PRESS RELEASE

Leuven / 24 April 2014 / 5.40 PM

Regulated information. This press release contains information subject to the transparency requirements imposed on listed companies.

Schedule for publication:

24 April 2014	5.40 PM	Press release available at www.questforgrowth.com
25 April 2014	11.00 AM	Press & Analyst meeting, Capricorn Venture Partners NV, Lei 19, 3000 Leuven

QUEST FOR GROWTH

Interim financial report January – March 2014

INTERIM REPORT

Results

2014 got off to a good start with first-quarter profits of € 3.3 million, or € 0.3 per share. On 24 March (ex-coupon date), a gross dividend of €1.1825 per ordinary share was paid (€1.15 net). The dividend distribution reduced the net asset value per share from €10.87 to €9.82. With a correction for the dividend payment, the net asset value's performance (with reinvestment of the dividend) amounted to 2.8%.

The share price fell from €8.21 at the end of 2013 to €7.93 (-3%). Taking account of the dividend, overall performance of the Quest for Growth share over the first quarter was 11%. The share price discount as against net asset value was 19% at the end of the quarter, compared to 24% on 31 December 2013.

Market environment

The financial markets got off to a cautious start in 2014, and the unrest in the Ukraine triggered a rise in volatility. Nonetheless, most stock market indices ended the quarter positively. The European DJ Stoxx 600 market index rose 2% and the US's S&P 500 index went up by 1%. The dollar stayed more or less stable.

Investments in listed companies

The listed share portfolio continued its robust trend of the past few months. The average rise in portfolio companies' share prices amounted to around 5% in Q1 of 2014. Only three shares fell in value, being Gerresheimer (-8%), SAP (-6%) and Andritz (-0.5%). The portfolio's star performers were Ablynx (+37%), Melexis (+21%), Pharmagest (+20%) and Nemetschek (+19%).

The Swiss U-Blox holding was entirely sold after the price had risen nearly 80% since being bought in June last year. The US FMC Corp was added to the portfolio. FMC is a world player in crop protection and ingredients for the pharma and foodstuffs industry. In addition, profit was taken on a number of shares, with a view to the dividend distribution at the end of the quarter. Positions were reduced in inter alia Econocom, UDG Healthcare, Sartorius and Melexis.

Investments in unlisted companies

There were no significant changes in the unlisted equities portfolio during the quarter. Quest made additional investments in a limited amount in Prosonix. The number of shares held in Aliaxis was upped slightly to 73,620.

Investments in venture capital funds

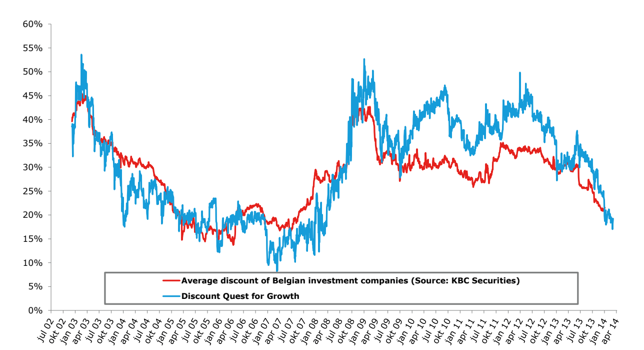
The adjustments made to valuations of venture capital funds led to a negative result for this part of the portfolio, though this was very limited.

On 27 March, Capricorn Health-tech Fund's portfolio company Mainstay Medical announced its intention to launch floatations on Euronext Paris and the Irish Stock Exchange. Mainstay develops ReActiv8, a new treatment for chronic lower back pain.

Prospects

The prospects have chiefly remained unchanged since the beginning of the year: a better economic climate, increased share valuations and improved stock market sentiment are ultimately producing a mixed picture for the equities market in 2014. If the market environment stays positive, this may well up the chances of making exits from unlisted shares.

DISCOUNT QUEST FOR GROWTH



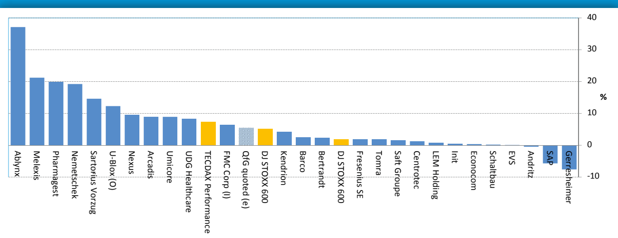
VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
31/03/2014	31/03/2014	28/02/2014	31/12/2013
7.93 EUR	9.82 EUR (*)	11.22 EUR	10.87 EUR
Number of shares	11,529,950	11,529,950	11,529,950

(*) After dividend payment of € 1,18 per per ordinary share at March 27th, 2014.
Discount of the share price versus Net Asset Value: 19.22%

Source: Estimate by Capricorn Venture Partners NV

PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2013



CONDENSED INTERIM FINANCIAL STATEMENTS

1. BALANCE SHEET AT 31 MARCH 2014

ASSETS	2014 31 MARCH	2013 31 DECEMBER
Fixed assets	**111,970,435**	**120,264,108**
Formation expenses	0	0
Financial assets	111,970,435	120,264,108
Shares	*103,726,511*	*106,950,253*
Claims	*8,243,924*	*13,313,854*
Current assets	**2,024,879**	**5,083,517**
Amounts receivable > one year	666,305	666,305
Trade receivables	*666,305*	*666,305*
Other receivables	0	0
Amounts receivable < one year year	80,506	70,187
Trade receivables	*0*	*0*
Other receivables	*80,506*	*70,187*
Investments	0	0
Own shares	*0*	*0*
Term investments	*0*	*0*
Cash	1,131,992	4,280,362
Deferred charges and accrued income	146,076	66,662
TOTAL ASSETS	**113,995,314**	**125,347,624**

LIABILITIES	2014 31 MARCH	2013 31 DECEMBER
Capital and Reserves	**113,183,452**	**109,837,261**
Issued capital	109,748,742	109,748,742
Reserves	0	0
Reserves not available for distribution	*0*	*0*
Reserves available for distribution	*0*	*0*
Profit carried forward	88,518	88,518
Loss carried forward	0	
Result for the period	3,346,192	
Debts	**811,862**	**15,510,364**
Amounts payable < one year	723,312	15,478,430
Financial debts	*0*	*0*
Trade debts	*0*	*0*
Taxes	*0*	*346*
Dividends to be paid for the fiscal year	*0*	*15,440,141*
Other debts	*714,534*	*37,944*
Deferred charges and accrued income	88,550	31,933
TOTAL LIABILITIES	**113,995,314**	**125,347,624**

2. STATEMENT OF INCOME FOR THE PERIOD ENDED 31 MARCH 2014

Operating income and charges	31 DECEMBER 2013 31 MARCH 2014	31 DECEMBER 2012 31 MARCH 2013
Gross operating income	3,821,069	5,220,168
Realised gains/losses on shares	*2,465,553*	*501,462*
Unrealised gains/losses on shares	*1,395,797*	*4,592,540*
Results from option transactions	*(34,930)*	*53,075*
Realised results from forward currency rate agreements	*(15,709)*	*71,715*
Unrealised results from forward currency rate agreements	*10,358*	*1,377*
Operating charges	(493,051)	(518,845)
Management fee	*(361,203)*	*(376,303)*
Custodian fee	*(13,437)*	*(12,714)*
Statutory Auditors fee	*(3,061)*	*(2,408)*
Printing and publication costs	*(18,629)*	*(24,933)*
Annual tax on collective investment schemes	*(51,177)*	*(21,068)*
Directors fees	*(25,052)*	*(50,405)*
Advisory fees	*(1,738)*	*(4,930)*
Other	*(18,754)*	*(26,083)*
Operating profit / loss	3,328,018	4,701,323
Financial income	133,194	245,740
Financial charges	(115,021)	(87,283)
Other	*0*	*0*
Profit / Loss for the period, before taxes	*(115,021)*	*(87,293)*
Income taxes	3,346,192	4,859,770
Profit / Loss for the period, after taxes	0	460
Profit / Loss for the period, after taxes, per share	3,346,231	4,860,231
Winst / Verlies van het boekjaar na belasting, per aandeel	0,2902	0,4215

3. OFF BALANCE POSITIONS AT 31 MARCH 2014

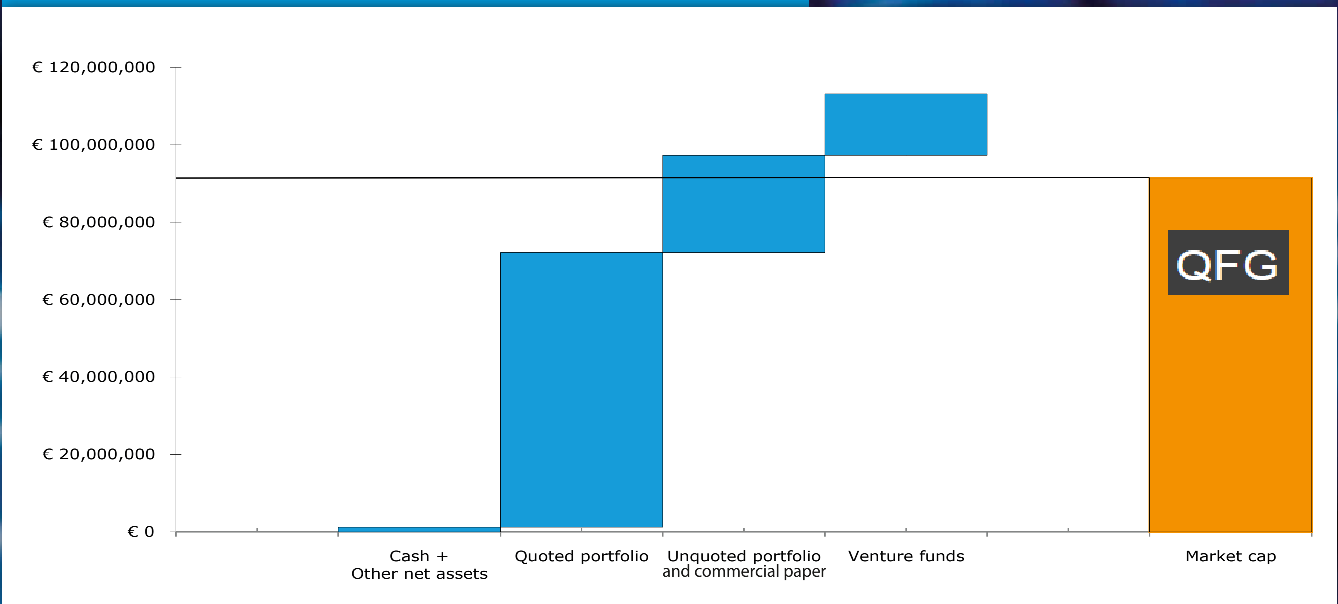
3.1. Commitments

	Commitments	Currency	Commitments in €
Capricorn Cleantech Co-investments	647,916	€	647,916
Capricorn Health-tech Fund	9,750,000	€	9,750,000
Capricorn ICT ARKIV	6,750,000	€	6,750,000
Carlyle Europe Technology Partners I	385,056	€	385,056
Carlyle Europe Technology Partners II	749,266	€	749,266
Life Sciences Partners III	58,393	€	58,393
Life Sciences Partners IV	741,839	€	741,839
Vertex III	49,023	$	35,555
TOTAAL:			**18,368,025**

3.2. Forward currency rate agreements

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
30/04/2014	Belfius Bank	€ 1,813,127.04	£ 1,500,000
30/04/2014	Belfius Bank	€ 2,470,930.23	$ 3,400,000
30/04/2014	KBC Bank	€ 2,174,425.14	£ 1,800,000
30/04/2014	KBC Bank	€ 1,017,087.06	$ 1,400,000

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2014



4. NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL ASSETS BREAKDOWN MARCH 31ST 2014

4.1. Shares quoted companies

COMPANY	SECTOR / MARKET	NUMBER OF SHARES	CHANGE SINCE 31/12/2013	CURRENCY	SHARE PRICE	VALUATION IN €	IN % OF NET ASSET VALUE
	Software & Services						
ECONOCOM	Euronext Brussels	387,921	-203,744	€	8.3300	3,231,382	2.86%
INIT INNOVATION	Deutsche Börse	80,000	-12,500	€	23.4200	1,873,600	1.66%
NEMETSCHEK	Deutsche Börse	50,000	-10,000	€	60.0000	3,000,000	2.65%
SAP	Deutsche Börse	66,000	6,000	€	58.7600	3,878,160	3.43%
	Technology Hardware						
BARCO	Euronext Brussels	45,000	3,000	€	58.1000	2,614,500	2.31%
EVS BROADCAST EQUIPM.	Euronext Brussels	45,000	0	€	47.0300	2,116,350	1.87%
LEM Holding	SWX Swiss Exchange	3,807	-122	CHF	703.0000	2,194,785	1.94%
TOMRA SYSTEMS	Oslo Stock Exchange	330,000	-20,000	NOK	57.5000	2,298,607	2.03%
	Semiconductors						
MELEXIS	Euronext Brussels	127,500	-21,500	€	28.1000	3,582,750	3.17%
	Pharma & Biotech						
ABLYNX	Euronext Brussels	100,000	0	€	9.6000	960,000	0.85%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	31,000	-6,000	€	113.6000	3,521,600	3.11%
GERRESHEIMER	Deutsche Börse	80,000	-11,000	€	46.9750	3,758,000	3.32%
NEXUS	Deutsche Börse	235,000	0	€	12.0000	2,820,000	2.49%
PHARMAGEST INTERACTIVE	Euronext Paris	25,500	-5,000	€	108.0000	2,754,000	2.43%
SARTORIUS	Deutsche Börse	15,000	-13,250	€	99.1800	1,487,700	1.31%
UDG HEALTHCARE	Dublin	900,786	-175,000	£	3.5100	3,817,627	3.37%
	Electrical & Engineering						
ANDRITZ	Vienna	80,000	5,000	€	44.8550	3,588,400	3.17%
ARCADIS	Euronext Amsterdam	139,967	-30,000	€	27.9150	3,907,179	3.45%
BERTRANDT	Deutsche Börse	26,650	-350	€	111.2000	2,963,480	2.62%
CENTROTEC	Deutsche Börse	200,000	10,000	€	18.8350	3,767,000	3.33%
KENDRION	Euronext Amsterdam	90,588	0	€	24.8500	2,251,112	1.99%
SAFT GROUPE	Euronext Paris	59,139	-19,000	€	25.3700	1,500,356	1.33%
SCHALTBAU HOLDING	Deutsche Börse	92,750	-8,250	€	46.0950	4,275,311	3.78%
	Materials						
FMC	NYSE	30,000	30,000	$	76.5600	1,665,796	1.47%
UMICORE	Euronext Brussels	85,000	-5,000	€	36.9900	3,144,150	2.78%
						70,971,846	**62.71%**

4.2. Shares unquoted companies

COMPANY	SECTOR / MARKET	CURRENCY	VALUATION IN €	IN % OF NET ASSET VALUE
ALIAXIS	Materials	€	960,741	0.85%
ANTERYON	Technology Hardware	€	1,563,117	1.38%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan, FRX Polymers)		€ / $	2,932,033	2.59%
CLEAR2PAY	Software & Services	€	5,570,337	4.92%
IDEA AG	Farma & Biotech	€	92,924	0.08%
KIADIS PHARMA	Farma & Biotech	€	2,875,774	2.54%
MAGWEL	Software & Services	€	430,000	0.38%
MAPPER LITHOGRAPHY	Semiconductors	€	605,423	0.53%
PROSONIX	Farma & Biotech	£	3,158,218	2.79%
			18,188,568	**16.07%**

4.3. Investments in Venture Funds

CAPRICORN VENTURE PARTNERS	CURRENCY	LAST VALUATION DATE	VALUATION IN €	IN % OF NET ASSET VALUE
CAPRICORN CLEANTECH FUND	€	31-12-2013	1,430,044	1.26%
CAPRICORN HEALTH-TECH FUND	€	31-12-2013	4,240,341	3.75%
CAPRICORN ICT ARKIV	€	31-12-2013	2,059,919	1.82%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31-12-2013	275,475	0.24%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-12-2013	3,198,453	2.83%
CETP LP CO-INVESTMENT	€	31-12-2013	346,361	0.31%
CETP II LP CO-INVESTMENT	£	31-12-2013	210,450	0.19%
LIFE SCIENCES PARTNERS III	€	31-12-2013	1,193,000	1.05%
LIFE SCIENCES PARTNERS IV	€	31-12-2013	1,158,497	1.02%
SCHRODER VENTURES LSF II	$	31-12-2013	103,612	0.09%
VENTECH CAPITAL 2	€	31-12-2013	753,321	0.67%
VERTEX III	$	31-12-2013	941,135	0.83%
			15,910,608	**14.06%**

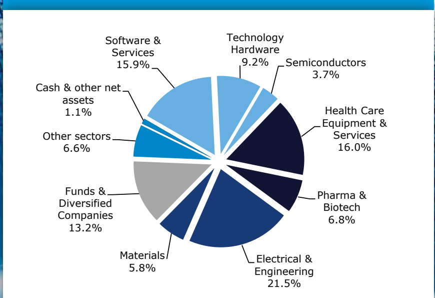
Total Financial Assets - Shares	**105,071,022**	**92.83%**
Depreciation unquoted companies	**-1,344,511**	**-1.19%**
Total Financial Assets – Shares after depreciation	**103,726,511**	**91.65%**

4.4. Amounts receivable Companies

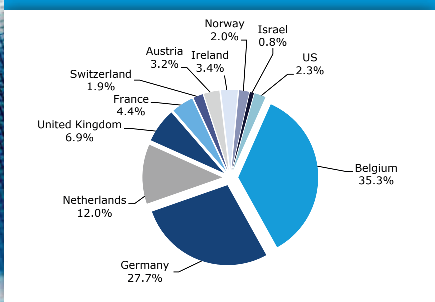
COMPANY	FACE VALUE IN CURRENCY	CURRENCY	VALUATION IN €	IN % OF NET ASSET VALUE
Loan notes				
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
PROSONIX Loan note	546,126	£	659,413	0.58%
			744,413	**0.66%**
COMMERCIAL PAPER				
CODRALUX	3,000,000	€	2,999,858	2.65%
CODRALUX	500,000	€	499,994	0.44%
ETEXCO	2,500,000	€	2,499,729	2.21%
ETEXCO	1,000,000	€	999,985	0.88%
ETEXCO	500,000	€	499,946	0.44%
			7,499,511	**6.63%**

Total Financial Assets - Amounts receivable	**€**	**8,243,924**	**7.28%**
Total Financial Assets	**€**	**111,970,435**	**98.93%**
Cash	**€**	**1,131,992**	**1.00%**
Other Net Assets	**€**	**81,025**	**0.07%**
Quest for Growth - Ordinary shares		**-**	**0.00%**
Total Net Asset Value	**€**	**113,183,452**	**100.00%**

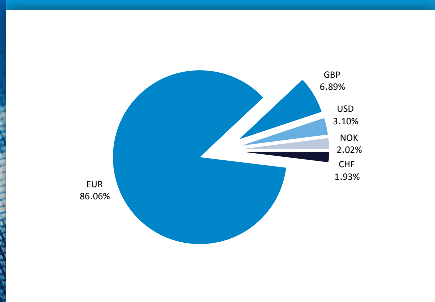
PORTFOLIO DISTRIBUTION BY SECTOR



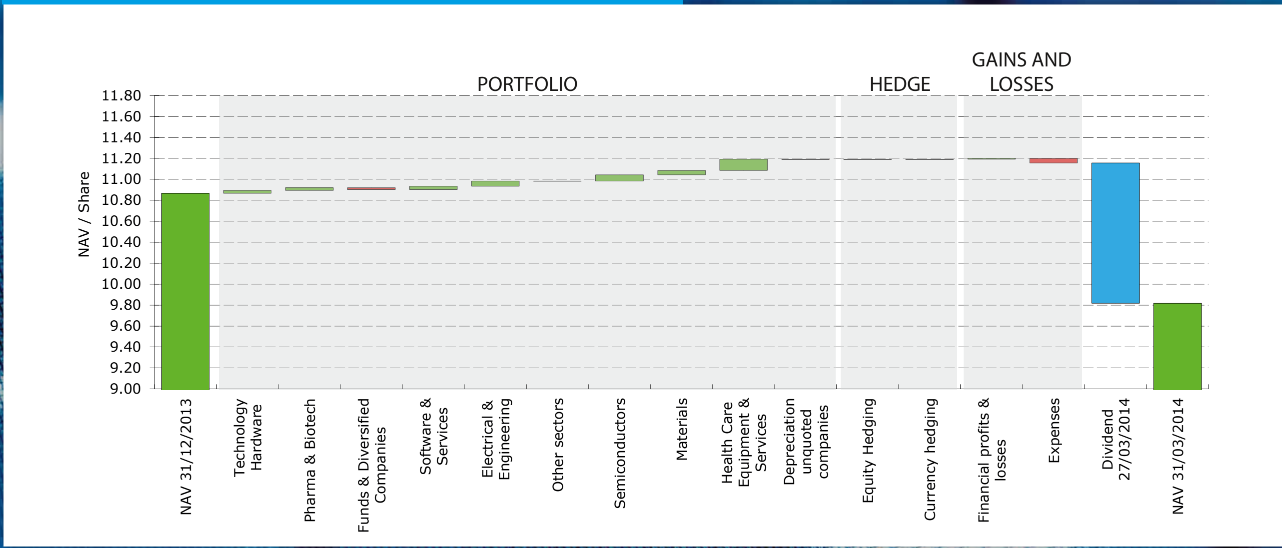
PORTFOLIO DISTRIBUTION BY COUTNRY



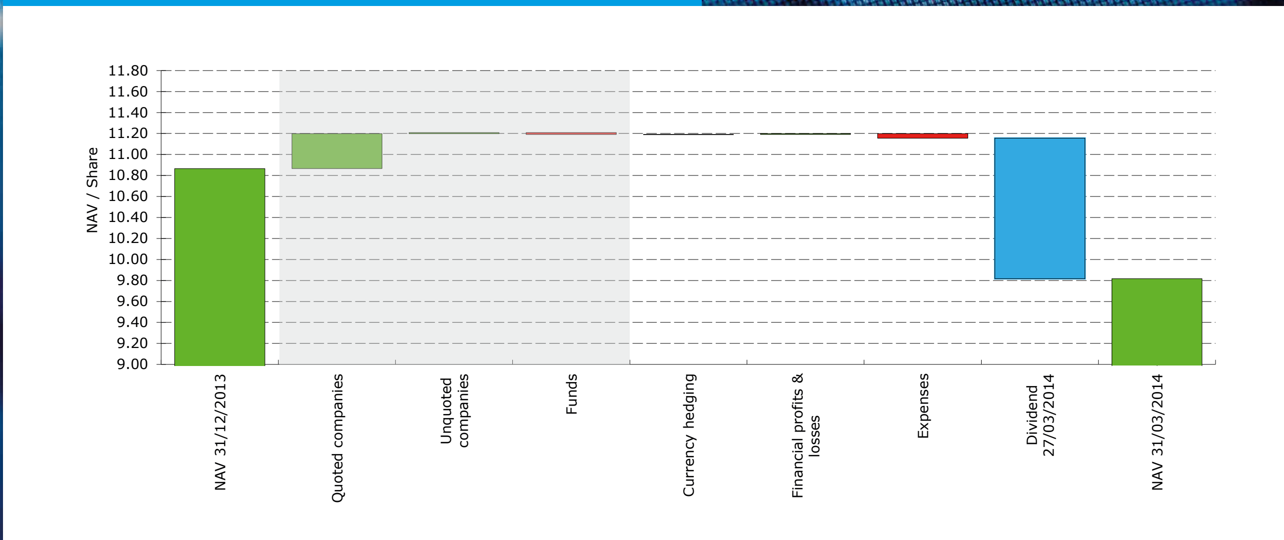
PORTFOLIO DISTRIBUTION BY CURRENCY



ADDED VALUE PER SECTOR PER SHARE (JANUARY – MARCH 2014)



ADDED VALUE PER SEGMENT PER SHARE (JANUARY – MARCH 2014)



PROFILE

QUEST FOR GROWTH, Privak (closed-end private equity fund),
a closed-end undertaking for collective investment (UCI) under Belgian law.

The diversified portfolio of Quest for Growth chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and venture capital funds.

Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech).

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

THE INTERIM FINANCIAL REPORT JANUARY – MARCH 2014 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, René Avonts BVBA, represented by Mr René Avonts, Director – Effective Leader and Axxis BVBA, represented by Mr Philippe de Vicq de Cumptich, Director – Effective Leader, certify, on behalf and for the account of the Board of Directors of Quest for Growth NV, that, to their knowledge,

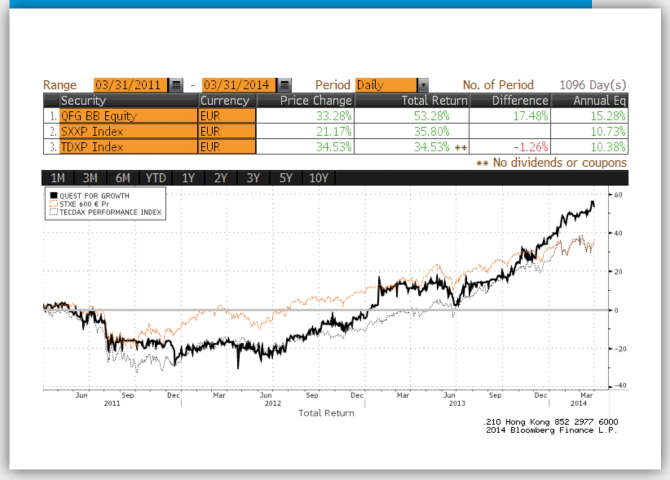
a) the condensed interim financial statements which have been prepared in accordance with the accounting framework and standards applicable in Belgium give a true and fair view of the assets, liabilities, financial position and profit or loss of the company, under Article 13, § 4 of the Royal Decree 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.

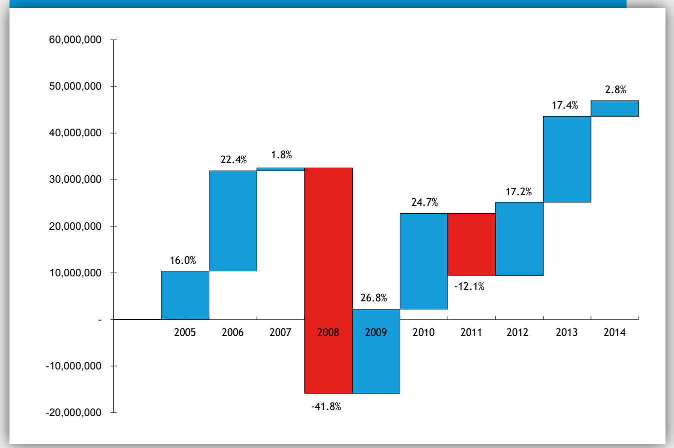
Leuven, 23 April 2014

Regine Slagmulder BVBA	René Avonts BVBA	Axxis BVBA
Director – Chairman of the Audit Committee	Director – Effective Leader	Director – Effective Leader
represented by	represented by	represented by
Regine Slagmulder	René Avonts	Philippe de Vicq de Cumptich

TOTAL SHAREHOLDERS RETURN (SINCE 31/03/2011)



QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2005 UNTIL 31 MARCH 2014



GENERAL INFORMATION

Board of directors	**ADP Vision BVBA**, Chairman, represented by Mr Antoon De Proft
	Axxis BVBA, Director – executive officer, represented by Mr Philippe de Vicq de Cumptich
	René Avonts BVBA, Director – executive officer, represented by Mr René Avonts,
	Regine Slagmulder BVBA, Director, represented by Prof. Regine Slagmulder
	Auxilium Keerbergen BVBA, Director, represented by Mr Frans Theeuwes
	Baron Bernard de Gerlache de Gomery, Director
	De Meiboom NV, Director, represented by Mr Edward Claeys
	Euro Invest Management NV, Director, represented by Prof. Philippe Haspeslagh
	Gengest BVBA, Director, represented by Mr Rudi Mariën
	Pamica NV, Director, represented by Mr Michel Akkermans
	Mr Bart Fransis, Director
	Mr Jos B. Peeters, Director
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
Asset manager	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven,
Staturary auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV, represented by Mr Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich.
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	June 9th, 1998
Official listing	September 23rd, 1998 on Euronext Brussel
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the next quarterly report will be published in July 2014
Estimated Net Asset Value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds as instituted by the Royal Decree of 18 April 1997 are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted companies and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and subject to specific investment rules and obligations as regards the distribution of dividends:

Investment rules

- 50% of more of the portfolio must be invested in equities;
- 70 % of more of the portfolio (qualified investments) must be invested in:
  - unlisted companies
  - listed growth equities
  - venture capital funds with an investment policy similar to that of the private equity fund.

However, the investments in listed growth equities may not exceed 50% of the qualified holdings.

A private equity fund may not invest more than 20% of its portfolio or more than 6.2 million euros per annum in a single undertaking.

QUEST FOR GROWTH NV
PRIVAK, FIXED CAPITAL INVESTMENT COMPANY ESTABLISHED UNDER BELGIAN LAW

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