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**QUEST FOR GROWTH**
 Privak, fixed capital investment company established under Belgian Law

**NAV per share on 31/07/2011: € 8.91**

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The net asset value of Quest for Growth was € 8.91 per share on 31 July 2011 (based on 11,529,950 shares). The net asset value on 31 December 2010 was € 8.99 per share (based on 11,789,950 shares). On 31 July 2011 the share price closed at € 5.55 per share (31 December 2010: € 5.31 per share).

<table>
<thead>
<tr>
<th>Stock Price</th>
<th>Net asset value/share</th>
</tr>
</thead>
<tbody>
<tr>
<td>31/07/2011</td>
<td>31/07/2011</td>
</tr>
<tr>
<td>5.55 EUR</td>
<td>8.91 EUR</td>
</tr>
<tr>
<td>Number of shares</td>
<td>11,529,950</td>
</tr>
</tbody>
</table>

Source: Estimate by Quest Management NV

The net asset value is calculated after dividend distribution and without taking into account the different dividend rights pertaining to the different classes of shareholders.
The full portfolio overview on 31 July 2011 is available on the website.

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The securities of the companies referred to in this document have not been registered with the United States Securities Act of 1933, and may not be offered or sold in the United States other than pursuant to an effective registration statement or an applicable exemption from registration.

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