

QUEST FOR GROWTH

Quarterly Financial Report January – March 2010

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments which have been admitted for trading on a regulated market.



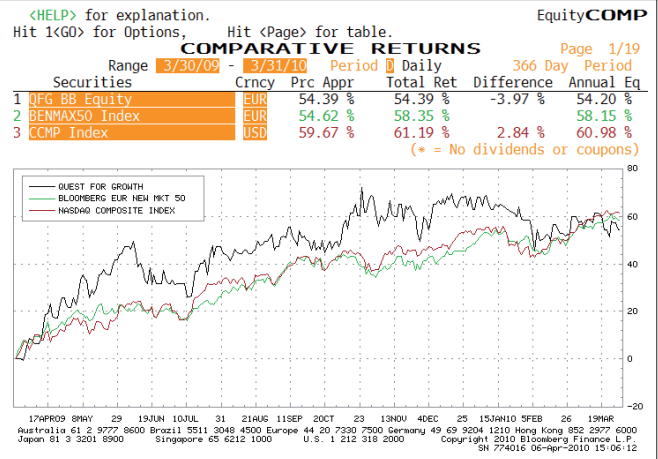
INTERIM FINANCIAL STATEMENTS

The profit for the first quarter of 2010 was nearly identical to the loss for the same period of the previous fiscal year, being € 2.1 million or € 0.18 per share. This represents the fourth consecutive profitable quarter for Quest for Growth. However, this positive result stays behind on both reference indices, New Markets 50 and in particular Nasdaq in Euro. The latter was partly triggered by the rise of the USD against the EUR during the quarter. In what direction the stock markets will evolve in the near future is, as always, unclear. Nevertheless, there is no doubt about the economic recovery, even in Europe. But, as often, stock markets have taken a head start on the amelioration of the economic outlook and in the meantime the period of bargains on the stock markets seems to be mostly over.

The private equity portfolio also contributed modestly to the positive result with a profit of approx. € 0.2 million. More important however is the fact that there are many signals indicating the markets and portfolio companies are recovering. The need to frequently downgrade participations because business goals weren't achieved appears to have come to an end. Higher valuations of most quoted peers of our private equity participations confirm this trend. Also, the quality of new investment proposals for private equity investments is improving and the companies increasingly show more realistic valuation expectations when entering the private equity market in search for capital.

Quest for Growth prolonged the agreement with the management company for a two year period starting 1 April 2010 en ending 31 March 2012. The fixed fee for the management company during this period further declines from € 1.95 million (€ 0.16 per share) annually to € 1.5 million (€ 0.13 per share).

TOTAL SHAREHOLDERS RETURN (SINCE 30/03/2009)



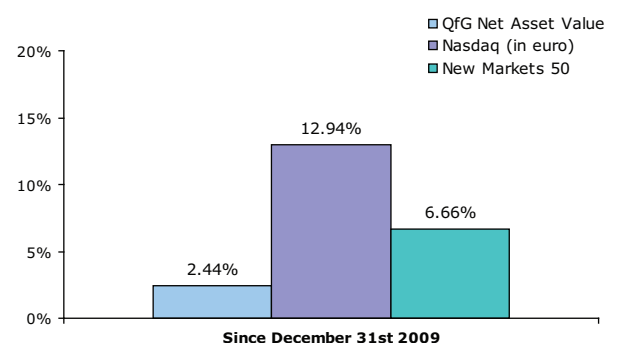
VALUATION QUEST FOR GROWTH



Share price	Net asset value/ share		
	31/03/2010	28/02/2010	31/12/2009
4.40 EUR	7.42 EUR	7.27 EUR	7.25 EUR

Number of outstanding shares: 11,789,255
Discount of the share price versus Net Asset Value: 40.74 %
Source: Estimate by Quest Management NV

PERFORMANCE OF QUEST FOR GROWTH NAV AND MARKET INDICES TO MARCH 31ST 2010



CONDENSED INTERIM FINANCIAL STATEMENTS*

I. BALANCE SHEET AT MARCH 31 ST 2010					
ASSETS	2010		2009		LIABILITIES
	March 31 st	December 31 st	March 31 st	December 31 st	
Fixed Assets	82,805,129	79,850,099	Capital and Reserves	87,524,168	85,441,572
Financial assets	82,805,129	79,850,099	Issued capital	109,748,742	109,748,742
Shares	80,688,593	78,033,562	Reserves	2,251,148	2,251,148
Amounts receivable	2,116,535	1,816,537	Reserves not available for distribution	1,140,942	1,205,768
			Reserves available for distribution	1,110,206	1,045,380
Current Assets	4,925,042	5,713,801	Profit carried forward	(26,558,319)	(26,558,319)
Amounts receivable within one year	336,809	399,726	Result for the period	2,082,596	
Trade receivables	0	237,256	Amounts payable	206,002	122,328
Other receivables	336,809	162,470	Amounts payable within 1 year	67,539	69,648
Short term investments	1,140,942	3,455,768	Financial debts	0	0
Own shares	1,140,942	1,205,768	Trade debts	0	42
Term deposits	0	2,250,000	Taxes	72	72
Cash at Bank and in hand	1,816,284	1,797,803	Other amounts payable	67,466	69,534
Deferred charges and accrued income	1,631,007	60,504	Accrued charges and deferred income	138,464	52,679
TOTAL ASSETS	87,730,170	85,563,899	TOTAL LIABILITIES	87,730,170	85,563,899

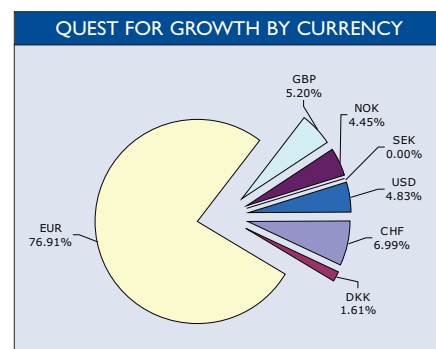
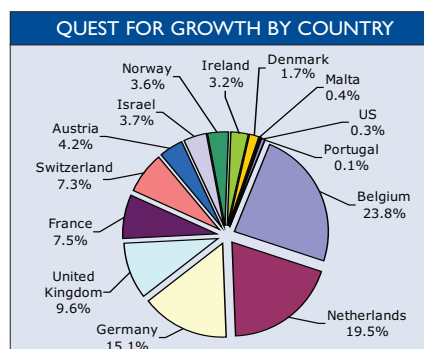
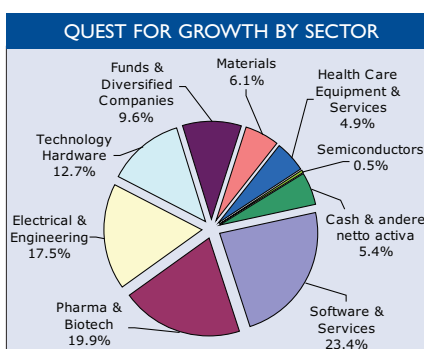
2. STATEMENT OF INCOME FOR THE PERIOD ENDED MARCH 31 ST 2010				
	3 months to		3 months to	
	March 31 st 2010		March 31 st 2009	
Operating income and charges				
Gross operating income	2,643,314		(1,382,882)	
Depreciation and other amounts written off	0		0	
Other operating charges	(518,275)		(570,688)	
Operating profit / Loss	2,125,039		(1,953,570)	
Financial income	42,966		73,148	
Financial charges	(85,409)*		(192,760)**	
Profit / Loss on ordinary activities before taxes	2,082,596		(2,073,182)	
Income taxes	0		0	
Profit / Loss for the period	2,082,596		(2,073,182)	
Profit/Loss for the period, per share	0,18		(0,18)	

* The financial charges include a depreciation on own shares of € 64,826

** The financial charges include a depreciation on own shares of € 77,792

3. OFF BALANCE POSITIONS AT MARCH 31 ST 2010			
3.1 Commitments			
	Commitment	Currency	Commitment in €
Capricorn Cleantech fund	1,375,000	€	1,375,000
Carlyle Europe Technology Partners I	377,927	€	377,927
Carlyle Europe Technology Partners II	3,364,114	€	3,364,114
Clear2Pay	211,324	€	211,324
Life Sciences Partners III	364,589	€	364,589
Life Sciences Partners IV	1,780,402	€	1,780,402
Schroder Ventures International Life Sciences Fund II	71,953	\$	53,425
Ventech Capital 2	305,571	€	305,571
Vertex III	660,000	\$	490,050

3.2 Forward Currency Rate Agreements			
Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
30/04/2010	Dexia Bank	€ 2,112,871.84	£ 1,900,000
30/04/2010	Dexia Bank	€ 2,155,252.50	\$ 2,900,000
30/04/2010	KBC Bank	€ 2,336,383.61	£ 2,100,000
30/04/2010	KBC Bank	€ 2,007,002.21	\$ 2,700,000



* The quarterly financial report is not audited by the Statutory Auditor.

NOTES TO THE FINANCIAL STATEMENTS

HOLDINGS AT MARCH 31 ST 2010							
Company	Sector / Market	Number of Shares	Change since 31/12/2009	Currency	Share Price	Valuation in €	In % of Net Asset Value
Quoted companies		Software & Services					
INIT INNOVATION IN TRAFFIC SYSTEMS	Deutsche Börse	100,000	10,000	€	13.00	1,300,000	1.49 %
NEMETSCHKE	Deutsche Börse	135,000	-7,500	€	19.45	2,625,750	3.00 %
SELOGER.COM	Euronext Paris	35,000	19,400	€	29.38	1,028,300	1.17 %
TRANSICS	Euronext Brussels	250,000		€	6.03	1,507,500	1.72 %
UNIT 4 AGRASSO	Euronext Amsterdam	190,000	-10,000	€	18.93	3,596,700	4.11 %
VIZRT	Oslo	326,191	-89,000	NOK	23.00	936,219	1.07 %
WIRECARD	Deutsche Börse	300,000	50,000	€	7.00	2,100,000	2.40 %
		Technology Hardware					
EVS BROADCAST EQUIPM.	Euronext Brussels	55,000	-13,500	€	42.04	2,312,200	2.64 %
LEM Holding	SWX Swiss Exchange	10,000		CHF	340.00	2,381,620	2.72 %
TANDBERG	Oslo	140,000		NOK	169.50	2,961,253	3.38 %
TKH GROUP	Euronext Amsterdam	144,805	-55,537	€	15.45	2,237,237	2.56 %
		Pharma & Biotech					
ABLXNX	Euronext Brussels	115,000	52,500	€	7.61	875,150	1.00 %
MOVETIS (1)	Euronext Brussels	523,601		€	11.072	5,797,310	6.62 %
ROCHE Holdings	SWX Swiss Exchange	17,500		CHF	171.00	2,996,175	2.39 %
TEVA PHARMACEUTICAL	Nasdaq	25,000	25,000	€	63.08	1,169,968	1.34 %
		Health Care Equipment & Services					
UNITED DRUG	Dublin	1,018,628	18,628	€	2.57	2,617,874	2.99 %
		Electrical & Engineering					
ANDRITZ AG	Vienna	80,000		€	43.85	3,508,000	4.01 %
ARCADIS	Euronext Amsterdam	250,000	20,000	€	15.66	3,915,000	4.47 %
FAIVELEY	Euronext Paris	20,000	5,000	€	60.41	1,208,200	1.38 %
IMTECH	Euronext Amsterdam	75,000		€	23.71	1,778,250	2.03 %
PFEIFFER VACUUM TECHNOLOGY	Deutsche Börse	40,000		€	56.50	2,260,000	2.58 %
SMA SOLAR	Deutsche Börse	14,000		€	90.75	1,270,500	1.45 %
VESTAS WIND SYSTEMS	Copenhagen	35,000	16,000	DKK	299.50	1,408,049	1.61 %
		Materials					
CENTROTEC	Euronext Amsterdam	95,000	15,000	€	11.90	1,130,500	1.29 %
GEBERIT	SWX Swiss Exchange	12,000		CHF	188.70	1,586,159	1.81 %
UMICORE	Euronext Brussels	100,000		€	25.855	2,585,500	2.95 %
Loan Notes		Software & Services					
GOADV convertible loan note	Euronext Paris	83,979		€	9.9993	839,729	0.96 %
							65.16 %
Unquoted companies (2)							
ACTIVE CIRCLE	Software & Services			€		800,000	0.91 %
CLEAR2PAY	Software & Services			€		5,359,013	6.12 %
COREOPTICS	Technology Hardware			\$		1,265,885	1.45 %
IDEA AG	Pharma & Biotech			€		517,285	0.59 %
KIADIS PHARMA	Pharma & Biotech			€		1,999,952	2.28 %
MAGWEL	Software & Services			€		430,000	0.49 %
NANTOFEN	Pharma & Biotech			\$		405	0.00 %
OXAGEN Ltd.	Pharma & Biotech			£		4,696	0.01 %
PROSONIX	Pharma & Biotech			£		1,217,502	1.39 %
SPHERE MEDICAL	Health Care Equipment & Services			£		1,353,112	1.55 %
SYNTAXIN	Pharma & Biotech			£		1,685,772	1.93 %
TCLAND	Pharma & Biotech			€		1,499,995	1.71 %
Loan Notes		Face Value in EUR					
KIADIS PHARMA Convertible	Pharma & Biotech	300,000		€		300,000	0.34 %
MAPPER Convertible	Semiconductors	605,000		€		400,000	0.46 %
NANTOFEN	Pharma & Biotech	295,845		\$		295,845	0.34 %
SPHERE MEDICAL Convertible	Health Care Equipment & Services	250,000		£		280,962	0.32 %
							19.89 %
Venture Funds		Last valuation at (3)					
CAPRICORN CLEANTECH FUND (5)	Funds & Diversified Companies			€	31/12/2009	874,430	1.00 %
CARLYLE EUROPE TECHN. PARTNERS I	Funds & Diversified Companies			€	30/09/2009	1,598,710	1.83 %
CARLYLE EUROPE TECHN. PARTNERS II	Funds & Diversified Companies			€	30/09/2009	481,356	0.55 %
CETP CO-INVESTMENT FUND	Funds & Diversified Companies			€	30/09/2009	1,305,993	1.49 %
KIWI I VENTURA SERVICOS	Funds & Diversified Companies			€	30/09/2009	99,895	0.11 %
LIFE SCIENCES PARTNERS III	Funds & Diversified Companies			€	31/12/2009	1,733,000	1.98 %
LIFE SCIENCES PARTNERS IV	Funds & Diversified Companies			€	31/12/2009	168,975	0.19 %
SCHRODER VENTURES LSF II	Funds & Diversified Companies			\$	31/12/2009	284,938	0.33 %
VENTECH CAPITAL 2	Funds & Diversified Companies			€	31/12/2009	856,475	0.98 %
VERTEX III	Funds & Diversified Companies			\$	31/12/2009	957,789	1.09 %
							9.55 %
		Number of shares			Total invested	82,805,129	94.61 %
Cash						1,816,284	2.08 %
Quest for Growth ordinary shares		259,305				1,140,942	1.30 %
Other net assets (4)						1,761,814	2.01 %
TOTAL						87,524,169	100.00 %

(1) Movetis is a quoted company, but is considered as an unquoted company for the privat investment restrictions according to article 41 of the Royal Decree of 1997.

(2) Angiosonics, CCF Co-investment, Concept Group, Easdaq, Gemidis, INEWIT, Phytara, Plastic Logic and Trigen are still part of the portfolio but have no residual value.

(3) Valuation based on the last unaudited report of the directors of the Venture Fund.

(4) Other net assets include amounts receivable, amounts payable, deferred charges and accrued income, accrued charges and deferred income.

(5) Dr. Jos B. Peeters is director of Quest for Growth and permanent representative of Capricorn Venture Partners, managing director of Capricorn Cleantech Fund.

A list of all transactions during the year is available on request from the company's office.

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 € 87.5 million on March 31st 2010.

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 fund under the regulation of the Belgian Banking Commission and subject to specific investment and

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.

Up to 15 % of the assets can be invested in venture or private equity funds having an investment policy compatible with that of Quest for Growth.

The balance will be invested in unquoted companies intending to seek an exit within 36 months. Investments in start-ups or early stage companies are allowed, but will be exceptional.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM MANAGEMENT REPORT

Auxilium Keerbergen BVBA, represented by Mr Frans L. Theeuwes, director – chairman of the audit committee and Quest Management NV, represented by Mr René Avonts, managing director certify, on behalf and for the account of the board of directors of Quest for Growth, 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 statements include 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.

Auxilium Keerbergen BVBA
Director – chairman of
the audit committee
Represented by
Frans L. Theeuwes

Quest Management NV
Managing director
Represented by
René Avonts

GENERAL INFORMATION

Board of Directors

Dr Jos B. Peeters, Chairman

Quest Management NV, Managing Director
represented by **Mr René Avonts**

Managing Director Quest Management NV

Bergendal & Co. BVBA, Vice Chairman, Independent Director
represented by **Count Diego du Monceau de Bergendal**

Tacan BVBA, Vice Chairman, Independent Director,
represented by **Mr Johan Tack**

Euro Invest Management NV, Director
represented by **Prof Philippe Haspelslagh**

De Meiboom NV, Director
represented by **Mr Edward Claeys**

Mr Dirk Vanderschrick, Director

Auxilium Keerbergen BVBA, Independent Director
represented by **Mr Frans L. Theeuwes**

Gengest BVBA, Independent Director
represented by **Mr Rudi Mariën**

Prof. Koen Debackere, Independent Director

Pamica NV, Independent Director
represented by **Mr Michel Akkermans**

Investment Committee

Euro Invest Management NV, Chairman
represented by **Prof. Philippe Haspelslagh**

Dr Jos B. Peeters

Pamica NV, represented by **Mr Michel Akkermans**

Gengest BVBA, represented by **Mr Rudi Mariën**

De Meiboom NV, represented by **Mr Edward Claeys**

Ms Goedele Ertveldt

Quest Management NV, represented by **Mr René Avonts**

Audit Committee

Auxilium Keerbergen BVBA, Chairman
represented by **Mr Frans L. Theeuwes**

Tacan BVBA, represented by **Mr Johan Tack**

Bergendal & Co. BVBA
represented by **Count Diego du Monceau de Bergendal**

Managing Director

Quest Management NV,
Lei 19 Bus 2, B-3000 Leuven,
represented by Mr René Avonts

Auditors

Klynveld Peat Marwick Goerdeler
Bedrijfsrevisoren Burg. CV
represented by Mr Pierre P. Berger
Prins Boudewijnlaan 24D, 2550 Kontich

Depositary bank

DEXIA BANK,
Pachecolaan 44, B-1000 Brussels
June 9th, 1998

Incorporation

Official listing
September 23rd, 1998 on Euronext
Brussels (Continuous Market)

Security number

ISIN: BE0003730448

Stock Price

Bloomberg: QFG BB Equity
Reuters: QUGF.BR
Telekurs: 950524

Company reports

Quarterly, the next report will be the semi-annual report, to be published in July 2010. The semi-annual results will be publicly announced on July 22nd 2010. Published every first Saturday of the month in "De TIJD" and in "LEcho"; in "Cash" and on the Quest for Growth website.

Estimated

Net Asset Value



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