676)</i>	<i>(5,808)</i>	<i>(2,904)</i>
<i>Printing and publication costs</i>	<i>(50,144)</i>	<i>(25,211)</i>	<i>(38,505)</i>	<i>(19,367)</i>
<i>Annual tax on collective investment schemes</i>	<i>(42,370)</i>	<i>(21,302)</i>	<i>(36,241)</i>	<i>(18,120)</i>
<i>Directors fees</i>	<i>(99,974)</i>	<i>(49,569)</i>	<i>(115,117)</i>	<i>(91,813)</i>
<i>Advisory fees</i>	<i>(9,916)</i>	<i>(4,985)</i>	<i>(8,475)</i>	<i>(4,238)</i>
<i>Other</i>	<i>(43,454)</i>	<i>(17,371)</i>	<i>(35,172)</i>	<i>(14,638)</i>
Operating profit / loss	4,379,449	(321,874)	5,101,579	(1,257,423)
Financial income	1,295,357	1,049,617	1,058,832	815,178
Financial charges	(102,336)	(15,043)	(407,859)	(3,283)
<i>Other</i>	<i>(102,336)</i>	<i>(15,043)</i>	<i>(407,859)</i>	<i>(3,283)</i>
Profit / Loss for the period, before taxes	5,572,471	712,700	5,752,552	(445,528)
Income taxes	101	(359)	(86)	(86)
Profit / Loss for the period, after taxes	5,572,572	712,341	5,752,467	(445,614)
Profit / Loss for the period, after taxes, per share	0.48	0.06	0.50	(0.04)





3. OFF BALANCE POSITIONS AT 30 JUNE 2013

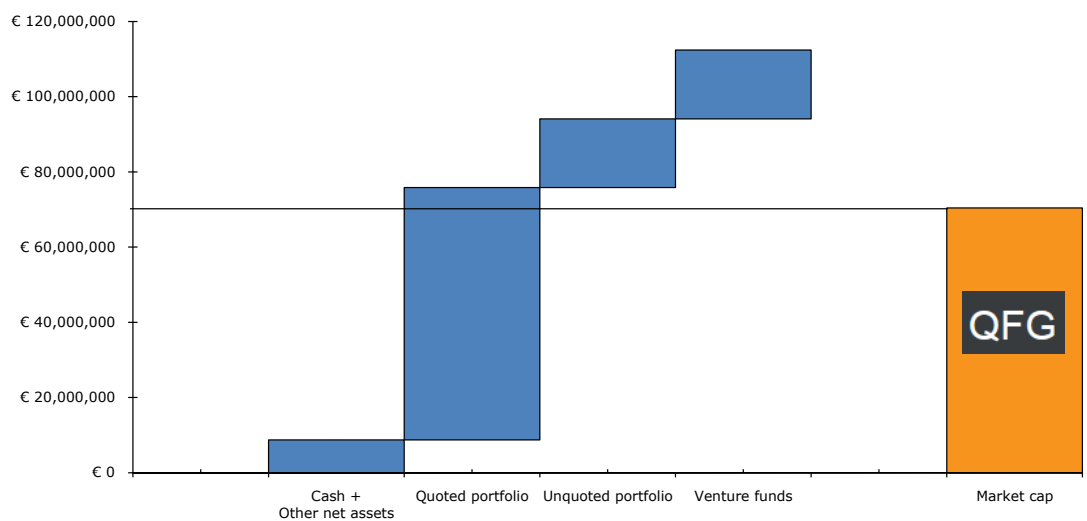
3.1 Commitments

	Commitments	Currency	Commitments in €
Capricorn Cleantech Co-investments	821,728	€	821,728
Capricorn Cleantech Fund	250,000	€	250,000
Capricorn Health-tech Fund	9,750,000	€	9,750,000
Capricorn ICT ARKIV	5,625,000	€	5,625,000
Carlyle Europe Technology Partners I	385,055	€	385,055
Carlyle Europe Technology Partners II	468,259	€	468,259
Life Sciences Partners III	70,799	€	70,799
Life Sciences Partners IV	813,711	€	813,711
Vertex III	49,023	\$	37,479
	TOTAL:		18,222,032

3.2 Forward currency rate agreements

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
31/07/2013	Belfius Bank	€ 3,175,084,76	£ 2,700,000
31/07/2013	Belfius Bank	€ 837,452,07	\$ 1,100,000
31/07/2013	KBC Bank	€ 3,054,331,86	£ 2,600,000
31/07/2013	KBC Bank	€ 913,485,33	\$ 1,200,000

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 JUNE 2013



4. NOTES TO THE FINANCIAL STATEMENTS FINANCIAL ASSETS BREAKDOWN AT 30 JUNE 2013

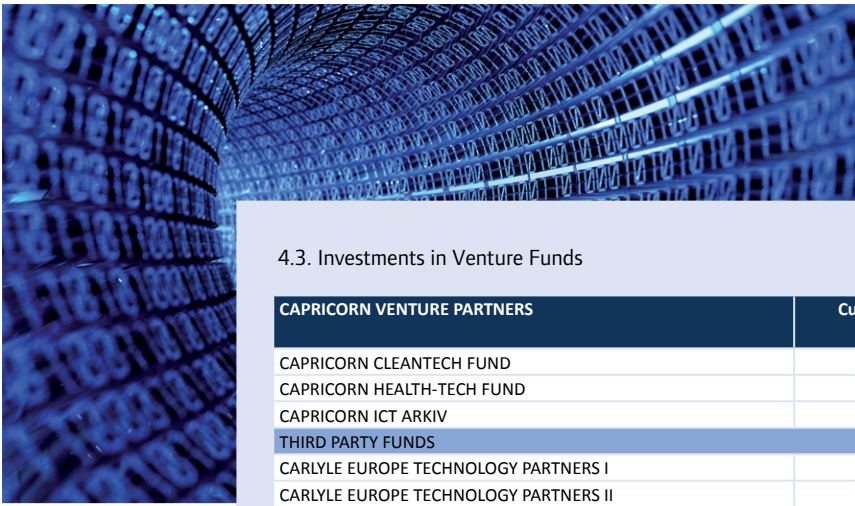
4.1. Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
ECONOCOM	Euronext Brussels	743,548	-43,712	€	5.4400	4,044,901	3.60%
INIT INNOVATION	Deutsche Börse	90,000	-24,000	€	23.9300	2,153,700	1.92%
NEMETSCHKE	Deutsche Börse	55,000	-58,000	€	49.5000	2,722,500	2.42%
SAP	Deutsche Börse	57,000	22,000	€	56.2600	3,206,820	2.85%
	Technology Hardware						
BARCO	Euronext Brussels	32,500	32,500	€	62.1700	2,020,525	1.80%
EVS BROADCAST EQUIPM,	Euronext Brussels	72,000	-30,000	€	53.3400	3,840,480	3.42%
LEM Holding	SWX Swiss Exchange	4,461	-408	CHF	608.0000	2,198,321	1.96%
LPKF LASER & ELECTRONICS	Deutsche Börse	140,000	-80,000	€	11.9300	1,670,200	1.45%
TOMRA SYSTEMS	Oslo Stock Exchange	360,000	0	NOK	51.5000	2,351,449	2.09%
U BLOX	SWX Swiss Exchange	7,000	7,000	CHF	61.0000	346,085	0.31%
	Semiconductors						
MELEXIS	Euronext Brussels	215,000	22,000	€	16.1600	3,474,400	3.09%
	Pharma & Biotech						
GALENCIA	SWX Swiss Exchange	2,750	2,750	CHF	594.0000	1,323,959	1.18%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	35,000	10,000	€	94.7100	3,314,850	2.95%
GERRESHEIMER	Deutsche Börse	80,000	10,000	€	44.5000	3,560,000	3.17%
NEXUS	Deutsche Börse	225,000	0	€	9.2000	2,070,000	1.84%
PHARMAGEST INTERACTIVE	Euronext Paris	32,500	-7,500	€	69.0100	2,242,825	2.00%
SARTORIUS	Deutsche Börse	17,000	17,000	€	82.6400	1,404,880	1.25%
SPHERE MEDICAL	AIM	810,031	0	£	0.5550	524,460	0.47%
UNITED DRUG	Dublin	925,786	-150,000	£	3.1000	3,348,036	2.98%
	Electrical & Engineering						
ANDRITZ	Vienna	94,000	4,000	€	39.4250	3,705,950	3.30%
ARCADIS	Euronext Amsterdam	182,467	-67,533	€	20.6450	3,767,031	3.35%
BERTRANDT	Deutsche Börse	25,000	25,000	€	82.5200	2,063,000	1.84%
CENTROTEC	Deutsche Börse	150,000	50,000	€	12.9600	1,944,000	1.73%
KENDRION	Euronext Amsterdam	116,088	11,228	€	19.9950	2,321,180	2.07%
SAFT GROUPE	Euronext Paris	73,139	3,139	€	18.2300	1,333,324	1.19%
SCHALTBAU HOLDING	Deutsche Börse	88,000	0	€	35.5200	3,125,760	2.78%
	Materials						
UMICORE	Euronext Brussels	95,000	10,000	€	31.9300	3,033,350	2.70%
						67,111,986	59.71%

4.2. Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	368.857	0,33%
ANTERYON	Technology Hardware	€	1.563.117	1,39%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1.118.973	1,00%
CLEAR2PAY	Software & Services	€	5.570.337	4,96%
IDEA AG	Pharma & Biotech	€	92.924	0,08%
KIADIS PHARMA	Pharma & Biotech	€	2.874.276	2,56%
MAGWEL	Software & Services	€	430.000	0,38%
MAPPER LITHOGRAPHY	Semiconductors	€	605.423	0,54%
PROSONIX	Pharma & Biotech	£	3.051.372	2,71%
SYNTAXIN	Pharma & Biotech	£	2.347.381	2,09%
			18.022.661	16,03%





4.3. Investments in Venture Funds

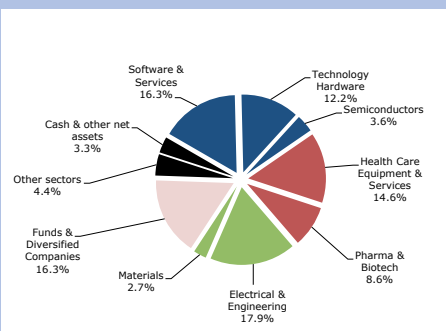
CAPRICORN VENTURE PARTNERS	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31-03-2013	1,555,651	3.73%
CAPRICORN HEALTH-TECH FUND	€	31-03-2013	4,187,581	1.60%
CAPRICORN ICT ARKIV	€	31-03-2013	1,798,898	1.38%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31-03-2013	472,604	0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-03-2013	3,839,806	3.42%
CETP LP CO-INVESTMENT	€	31-03-2013	677,354	0.60%
CETP II LP CO-INVESTMENT	£	31-03-2013	187,682	0.17%
LIFE SCIENCES PARTNERS III	€	31-03-2013	1,262,826	1.12%
LIFE SCIENCES PARTNERS IV	€	31-03-2013	1,042,271	0.93%
SCHRODER VENTURES LSF II	\$	31-12-2012	134,209	0.12%
VENTECH CAPITAL 2	€	31-03-2013	769,559	0.68%
VERTEX III	\$	30-06-2013	2,378,621	2.12%
			18,307,063	16.29%
Total Financial Assets - Shares	€		103,441,709	92.03%
Depreciation unquoted companies	€		-594,429	-0.53%
Total Financial Assets – Shares after depreciation	€		102,847,280	91.50%

4.4. Amounts receivable Companies

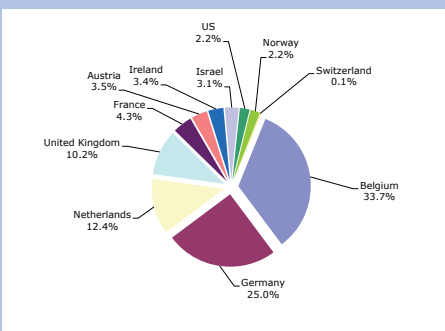
Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
Loan notes				
CAPRICORN CLEANTECH CO-INVESTMENTS	718,281	€	718,281	0.64%
ANTERYON CONVERTIBLE LOAN NOTE	85,000	€	85,000	0.08%
			803,281	0.71%
Commercial paper				
CODRALUX	1,000,000	€	999,977	0.89%
CODRALUX	2,000,000	€	1,999,906	1.78%
DEME	2,000,000	€	1,999,965	1.78%
			4,999,847	4.45%
Total Financial Assets - Amounts receivable		€	5,803,128	5.16%
Total Financial Assets		€	108,650,409	96.68%
Cash		€	3,385,374	3.01%
Other Net Assets		€	339,907	0.30%
Quest for Growth - Ordinary shares		€	-	0.00%
Total Net Asset Value		€	112,375,690	100.00%

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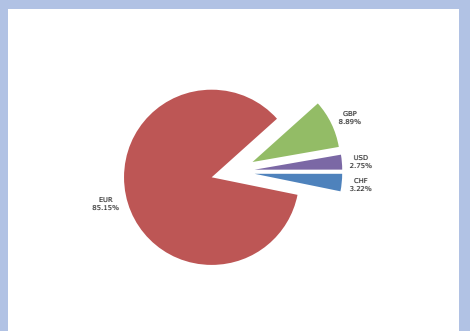
PORTFOLIO DISTRIBUTION BY SECTOR



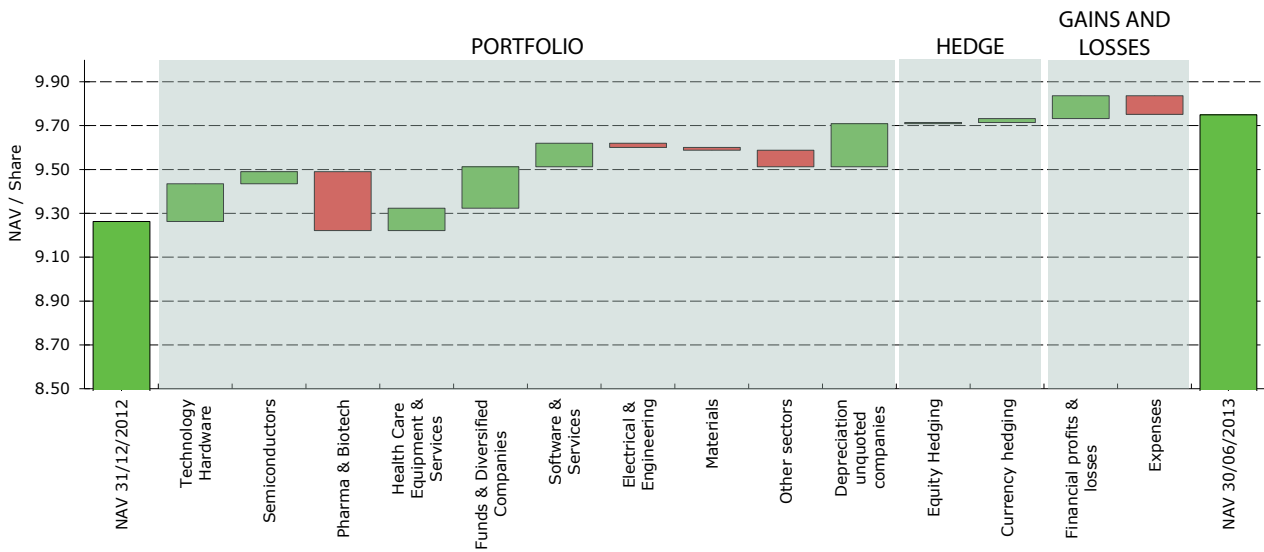
PORTFOLIO DISTRIBUTION BY COUNTRY



PORTFOLIO DISTRIBUTION BY CURRENCY



ADDED VALUE PER SECTOR PER SHARE (JANUARY – JUNE 2013)



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 € 112 million on 30 June 2013.

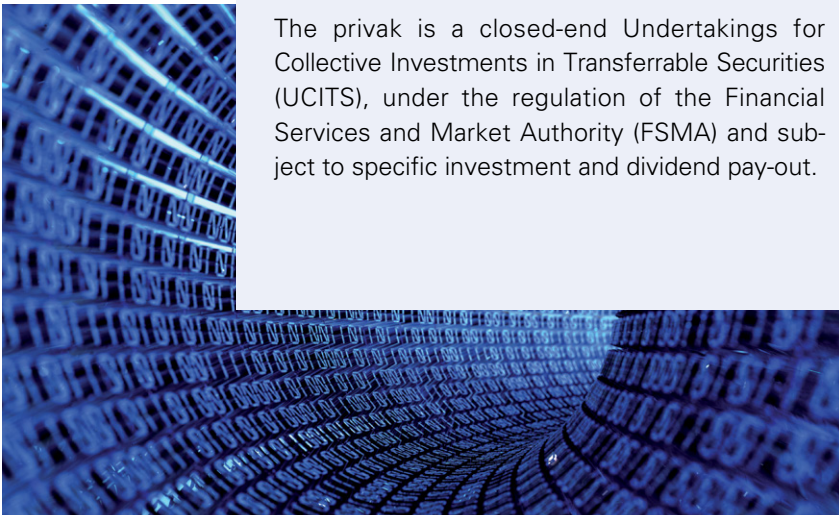
Quest for Growth has been listed on Euronext Brussels since September 23rd 1998.

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 Financial Services and Market Authority (FSMA) 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.



STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF QUEST FOR GROWTH NV-SA ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION AS AT JUNE 30, 2013 AND FOR THE SIX-MONTH PERIOD THEN ENDED (FREE TRANSLATION OF A REPORT ORIGINALLY PREPARED IN THE DUTCH LANGUAGE)

INTRODUCTION

We have reviewed the accompanying condensed statement of financial position of Quest for Growth NV-SA as at June 30, 2013, the condensed income statement for the six-month period then ended and notes to the interim financial information ("the condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting framework and standards applicable in Belgium. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as at June 30, 2013 and for the six-month period then ended is not prepared, in all material respects, in accordance with the accounting framework and standards applicable in Belgium.

Kontich, 22 July 2013

Klynveld Peat Marwick Goerdeler Réviseurs d'Entreprises / Bedrijfsrevisoren - Statutory auditor
 Represented by Erik Clinck, Réviseur d'Entreprises / Bedrijfsrevisor

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, René Avonts BVBA, represented by Mr René Avonts, Director – Effective Leader and Axxis BVBA, represented by Mr Philippe de Vicq de Cumplich, Director – Effective Leader, 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, 22 July 2013

Regine Slagmulder BVBA
 Director – Chairman of the Audit Committee
 represented by
 Regine Slagmulder

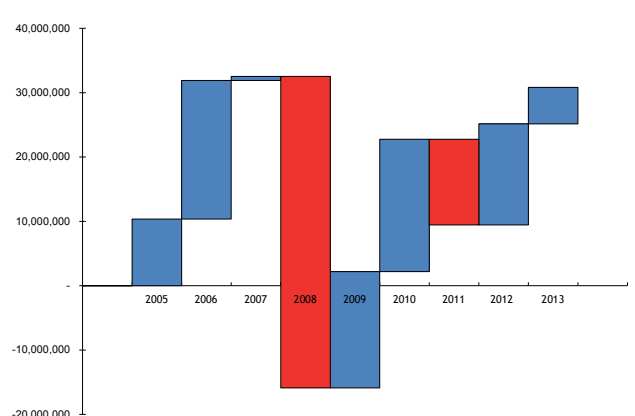
René Avonts BVBA
 Director – Effective Leader
 represented by
 René Avonts

Axxis BVBA
 Director – Effective Leader
 represented by
 Philippe de Vicq de Cumplich

TOTAL SHAREHOLDERS RETURN (SINCE 30/06/2010)



QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2005 UNTIL 30 JUNE 2013



GENERAL INFORMATIONS



Board of Directors	<p>ADP Vision BVBA, Chairman, represented by Mr. Antoon De Proft</p> <p>René Avonts BVBA, Director – Effective Leader, represented by Mr. René Avonts</p> <p>Axxis BVBA, Director – Effective Leader, represented by Mr. Philippe de Vicq de Cumptich</p> <p>Auxilium Keerbergen BVBA, Director, represented by Mr. Frans Theeuwes</p> <p>Baron Bernard de Gerlache de Gomery, Director</p> <p>De Meiboom NV, Director, represented by Mr Edward Claeys</p> <p>Euro Invest Management NV, Director, represented by Prof. Philippe Haspeslagh</p> <p>Gengest BVBA, Director, represented by Mr. Rudi Mariën</p> <p>Pamica NV, Director, represented by Mr. Michel Akkermans</p> <p>Dr. Jos B. Peeters, Director</p> <p>Regine Slagmulder BVBA, represented by Prof. Regine Slagmulder</p> <p>Mr. Bart Fransis, Director</p>
Audit Committee	<p>Regine Slagmulder BVBA, Chairman, represented by Prof. Regine Slagmulder</p> <p>Auxilium Keerbergen BVBA, represented by Mr Frans Theeuwes</p> <p>Baron Bernard de Gerlache de Gomery</p>
Asset Manager	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven,
Auditors	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV, represented by Mr. Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich
Depository bank	BELFIUS BANK BELGIUM, Pachecolaan 44, B-1000 Brussels
Incorporation	June 9 th , 1998
Official listing	September 23 rd , 1998 on Euronext Brussels
Security number	ISIN: BE0003730448
Stock Price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	The next interim financial report will be published in October 2013
Estimated Net Asset Value	published every first Saturday of the month in De Tijd and in L'Echo, Moneytalk and on the website www.questforgrowth.com



QUEST FOR GROWTH NV

Privak, fixed capital investment company established under Belgian Law
 Lei 19, box 3 - B-3000 Leuven - Phone: +32 (0)16 28 41 28 - Fax: +32 (0)16 28 41 29
www.questforgrowth.com
quest@questforgrowth.com