

Press release

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QUEST FOR GROWTH

Privak, fixed capital investment company established under Belgian Law

Notification of major holdings according to the requirements of the Law of 2 May 2007

For further information:

QUEST MANAGEMENT NV
Mr. Marc Pauwels - Fund Administrator
Phone: +32 (0)16 28 41 28
Fax: +32 (0)16 28 41 29

Or: quest@questforgrowth.com

On 25 October 2011 Quest for Growth NV received a notification from Dexia NV, from which appears that since 20 October 2011 Dexia NV no longer holds an indirect participation in the capital of Quest for Growth NV. The termination of the indirect participation of Dexia NV in Quest for Growth NV is a consequence of the disposal of the control of Dexia Insurance NV, being the direct shareholder of Quest for Growth NV. This disposal of control is a consequence of the sale of Dexia Bank Belgium NV by Dexia NV on 20 October 2011.

On 28 October 2011 Quest for Growth NV also received a notification from the Federale Participatie- en Investeringsmaatschappij (FPIM), from which appears that FPIM (and via FPIM, the Federal Government) has acquired an indirect participation of 12.09% in the capital of Quest for Growth NV and has thus crossed the threshold of 10%. The acquisition of the indirect participation is a consequence of the acquisition of the control of Dexia Bank NV and thus indirectly of Dexia Insurance NV which is a direct shareholder of Quest for Growth NV for 12.09%. The disposal of control of Dexia Bank NV is a consequence of the acquisition by FPIM in its own name, but on account of the Federal Government, of 100% of the shares of Dexia Bank Belgium NV on 20 October 2011.

You will find these notifications attached to this press release.

Notifications of major holdings according to the requirements of the Law of 2 May 2007 can be sent to mpauwels@questforgrowth.com

This notification is published on www.questforgrowth.com in the section "Shareholders info".



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quest@questforgrowth.com

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According to the obligation imposed by article 14 of the Law of 2 May 2007 regarding the notification of major holdings in quoted companies, Quest for Growth publishes the content of the following notification received:

1. Date of the notification: 25 October 2011
2. Date on which the threshold is crossed: 20 October 2011
3. Reason for the notification: Acquisition or disposal of the control of an undertaking that holds a participating interest in an issuer;
Downward crossing of the lowest threshold
4. Threshold that is crossed: 5 %
5. Notification by: a parent undertaking or a controlling person

Dexia NV	Rogierplein 111, 1210 Brussels
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6. Denominator: 11,529,950
7. Voting rights and equivalent financial instruments:

A) Voting rights	Previous notification	After the transaction			
		# voting rights		% voting rights	
Holders of voting rights		Linked to securities	<u>Not linked to the securities</u>	Linked to securities	<u>Not linked to the securities</u>
Dexia NV	1.393.855	0	0	0.00%	0.00%
TOTAL		0	0	0.00%	0.00%

8. Chain of controlled undertakings through which the holding is effectively held:

Dexia NV had an indirect participation in Quest for Growth NV via Dexia Insurance Belgium, a company controlled by Dexia Bank Belgium, itself until 20 October 2011 controlled by Dexia NV. Dexia Bank Belgium NV was sold on 20 October by Dexia NV. As a consequence Dexia NV no longer has an indirect participation in Quest for Growth NV.

9. Additional information:

Dexia NV indirectly held 1.393.855 shares of which:
- 1,393,813 ordinary shares (12.09%)
- 42 shares class B (16.8% of the 250 existing shares class B).



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According to the obligation imposed by article 14 of the Law of 2 May 2007 regarding the notification of major holdings in quoted companies, Quest for Growth publishes the content of the following notification received:

1. Date of the notification: 28 October 2011
2. Date on which the threshold is crossed: 20 October 2011
3. Reason for the notification: Acquisition or disposal of the control of an undertaking that holds a participating interest in an issuer
4. Threshold that is crossed: 10%
5. Notification by a parent undertaking or a controlling person:

Federale Participatie- en Investeringsmaatschappij (FPIM)	Louizalaan 32, 1050 Brussels
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6. Denominator: 11,529,950
7. Voting rights and equivalent financial instruments:

A) Voting rights	Previous notification	After the transaction			
		# voting rights		% voting rights	
Holders of voting rights		Linked to securities	<u>Not linked to the securities</u>	Linked to securities	<u>Not linked to the securities</u>
Federal government	0	0	0	0.00%	0.00%
FPIM	0	0	0	0.00%	0.00%
Dexia Bank Belgium NV	0	0	0	0.00%	0.00%
Dexia Insurance Belgium NV	1,393,855	1,393,813	0	12.09%	0.00%
	1,393,855	1,393,813	0	12.09%	0.00%
TOTAL		1,393,813	0	12.09%	0.00%

8. Chain of controlled undertakings through which the holding is effectively held:

In the context of its mission (acting in its own name but on account of the federal government) the FPIM acquired 100% of the shares of Dexia Bank Belgium NV on 20 October. By this take-over the FPIM (and through them the federal government) keeps an indirect participation in the capital of Quest for Growth NV via Dexia Insurance Belgium NV, a branch of Dexia Bank Belgium NV.

9. Additional information:

The Federale Participatie- en Investeringsmaatschappij indirectly holds 1,393,855 shares of which 1,393,813 ordinary shares (12.09% of the existing ordinary shares) and 42 shares class B (16.8% of the 250 existing shares class B).



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