



Quest for Growth

Press & Analyst Meeting

29 April 2011



Agenda

- Introduction
- Q1 2011 results and performance Quest for Growth
- Comments on quoted portfolio
- Comments on unquoted portfolio
- Current market environment
- Questions and Answers



Introduction

Key facts

- Net Asset Value per share on March 31st 2011: € 9.06 (December 31st 2010: € 8.99)
- Net profit on March 31st 2011: € 0.9 million (€ 0.07 per share) against a profit of € 2.1 million (€ 0.18 per share) at March 31st 2010
- Share price on March 31st 2011: € 5.95 (December 31st 2010: € 5.31) or an increase of 12%
- Discount of the share price versus Net Asset Value: 34.36 % on March 31st 2011 (41% on December 31st 2010)
- Investment in Ducatt NV: € 1,058,813
- Decisions AGM:
 - Proxy for annulment of treasury shares
 - Introduction of authorised capital



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Q1 2011 results and performance Quest for Growth

Stock Price	Net asset value/share		
31/03/2011	31/03/2011	28/02/2011	31/12/2010
5.95 EUR	9.06 EUR	9.01 EUR	8.99 EUR
Number of shares	11,789,255	11,789,255	11,789,255

Discount of the share price to the net asset value: 34,36%

Source: Estimate by Quest Management NV



Q1 2011 results and performance Quest for Growth

1. BALANCE SHEET AT MARCH 31ST 2011

ASSETS	2011 31 March	2010 31 December	PASSIVA	2011 31 March	2010 31 December
Fixed assets	102,588,144	99,778,377	Capital and Reserves	106,873,563	106,009,655
Formation expenses	0	0	Issued capital	109,748,655	109,748,742
Financial assets	102,588,144	99,778,377	Reserves	2,251,148	2,251,148
<i>Shares</i>	<i>97,914,800</i>	<i>93,078,608</i>	<i>Reserves not available for distribution</i>	<i>1,542,865</i>	<i>1,376,910</i>
<i>Claims</i>	<i>4,673,344</i>	<i>6,699,769</i>	<i>Reserves available for distribution</i>	<i>708,284</i>	<i>874,239</i>
Current assets	4,781,639	6,298,058	Profit carried forward	0	0
<i>Amounts receivable after more than one year</i>	<i>0</i>	<i>885,932</i>	Loss carried forward	(5,990,236)	(5,990,236)
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	Result for the period	863,908	0
<i>Other receivables</i>	<i>0</i>	<i>885,932</i>			
Amounts receivable within one year	918,342	98,934	Debts	496,219	66,779
Trade receivables	0	0	<i>Amounts payable within one year</i>	<i>53,956</i>	<i>66,291</i>
Other receivables	918,342	98,934	<i>Financial debts</i>	<i>0</i>	<i>0</i>
Investments	1,542,865	1,376,910	<i>Trade debts</i>	<i>0</i>	<i>7,865</i>
<i>Treasury shares</i>	<i>1,542,865</i>	<i>1,376,910</i>	<i>Taxes</i>	<i>70</i>	<i>70</i>
<i>Term investments</i>	<i>0</i>	<i>0</i>	<i>Other debts</i>	<i>53,886</i>	<i>58,356</i>
Cash	1,514,432	3,724,105			
Deferred charges and accrued income	806,000	212,177	Deferred charges and accrued income	442,263	488
TOTAL ASSETS	107,369,782	106,076,435	TOTAL LIABILITIES	107,369,782	106,076,435



Q1 2011 results and performance Quest for Growth

2. STATEMENT OF INCOME FOR THE PERIOD UNTIL MARCH 31ST 2011

	December 31 st , 2010 March 31 st , 2011	December 31 st , 2009 March 31 st , 2010
Operating income and charges		
Gross operating income	1,097,286	2,643,314
<i>Realised gains/losses on shares</i>	1,073,688	145,489
<i>Unrealised gains/losses on shares</i>	(444,919)	2,683,947
<i>Results from option transactions</i>	0	0
<i>Realised results from forward currency rate agreements</i>	596,908	(230,557)
<i>Unrealised results from forward currency rate agreements</i>	(128,391)	44,435
Depreciation and other amounts written off	0	0
Other operating charges	(468,900)	(518,275)
<i>Management fee</i>	(369,863)	(425,036)
<i>Custodian fee</i>	(10,808)	(10,674)
<i>Statutory Auditors fee</i>	(2,264)	(2,466)
<i>Printing and publication costs</i>	(15,558)	(18,493)
<i>Annual tax on collective investment schemes</i>	(20,911)	(16,854)
<i>Directors fees</i>	(17,852)	(17,260)
<i>Advisory fees</i>	(8,723)	(6,164)
<i>Accountants</i>	0	0
<i>Other</i>	(22,922)	(21,327)
Operating profit / loss	628,386	2,125,039
Financial income	164,766	42,966
Financial charges	70,756	(85,408)
<i>Amounts written off own shares</i>	165,955(*)	(64,826)
<i>Capital increase cost</i>	0	0
<i>Other</i>	(95,199)	(20,582)
Profit / Loss for the period, before taxes	863,908	2,082,596
Income taxes	0	0
Profit / Loss for the period, after taxes	863,908	2,082,596
Profit / Loss for the period, after taxes, per share	0.07	0.18

(*) withdrawals



Q1 2011 results and performance Quest for Growth

3. OFF BALANCE POSITIONS AT MARCH 31ST, 2011

3.1. Commitments

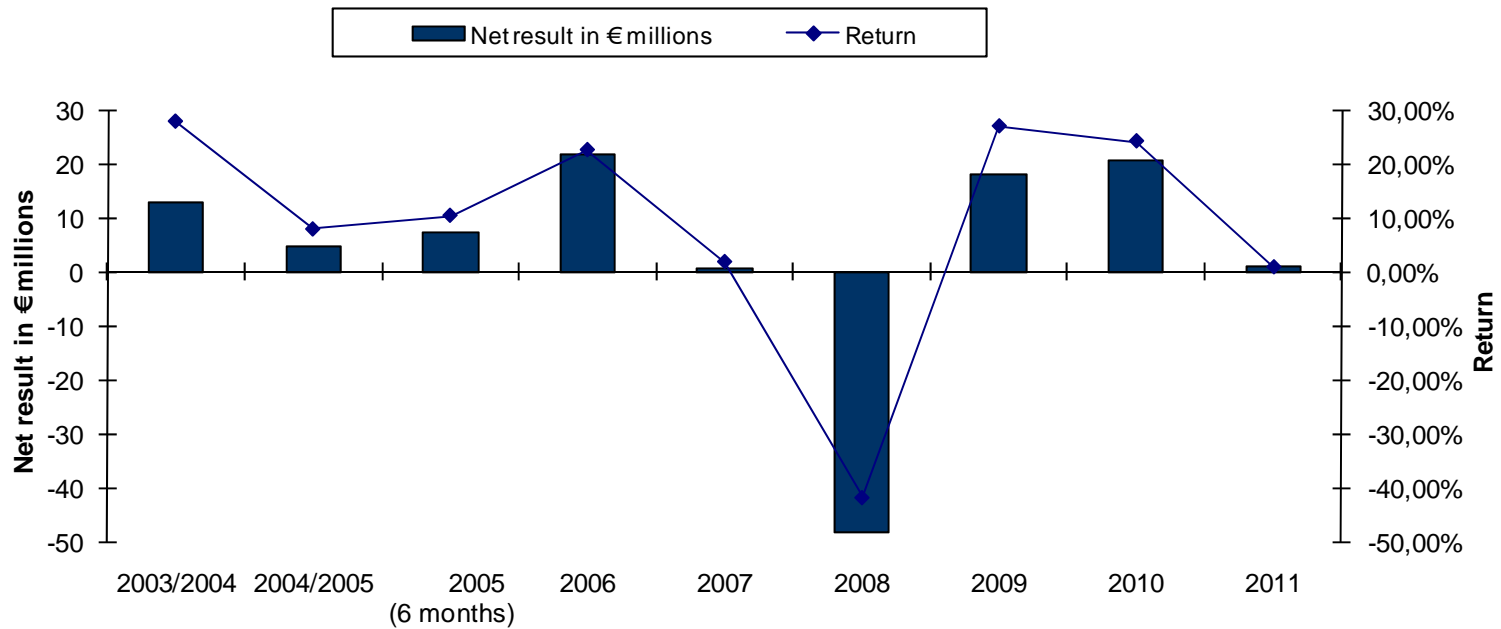
	Commitments	Currency	Commitments in €
Capricorn Cleantech Fund	1,000,000	€	1,000,000
Capricorn Health-tech Fund	11,250,000	€	11,250,000
Carlyle Europe Technology Partners I	373,086	€	373,086
Carlyle Europe Technology Partners II	2,535,665	€	2,535,665
Life Sciences Partners III	142,414	€	142,414
Life Sciences Partners IV	1,537,572	€	1,537,572
Schroder Ventures International Life Sciences Fund II	19,953	\$	14,044
Ventech Capital 2	305,571	€	305,571
Vertex III	175,659	\$	123,643
		TOTAAL	17,281,995

3.2. Forward currency rate agreements

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
29/04/2011	Dexia Bank	€ 2,398,122.61	£ 1,600,000
29/04/2011	Dexia Bank	€ 2,984,226.23	\$ 4,200,000
29/04/2011	KBC Bank	€ 2,485,721.90	£ 2,100,000
29/04/2011	KBC Bank	€ 3,412,423.35	\$ 4,800,000



Q1 2011 results and performance Quest for Growth

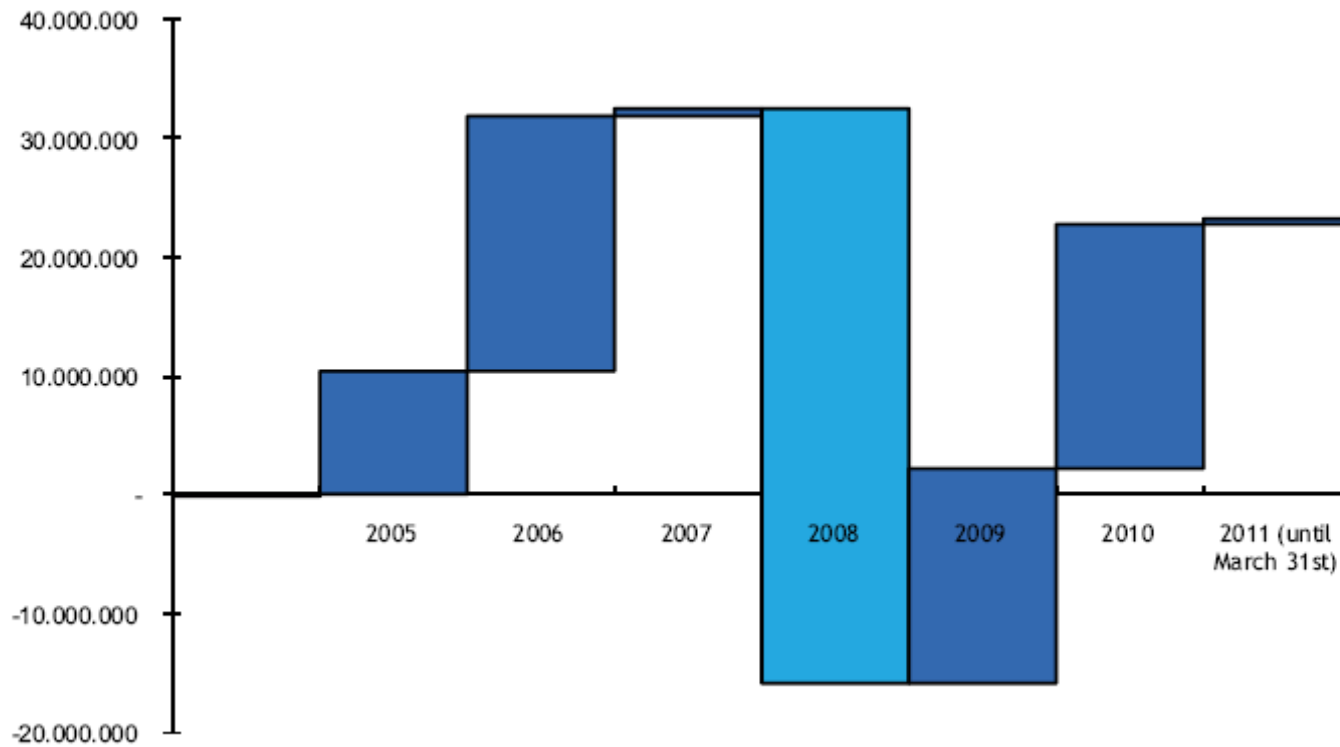


Dividend: €0 €0 €0,69 €1,95 €0,05 €0 €0 €0 €0



Q1 2011 results and performance Quest for Growth

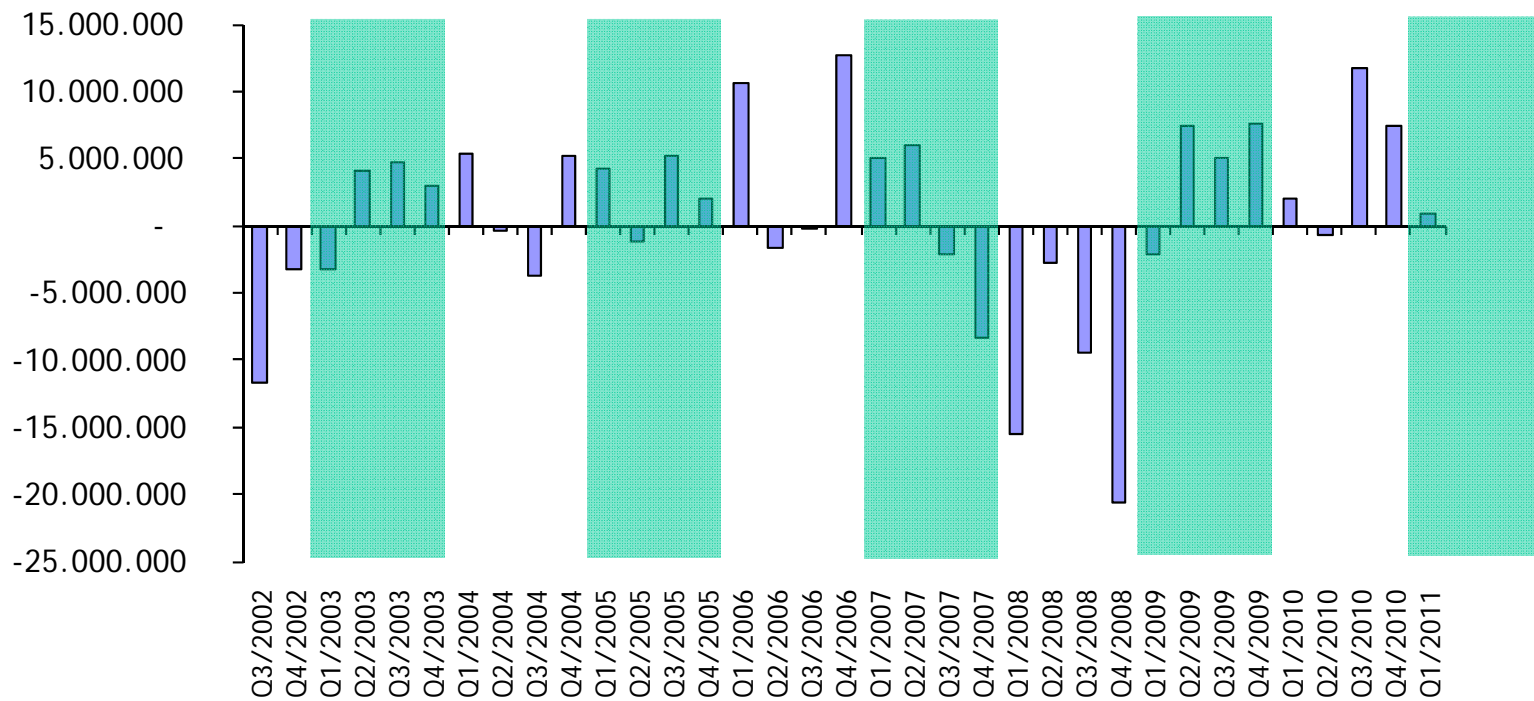
Results from 2005 until today





Q1 2011 results and performance Quest for Growth

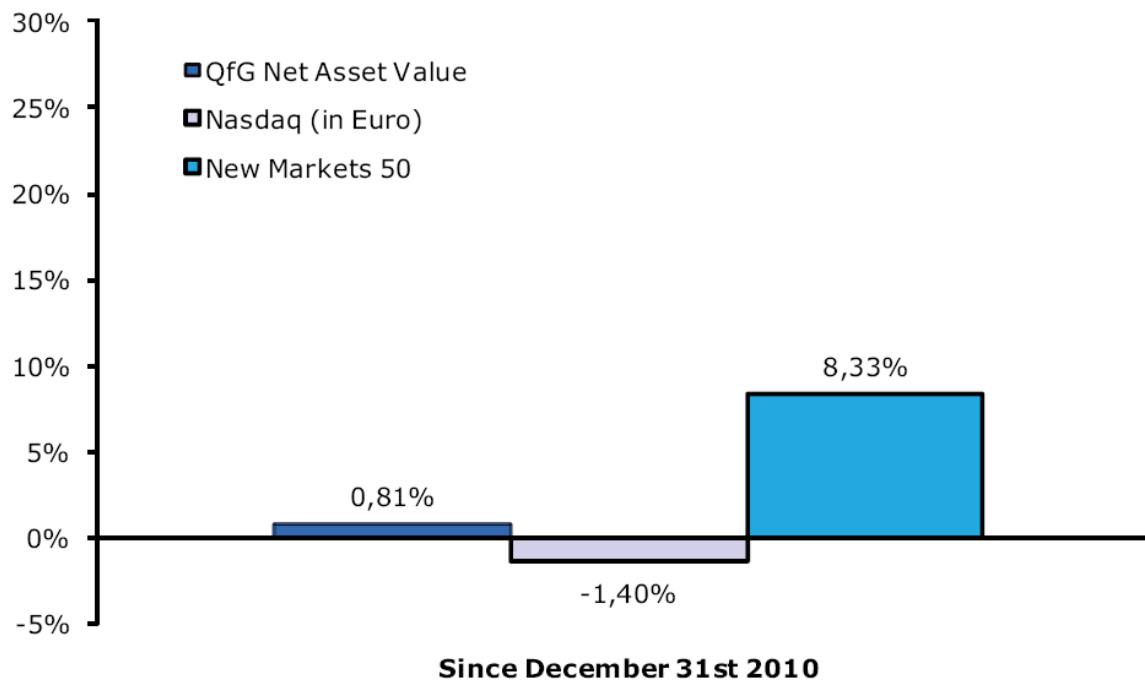
Quarterly results





Q1 2011 results and performance Quest for Growth NAV compared to Market Indices at 31 March 2011

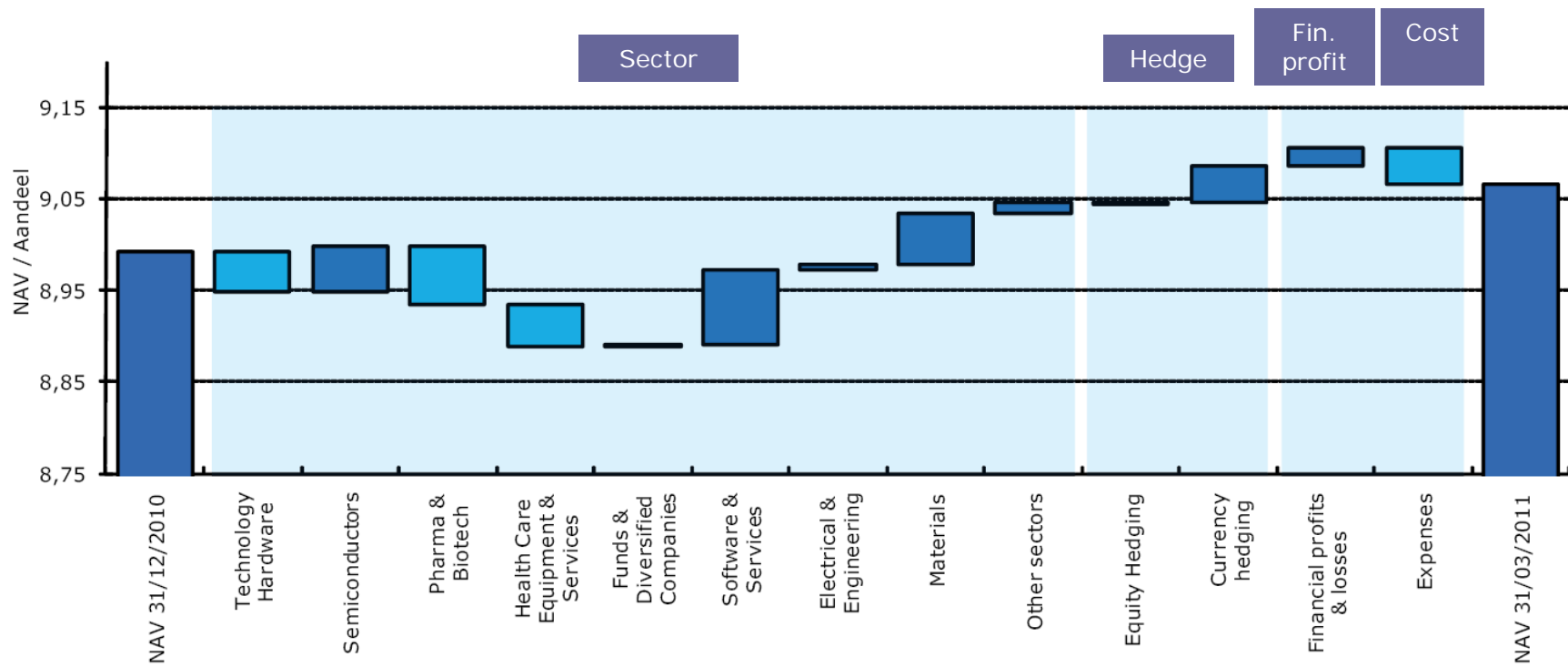
Performance of Quest for Growth NAV and market indices to March 31st 2011





Q1 2011 results and performance Quest for Growth

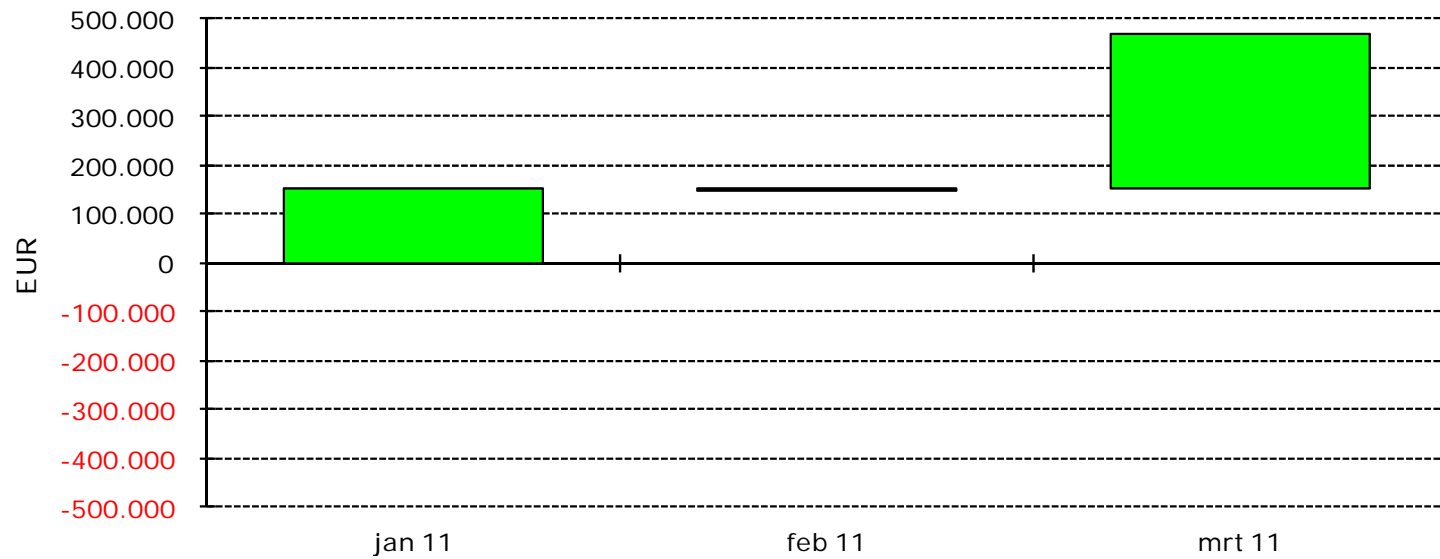
Added value per sector





Q1 2011 results and performance Quest for Growth

Results of currency hedge since the beginning of the fiscal year





Q1 2011 results and performance Quest for Growth

Share price: Total shareholders return

<HELP> for explanation.

Hit <GO> for Options, Hit <Page> for table.

Message

COMPARATIVE RETURNS

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Range 12/31/10 - 3/31/11 Period Daily 90 Day Period

Securities	Crcny	Prc Appr	Total Ret	Difference	Annual Eq
1 QFG BB Equity	EUR	12.05 %	12.05 %	3.46 %	58.65 %
2 BENMAX50 Index	EUR	8.33 %	8.59 %		39.71 %
3 CCMP Index	EUR	-1.26 %	-1.05 %	-9.65 %	-4.20 %

(* = No dividends or coupons)

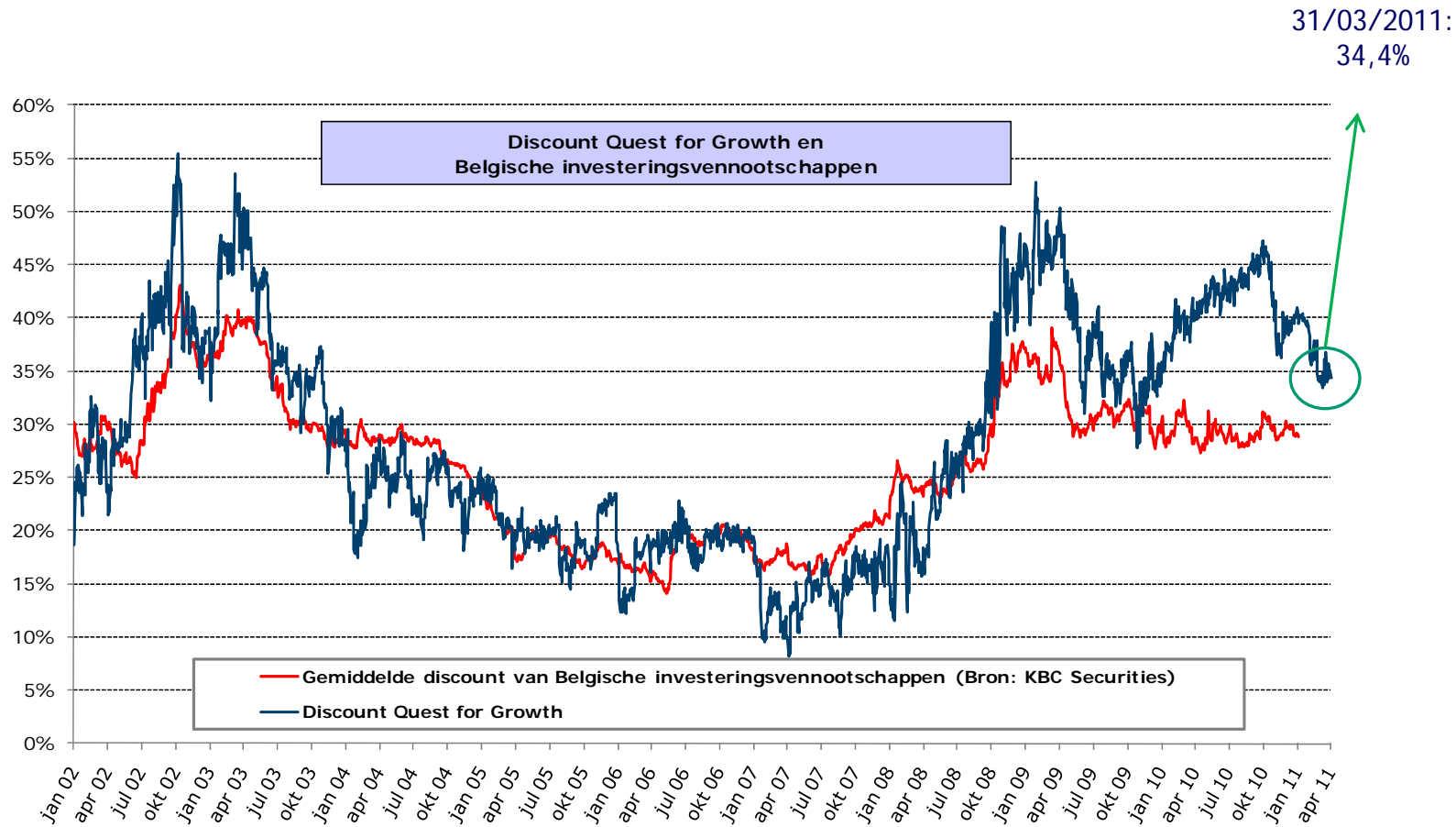


Australia 61 2 9777 8600 Brazil 5511 3048 4500 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000
 Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000
 Copyright 2011 Bloomberg Finance L.P.
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Q1 2011 results and performance Quest for Growth

Share price: Discount to Net Asset Value: 34,36%

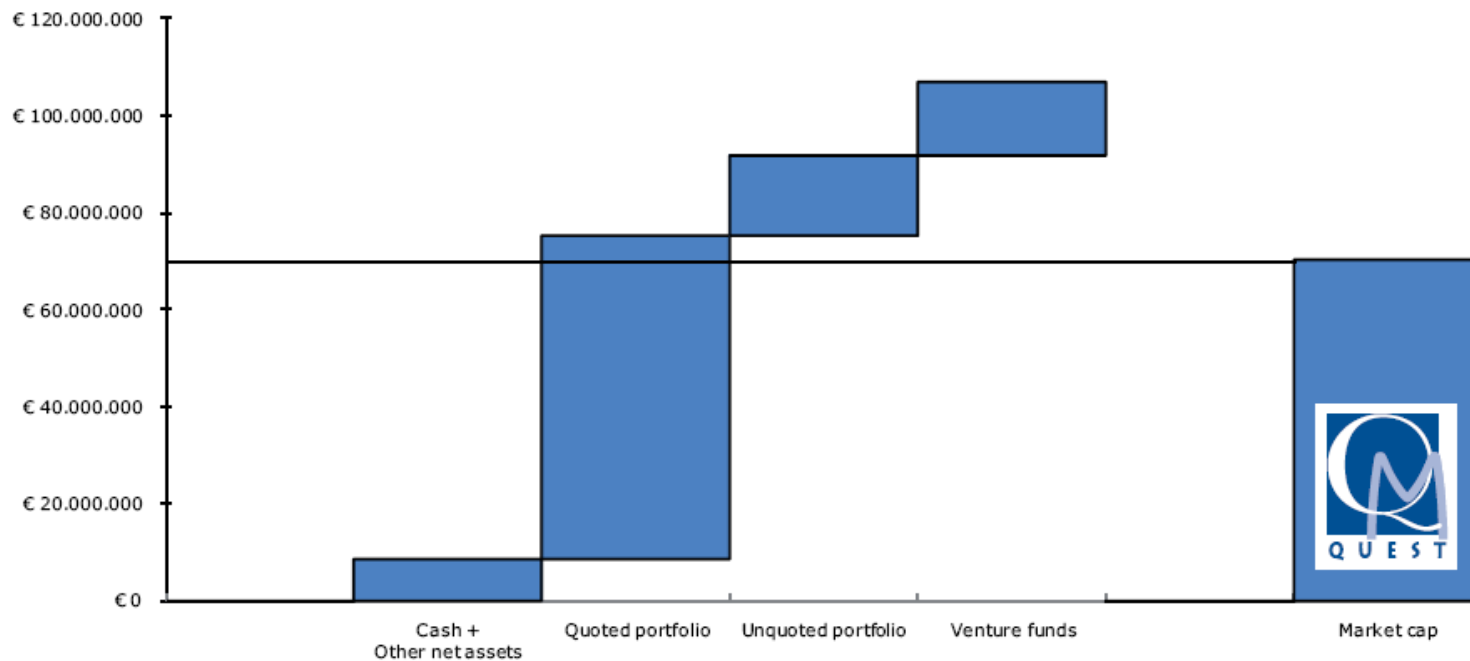




Q1 2011 results and performance Quest for Growth

Share price:

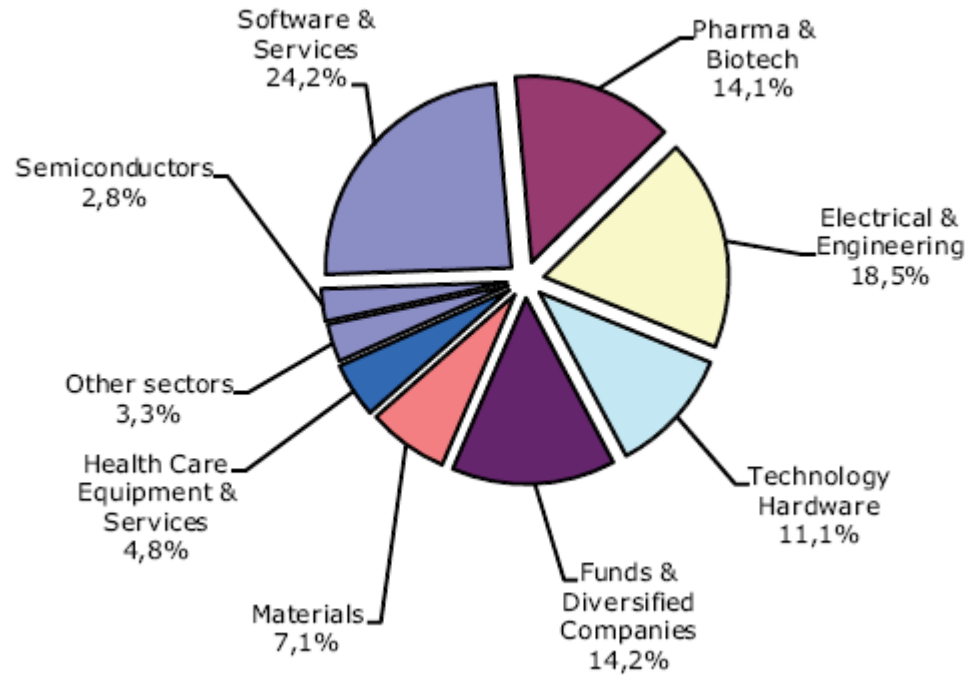
Portfolio composition and market cap at 31/03/2011





Q1 2011 results and performance Quest for Growth

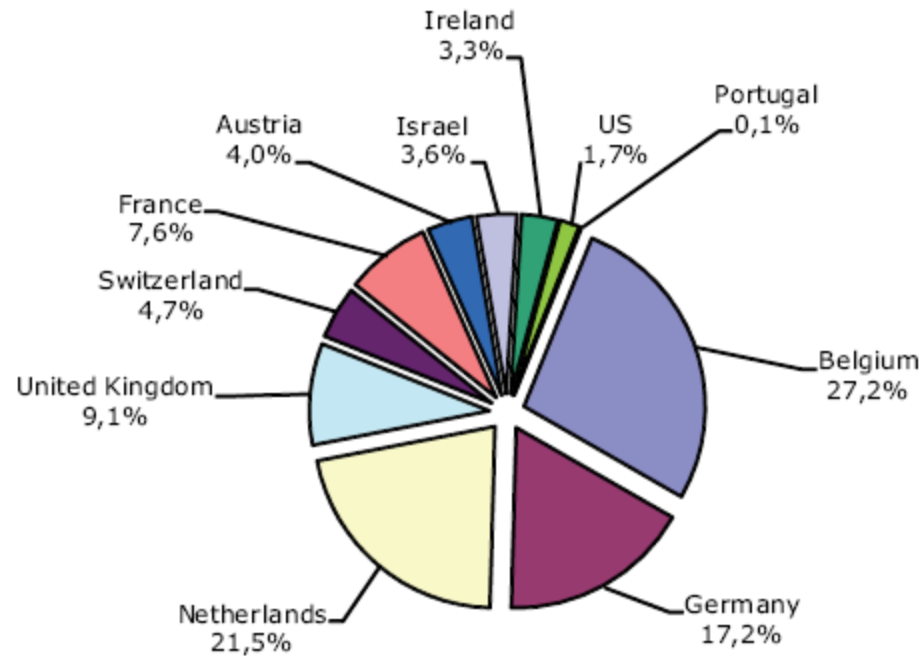
Distribution of the portfolio by sector at March 31st, 2011





Q1 2011 results and performance Quest for Growth

Distribution of the portfolio by country at March 31st, 2011





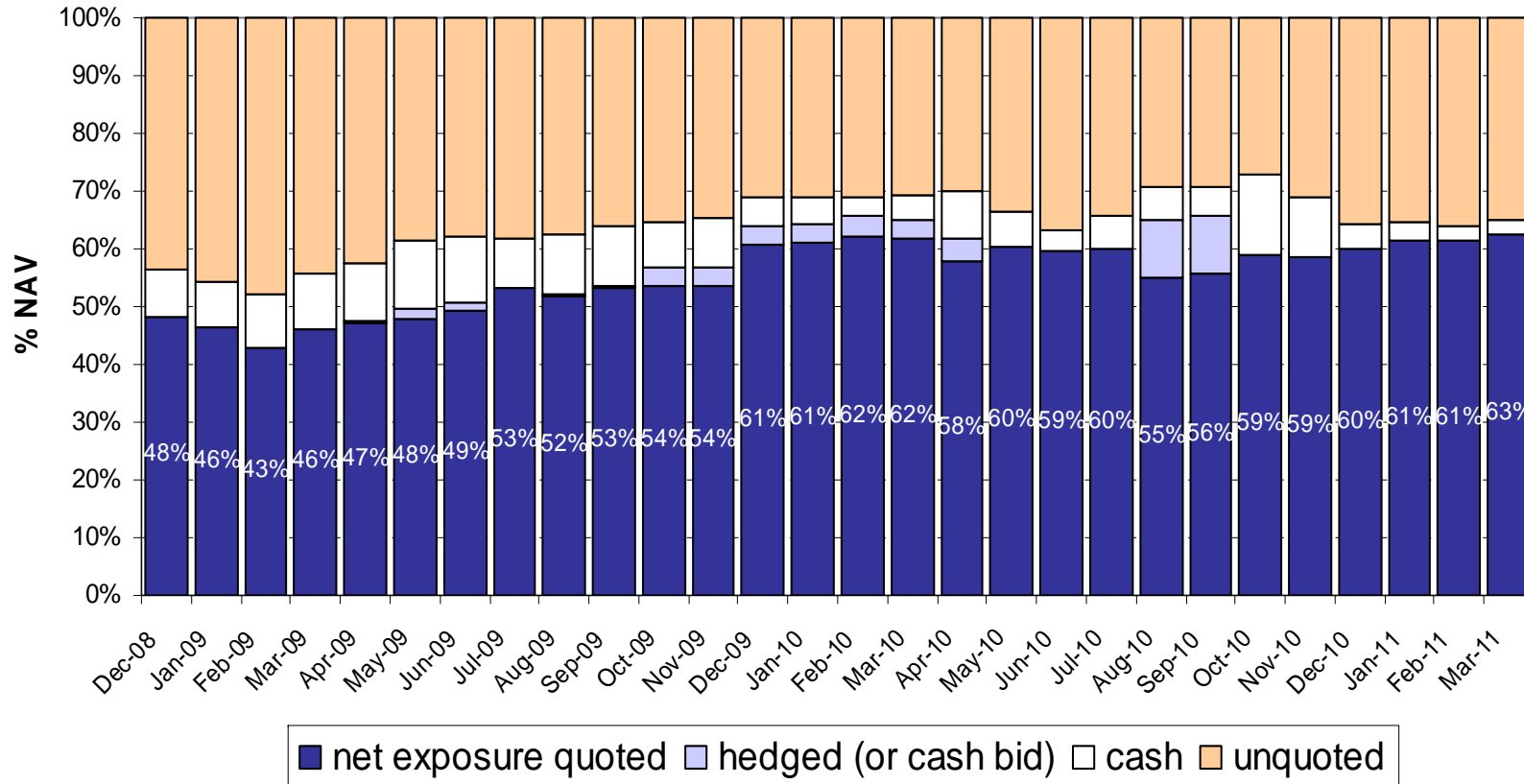
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Portfolio quoted equity

Net exposure quoted slightly increased during March correction





Portfolio quoted equity Important transactions 1st quarter 2011

	IN	OUT	INCREASE	REDUCTION
JANUARY			Faiveley Pfeiffer Vacuum Econocom	LEM
FEBRUARY			Andritz Imtech	Roche Unit4 Pfeiffer Vacuum
MARCH	Wacker Chemie Mobotix	Phoenix Solar	Roche Umicore	Faiveley Leguide.com Centrotec



Portfolio quoted equity

Introduction Wacker Chemie: growth driven by solar

	2011 (12/2011)	2010 (12/2010)	2009 (12/2009)	2008 (12/2008)
Sales	5,193	4,748	3,719	4,298
EPS	11.78	9.88	-1.43	8.84
Market Cap.	8,131	6,811	6,369	3,896
Net Debt	-29	-53	76	-33
Sales % Change	9.4%	27.7%	-13.5%	13.7%
EPS % Change	19.3%	R+	R-	4.1%
net debt to EBITDA	0.0	0.1	0.3	0.0
Return on Equity	20.6%	20.3%	-3.7%	21.2%
P/E	13.2	13.2		8.5
Ev/EBITDA	5.9	5.7	10.6	3.7
FCFyield	1.4%	1.6%	-1.1%	0.5%

Source: Factset



Portfolio quoted equity
Introduction Robotix: high growth security company

	2012 (06/2012)	2011 (06/2011)	2010 (06/2010)	2009 (06/2009)
Sales	94	74	54	45
EPS	3.44	2.73	1.89	
Market Cap.	240	240	133	97
Net Debt	-5	-1	-1	
Sales % Change	26.5%	37.4%	19.9%	27.1%
EPS % Change	25.7%	44.6%		
net debt to EBITDA	-0.2	0.0	0.0	-0.2
Return on Equity	32.92%	33.02%	28.55%	
P/E	15.8 x	19.9 x	15.9 x	
Ev/EBITDA	9.3	11.7	9.4	

Source: Factset



Portfolio quoted equity Top 10 holdings

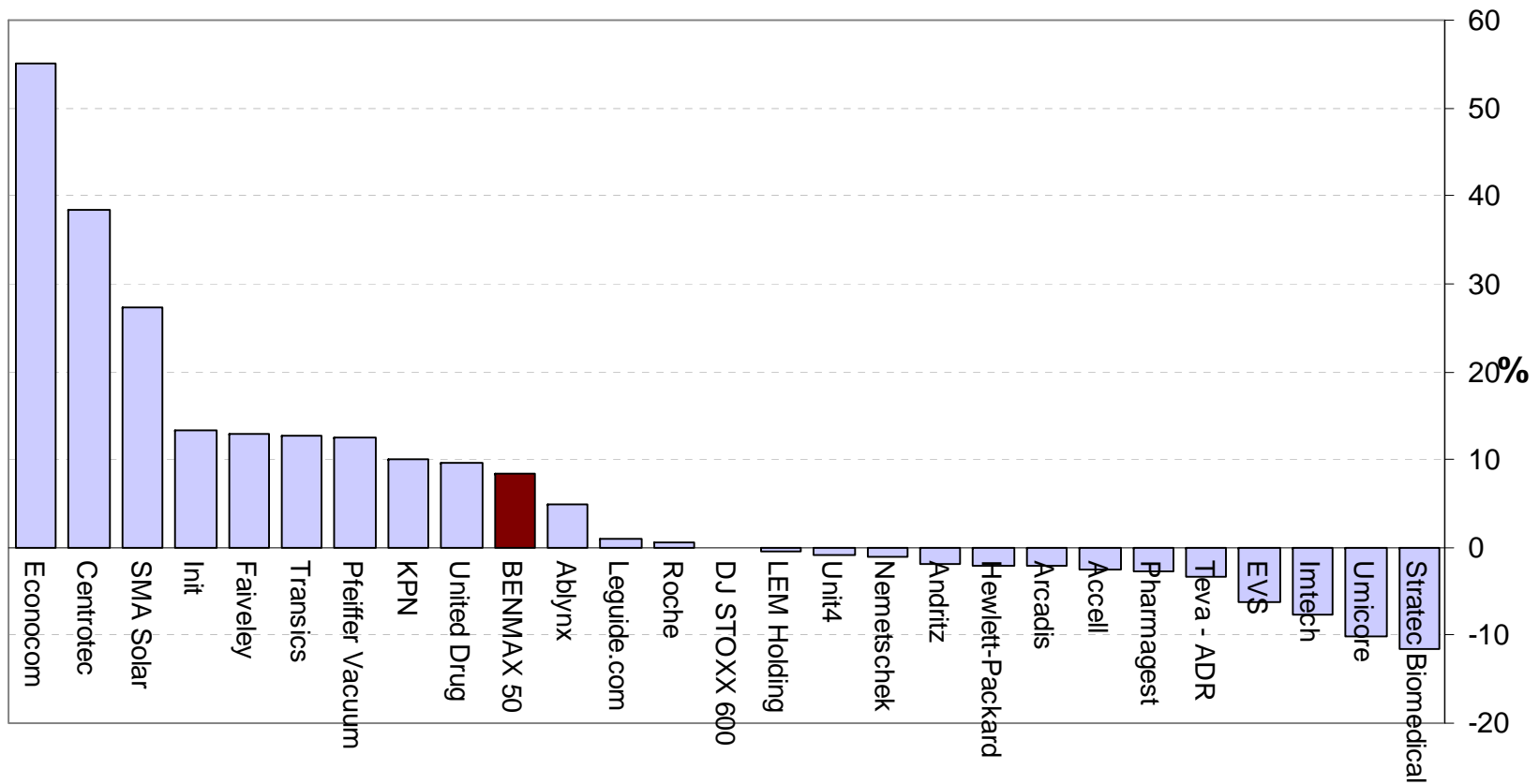
	country	sector/activity	% NAV 31/3/11
Nemetschek	Germany	architecture-engineering-construction (AEC) software	4.7%
Arcadis	Netherlands	engineering consultancy	4.1%
Unit4	Netherlands	business software	4.1%
Imtech	Netherlands	technical services in electrical & mechanical engineering	4.0%
Umicore	Belgium	materials technology	3.9%
Andritz	Austria	plant engineering for hydro power, pulp & paper, ...	3.8%
EVS	Belgium	digital image-processing systems for TV broadcasters	3.2%
United Drug	Ireland	healthcare services	3.1%
LEM Holding	Switzerland	current and voltage transducers	2.8%
SMA Solar	Germany	inverters for solar electricity	2.5%



Portfolio quoted equity

2011 started positively, thanks to strong performance in March

2011 Q1 portfolio company returns in l.c., excluding stocks introduced/removed during 2011





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Comments on unquoted portfolio



Direct investment of € 1,058,813 in Ducatt NV, a Belgian based solar-glass start up

- The Board of Directors decided to co-invest for all new unlisted investments which Capricorn Cleantech Fund is doing, at a pro rata 12.5% of said investments.



Comments on unquoted portfolio



Direct investment of € 1,058,813 in Ducatt NV, a Belgian based solar-glass start up

- Ducatt is a Belgian company and a spin out of Emgo NV, a 50/50 joint venture between Osram and Philips Lighting. The new company will convert the existing production line for light bulbs into a manufacturing unit for high-quality glass for the photovoltaic industry.

- Capital round of € 20 million by:

- Capricorn Cleantech Fund
- LRM
- Dexia Bank Belgium
- PMV
- Quest for Growth



Agenda

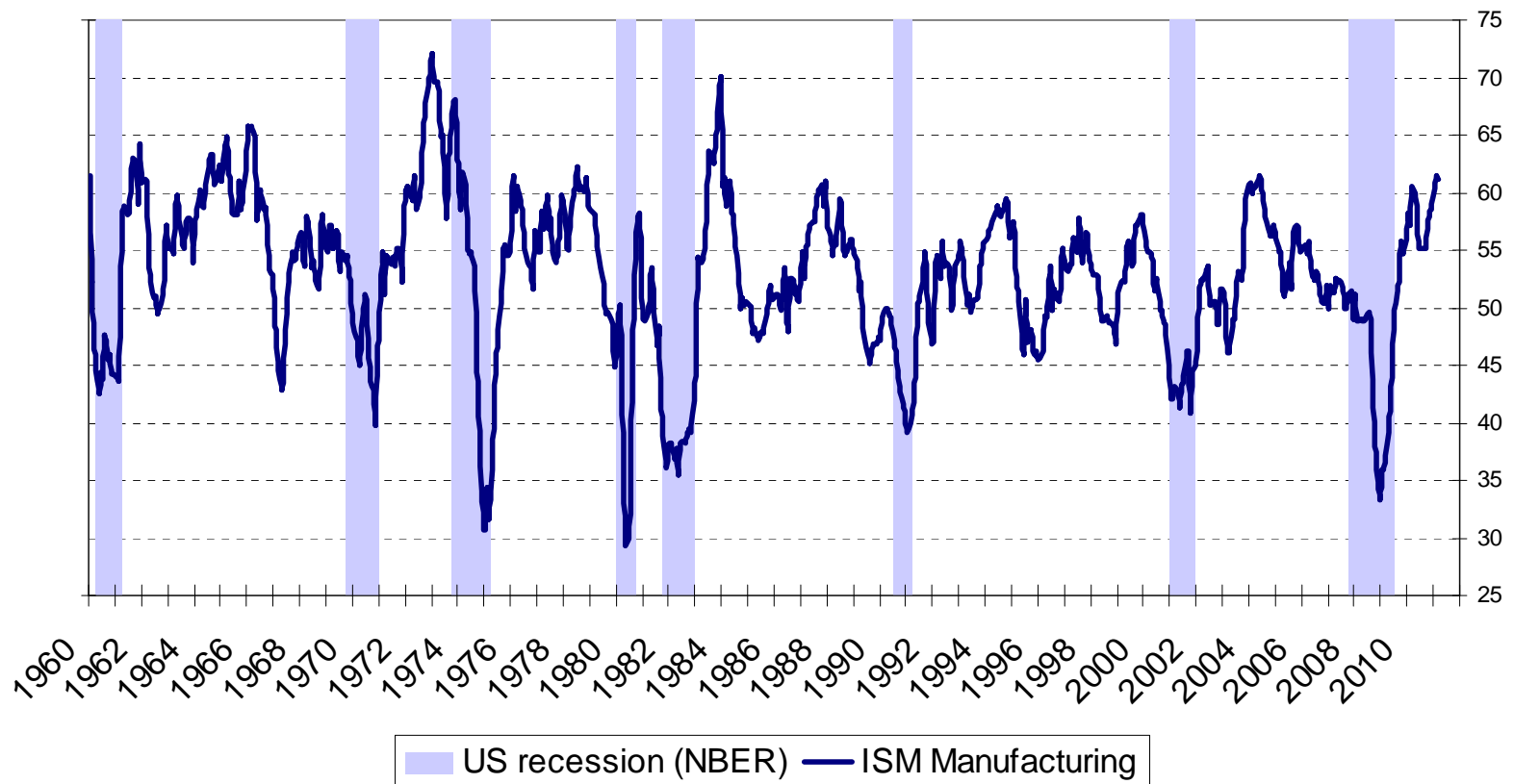
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Market environment

Economic indicators pointing towards continued growth

ISM Manufacturing Index & US recessions (NBER)



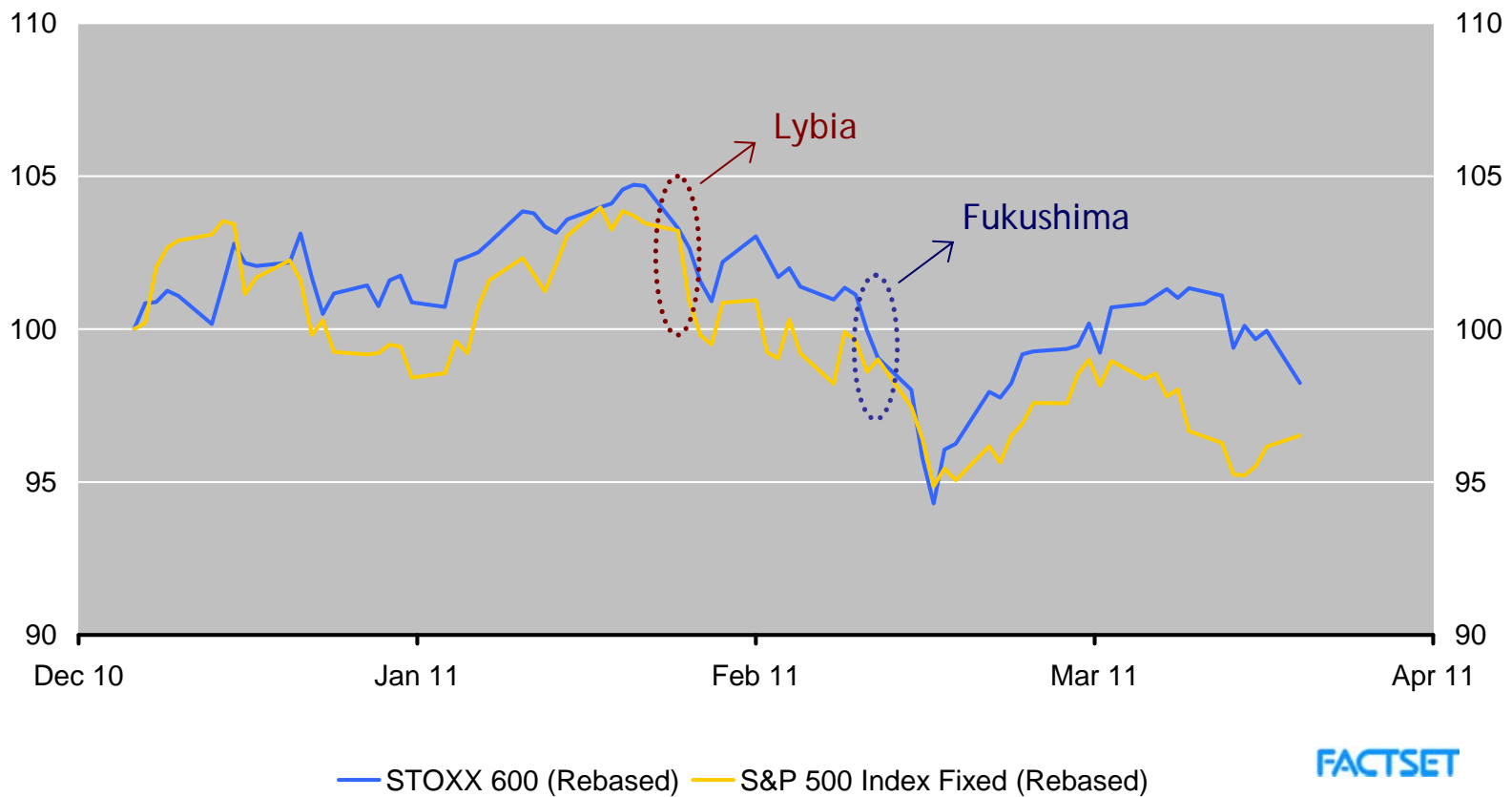
Source : ISM, NBER, Bloomberg, Quest Management



Market environment

Events in Libya & Japan lead to first meaningful correction since May 2010

Performance Europe/DJ Stoxx 600 & US/S&P 500 (rebased 31/12/10)



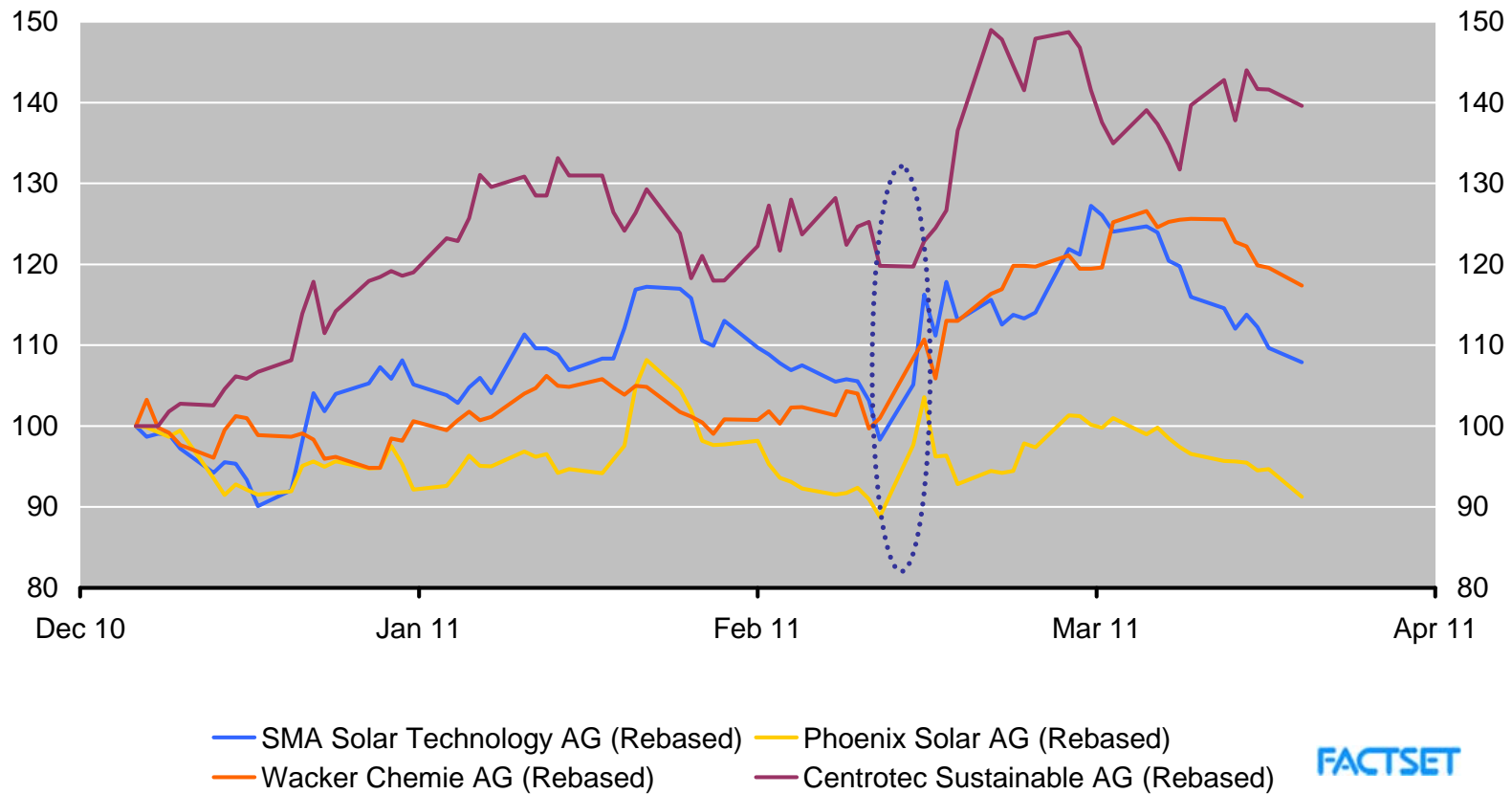
Source: Factset, Quest Management



Market environment

Renewable energy/cleantech positively impacted by Fukushima disaster

Performance renewable energy/cleantech stocks in QfG portfolio (rebased 31/12/10)



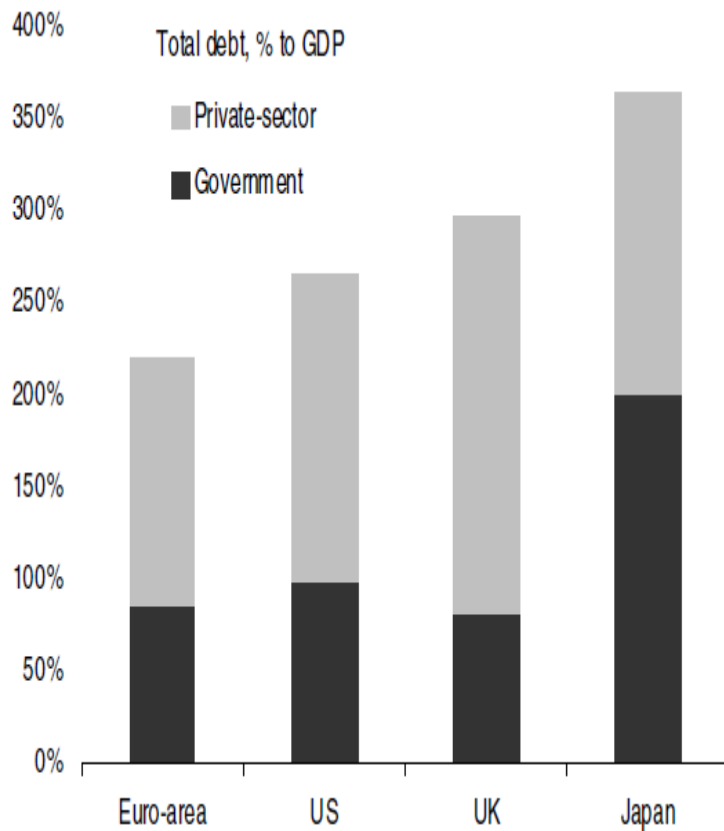
Source: Factset, Quest Management



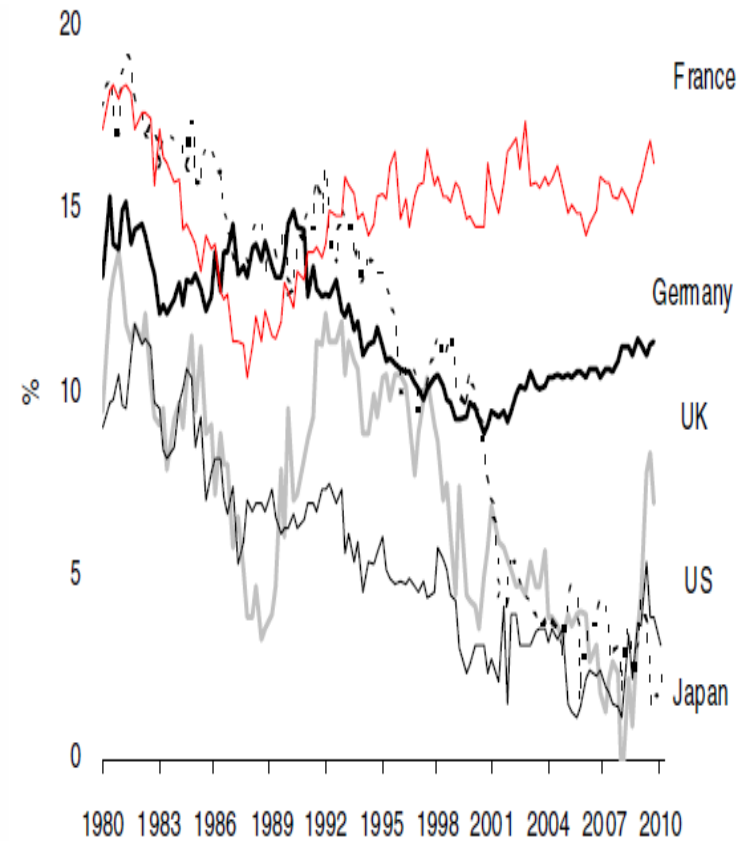
Market environment

The debt problem: (finally) US also in focus

Total leverage as % of GDP



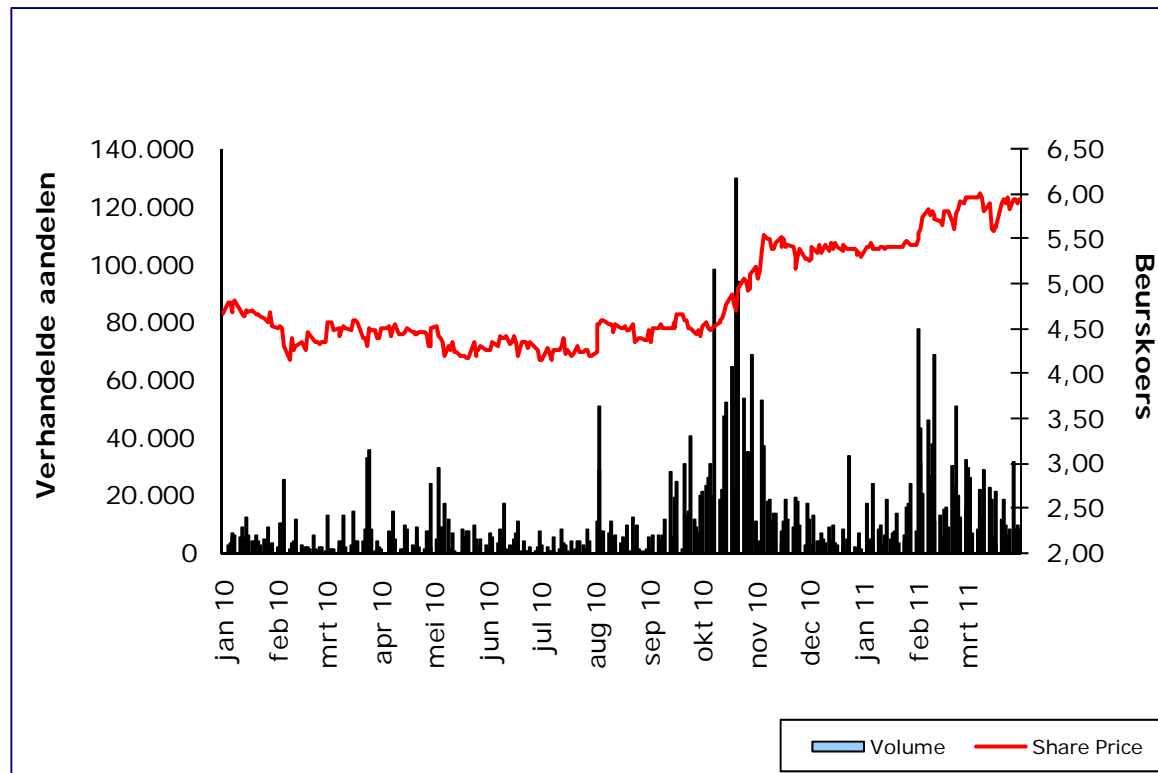
Personal savings ratios



Source : Thomson Reuters, Credit Suisse



Quest for Growth aandeel marktactiviteit (januari - maart 2011)





Quest for Growth aandeel

Overzicht beursactiviteit Q1/2011

MONTHLY VARIATION AND RANKING WITHIN A SAME GROUP (BRUSSELS - CONTINUOUS)

Value in thousands of Euros	MARCH	FEBRUARY	JANUARY	DECEMBER	NOVEMBER	OCTOBER
Number of trades	547	943	380	306	815	1 164
-Ranking	77	62	83	85	65	59
Number of shares traded	360 549	569 583	208 273	141 844	311 697	904 005
-Ranking	59	45	63	69	57	36
Total amount	2 125,586	3 245,527	1 129,651	763,819	1 669,405	4 297,015
-Ranking	70	56	83	88	74	54
Amount traded (NSC system)	2 125,586	3 245,527	1 129,651	763,819	1 669,405	4 297,015
-Ranking	70	56	83	88	74	54
Velocity %	3,06	4,83	1,77	1,20	2,64	7,67
-Ranking	40	18	53	63	40	13
Market capitalisation	70 140,117	69 550,705	64 128,107	62 595,634	62 124,104	60 002,218
-Ranking	88	88	88	88	88	89
Number of shares listed	11 788 255	11 788 255	11 788 255	11 788 255	11 788 255	11 788 255
Number of shares in group	108	108	108	108	108	108

MARCH 2011



Quest for Growth aandeel

Euronext statistieken

	2004	2005	2006	2007	2008	2009	2010	2011 (tot 31/03)
Volume	857.785	2.138.550	2.553.119	2.602.058	1.447.432	871.476	2.576.476	1.272.532
Aantal orders	2.585	4.042	5.457	6.970	2.326	2.511	5.118	2.049
Gemiddeld order	332	529	468	373	622	347	503	621



Financial calendar 2011

Shareholders' meetings

Annual General Meeting
Annual General Meeting

March 17th 2011
March 15th 2012

Public announcements

Results Q1
Results H1
Results Q3
Results FY

April 28nd 2011
July 28th 2011
October 27th 2011
January 26th 2012

Analyst meetings
& Press conferences

April 29th 2011
July 29th 2011
October 29th 2011
January 27th 2012

11.00 am
11.00 am
11.00 am
11.00 am

Publication of Net Asset Value

	2011											
N.A.V.	31 Jan	28 Feb	31 Mar	30 Apr	31 May	30 Jun	31 Jul	31 Aug	30 Sep	31 Oct	30 Nov	31 Dec
Cash	4 Feb	4 Mar	6 Apr	4 May	3 Jun	1 Jul	3 Aug	2 Sep	5 Oct	4 Nov	2 Dec	4 Jan
De Tijd	10 Feb	10 Mar	7 Apr	5 May	9 Jun	7 Jul	4 Aug	8 Sep	6 Oct	10 Nov	8 Dec	5 Jan
L'Echo	5 Feb	5 Mar	9 Apr	7 May	4 Jun	2 Jul	6 Aug	3 Sep	8 Oct	5 Nov	3 Dec	7 Jan
QfG Website	5 Feb	5 Mar	9 Apr	7 May	4 Jun	2 Jul	6 Aug	3 Sep	8 Oct	5 Nov	3 Dec	7 Jan
Publication NAV on QfG website after 5.40PM.												



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Thank you for your attention!