INTERIM FINANCIAL STATEMENTS

The first half of the fiscal year 2011 ended with a net profit of € 1.9 million (€ 0.16 per share) comparable with a positive result of 1.5 million (€ 0.12 per share) for the corresponding period of the previous fiscal year.

During the first 6 months of this fiscal year the stock market price increased from 5.31 per share at 31 December 2010 to 5.82 per share at the end of this semester, meaning an increase of 10%. The undervaluation with regard to the net inventory value therefore amounted to a total of more or less 37% at 30 June 2011.

The positive result of this half of the year was booked mainly in the listed portfolio, this in a market environment where most of the common European stock indices turned negative.

Two investments stand out in the unlisted stock portfolio:
- an investment of € 1 million in Ducatt NV, a new portfolio company.
- an increase of capital by £ 0.5 million (€ 0.6 million) in Prosonix Ltd.

Prosonix Ltd is the world leader in the domain of particle engineering technology for the benefit of the pharmaceutical industry.

The extraordinary general meeting of shareholders at 17 March 2011 authorized the board of directors to annul the treasury shares. The board of directors decided in its meeting of 26 April 2011 to annul all treasury shares. Therefore at 29 June 2011, 259,305 ordinary shares and the corresponding non-distributable reserves of € 1,594,725.25 were annulled. As a result the net asset value per share increased by more or less € 0.07.

VALUATION QUEST FOR GROWTH

<table>
<thead>
<tr>
<th>Share price</th>
<th>Net asset value/ share</th>
</tr>
</thead>
<tbody>
<tr>
<td>30/06/2011</td>
<td>30/06/2011</td>
</tr>
<tr>
<td>5.82 EUR</td>
<td>9.22 EUR</td>
</tr>
<tr>
<td>Number of shares</td>
<td>11,529,950</td>
</tr>
<tr>
<td></td>
<td>11,789,255</td>
</tr>
</tbody>
</table>

Discount of the share price versus Net Asset Value: 36.85%
Source: Estimate by Quest Management NV
2. STATEMENT OF INCOME FOR THE PERIOD ENDED JUNE 30TH, 2011

<table>
<thead>
<tr>
<th>Operating income and charges</th>
<th>1 January 2011</th>
<th>30 June 2011</th>
<th>1 April 2011</th>
<th>30 June 2010</th>
<th>1 January 2010</th>
<th>30 June 2010</th>
<th>1 April 2010</th>
<th>30 June 2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross operating income</td>
<td>1,558,858</td>
<td>461,572</td>
<td>1,824,974</td>
<td>(818,340)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised gains/losses on shares</td>
<td>3,240,088</td>
<td>2,166,400</td>
<td>2,990,283</td>
<td>2,844,793</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Unrealised gains/losses on shares</td>
<td>(2,434,911)</td>
<td>(1,989,992)</td>
<td>(368,700)</td>
<td>(3,052,647)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Result from option transactions</td>
<td>25,595</td>
<td>25,595</td>
<td>254,920</td>
<td>254,920</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Realised results from Forward currency rate agreements</td>
<td>824,693</td>
<td>227,785</td>
<td>(1,178,673)</td>
<td>(948,116)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrealised results from Forward currency rate agreements</td>
<td>(96,607)</td>
<td>31,784</td>
<td>127,145</td>
<td>82,710</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and other amounts written off</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other operating charges</td>
<td>(941,654)</td>
<td>(472,753)</td>
<td>(1,040,663)</td>
<td>(522,388)</td>
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<td></td>
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<tr>
<td>Management fee</td>
<td>(743,836)</td>
<td>(373,973)</td>
<td>(854,795)</td>
<td>(429,759)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Custodian fee</td>
<td>(24,722)</td>
<td>(13,914)</td>
<td>(20,679)</td>
<td>(10,005)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Statutory Auditors fee</td>
<td>(4,554)</td>
<td>(2,290)</td>
<td>(4,968)</td>
<td>(2,502)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Printing and publication costs</td>
<td>(32,993)</td>
<td>(17,435)</td>
<td>(37,331)</td>
<td>(18,838)</td>
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<tr>
<td>Annual tax on Collective Investment schemes</td>
<td>(42,055)</td>
<td>(21,144)</td>
<td>(33,896)</td>
<td>(17,042)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Directors fees</td>
<td>(35,901)</td>
<td>(18,049)</td>
<td>(34,712)</td>
<td>(17,452)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advisory fees</td>
<td>(17,542)</td>
<td>(8,819)</td>
<td>(14,877)</td>
<td>(8,712)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accountancy</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Others</td>
<td>(40,050)</td>
<td>(17,128)</td>
<td>(39,406)</td>
<td>(18,079)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating Profit / Loss</td>
<td>617,204</td>
<td>11,181</td>
<td>784,311</td>
<td>(617,692)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial income</td>
<td>1,236,111</td>
<td>1,071,345</td>
<td>873,520</td>
<td>830,554</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial charges</td>
<td>48,070</td>
<td>(22,686)</td>
<td>(193,098)</td>
<td>(107,518)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts written off own shares</td>
<td>217,816</td>
<td>51,861</td>
<td>(103,722)</td>
<td>(38,896)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital increase cost</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>(169,745)</td>
<td>(74,547)</td>
<td>(89,376)</td>
<td>(58,663)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit / Loss on ordinary activities before taxes</td>
<td>1,901,386</td>
<td>1,037,479</td>
<td>1,464,733</td>
<td>(617,692)</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Income taxes</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit / Loss for the period</td>
<td>1,901,386</td>
<td>1,037,479</td>
<td>1,464,733</td>
<td>(617,692)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit / Loss for the period, per share</td>
<td>0.16(2)</td>
<td>0.09(3)</td>
<td>0.12</td>
<td>(0.05)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Withdrawals
(2) Based on 11,529,950 shares
(3) Based on 11,789,255 shares
3. OFF BALANCE POSITIONS AT JUNE 30th 2011

3.1 Commitments

<table>
<thead>
<tr>
<th>Commitment</th>
<th>Currency</th>
<th>Commitment in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capricorn Cleantech Fund</td>
<td>€</td>
<td>800,000</td>
</tr>
<tr>
<td>Capricorn Health-tech Fund</td>
<td>€</td>
<td>11,250,000</td>
</tr>
<tr>
<td>Carlyle Europe Technology Partners I</td>
<td>€</td>
<td>373,086</td>
</tr>
<tr>
<td>Carlyle Europe Technology Partners II</td>
<td>€</td>
<td>1,780,692</td>
</tr>
<tr>
<td>Life Sciences Partners III</td>
<td>€</td>
<td>142,414</td>
</tr>
<tr>
<td>Life Sciences Partners IV</td>
<td>€</td>
<td>1,425,771</td>
</tr>
<tr>
<td>Schroder Ventures International Life Sciences Fund II</td>
<td>$</td>
<td>13,805</td>
</tr>
<tr>
<td>Ventech Capital 2</td>
<td>€</td>
<td>305,571</td>
</tr>
<tr>
<td>Vertex III</td>
<td>$</td>
<td>175,659</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>16,212,878</strong></td>
</tr>
</tbody>
</table>

3.2 Forward Currency Rate Agreements

<table>
<thead>
<tr>
<th>Value date</th>
<th>Counterparty</th>
<th>Quest for Growth buys</th>
<th>Quest for Growth sells</th>
</tr>
</thead>
<tbody>
<tr>
<td>29/07/2011</td>
<td>Dexia Bank</td>
<td>€ 2,454,535,31</td>
<td>£ 2,200,000</td>
</tr>
<tr>
<td>29/07/2011</td>
<td>Dexia Bank</td>
<td>€ 2,933,780,39</td>
<td>$ 4,200,000</td>
</tr>
<tr>
<td>29/07/2011</td>
<td>KBC Bank</td>
<td>€ 2,343,750,00</td>
<td>£ 2,100,000</td>
</tr>
<tr>
<td>29/07/2011</td>
<td>KBC Bank</td>
<td>€ 2,934,702,86</td>
<td>$ 4,200,000</td>
</tr>
</tbody>
</table>

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT JUNE 30th 2011

[Graph showing portfolio composition and market capitalisation]
### 4. NOTES TO THE FINANCIAL STATEMENTS

#### 4.1 Shares quoted companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector / Market</th>
<th>Number of shares 31/12/2010</th>
<th>Change since 31/12/2010</th>
<th>Currency Share price</th>
<th>Valuation in €</th>
<th>In % of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Software &amp; Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>OCDATA</td>
<td>Euronext Amsterdam</td>
<td>55,400</td>
<td>55,400</td>
<td>€</td>
<td>11,400</td>
<td>631,560</td>
</tr>
<tr>
<td>ECONOCOM</td>
<td>Euronext Brussels</td>
<td>140,500</td>
<td>69,330</td>
<td>€</td>
<td>15,210</td>
<td>2,137,005</td>
</tr>
<tr>
<td>INIT INNOVATION</td>
<td>Deutsche Börse</td>
<td>104,859</td>
<td>-30,141</td>
<td>€</td>
<td>18,4950</td>
<td>1,939,367</td>
</tr>
<tr>
<td>LEGUIDE.COM</td>
<td>Euronext Paris</td>
<td>80,000</td>
<td>17,500</td>
<td>€</td>
<td>13,770</td>
<td>1,101,600</td>
</tr>
<tr>
<td>NEMETSCHKE</td>
<td>Deutsche Börse</td>
<td>150,000</td>
<td>0</td>
<td>€</td>
<td>32,905</td>
<td>4,935,750</td>
</tr>
<tr>
<td>PHARMAGEST INTERACTIVE</td>
<td>Euronext Paris</td>
<td>35,000</td>
<td>17,500</td>
<td>€</td>
<td>48,100</td>
<td>1,683,500</td>
</tr>
<tr>
<td>TRANSICS</td>
<td>Euronext Brussels</td>
<td>250,000</td>
<td>0</td>
<td>€</td>
<td>7,150</td>
<td>1,787,500</td>
</tr>
<tr>
<td><strong>Technology Hardware</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EVS BROADCAST EQUIPM,</td>
<td>Euronext Brussels</td>
<td>78,000</td>
<td>5,500</td>
<td>€</td>
<td>46,680</td>
<td>3,641,040</td>
</tr>
<tr>
<td>HEWLETT PACKARD</td>
<td>NYSE</td>
<td>55,000</td>
<td>5,000</td>
<td>$</td>
<td>36,400</td>
<td>1,385,180</td>
</tr>
<tr>
<td>LEM Holding</td>
<td>SWX Swiss Exchange</td>
<td>5,810</td>
<td>-1,946</td>
<td>CHF</td>
<td>579,500</td>
<td>2,789,243</td>
</tr>
<tr>
<td>MOBOTIX</td>
<td>Deutsche Börse</td>
<td>25,000</td>
<td>0</td>
<td>€</td>
<td>57,380</td>
<td>1,434,500</td>
</tr>
<tr>
<td><strong>Pharma &amp; Biotech</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ABLYNX</td>
<td>Euronext Brussels</td>
<td>135,000</td>
<td>0</td>
<td>€</td>
<td>8,4900</td>
<td>1,146,150</td>
</tr>
<tr>
<td>ROCHE HOLDINGS</td>
<td>SWX Swiss Exchange</td>
<td>18,000</td>
<td>-2,000</td>
<td>CHF</td>
<td>140,700</td>
<td>2,098,086</td>
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<tr>
<td>TEVA PHARMACEUTICAL</td>
<td>Nasdaq</td>
<td>75,000</td>
<td>0</td>
<td>$</td>
<td>48,220</td>
<td>2,502,249</td>
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<tr>
<td><strong>Healthcare Equipment &amp; Services</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UNITED DRUG</td>
<td>Dublin</td>
<td>1,601,286</td>
<td>125,000</td>
<td>€</td>
<td>2,3620</td>
<td>3,782,238</td>
</tr>
<tr>
<td><strong>Electrical &amp; Engineering</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ANDRITZ AG</td>
<td>Vienna</td>
<td>57,500</td>
<td>2,500</td>
<td>€</td>
<td>71,000</td>
<td>4,082,500</td>
</tr>
<tr>
<td>ARCADIS</td>
<td>Euronext Amsterdam</td>
<td>270,000</td>
<td>10,000</td>
<td>€</td>
<td>16,870</td>
<td>4,554,900</td>
</tr>
<tr>
<td>FAIVELEY</td>
<td>Euronext Paris</td>
<td>30,000</td>
<td>2,500</td>
<td>€</td>
<td>70,500</td>
<td>2,115,000</td>
</tr>
<tr>
<td>IMTECH</td>
<td>Euronext Amsterdam</td>
<td>175,055</td>
<td>35,000</td>
<td>€</td>
<td>24,390</td>
<td>1,434,500</td>
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<tr>
<td>PFEIFFER VACUUM TECHNOLOGY</td>
<td>Deutsche Börse</td>
<td>12,500</td>
<td>-10,000</td>
<td>€</td>
<td>86,470</td>
<td>1,080,875</td>
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<td><strong>Semiconductors</strong></td>
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</tr>
<tr>
<td>SMA SOLAR</td>
<td>Deutsche Börse</td>
<td>32,000</td>
<td>2,000</td>
<td>€</td>
<td>76,820</td>
<td>2,458,240</td>
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<tr>
<td><strong>Materials</strong></td>
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</tr>
<tr>
<td>CENTROTEC</td>
<td>Deutsche Börse</td>
<td>65,000</td>
<td>-35,000</td>
<td>€</td>
<td>21,150</td>
<td>1,374,750</td>
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<td>UMICORE</td>
<td>Euronext Brussels</td>
<td>112,500</td>
<td>2,500</td>
<td>€</td>
<td>37,610</td>
<td>4,231,125</td>
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<tr>
<td>WACKER CHEMIE</td>
<td>Deutsche Börse</td>
<td>10,000</td>
<td>10,000</td>
<td>€</td>
<td>149,100</td>
<td>1,491,000</td>
</tr>
<tr>
<td><strong>Other Sectors</strong></td>
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</tr>
<tr>
<td>ACCELL GROUP</td>
<td>Euronext Amsterdam</td>
<td>90,054</td>
<td>50,054</td>
<td>€</td>
<td>19,850</td>
<td>1,787,572</td>
</tr>
<tr>
<td>KPN</td>
<td>Euronext Amsterdam</td>
<td>150,000</td>
<td>0</td>
<td>€</td>
<td>10,030</td>
<td>1,504,500</td>
</tr>
<tr>
<td><strong>Stock option Agreements</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>KPN call strike 11 15 juli 2011</td>
<td></td>
<td>-750</td>
<td>-750</td>
<td>€</td>
<td>1,000</td>
<td>-750</td>
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<td></td>
<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>65,691,997</td>
</tr>
</tbody>
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### 4.2 Shares unquoted companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector / Market</th>
<th>Currency</th>
<th>Valuation in €</th>
<th>In % of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTIVE CIRCLE</td>
<td>Software &amp; Services</td>
<td>€</td>
<td>400,000</td>
<td>0.38%</td>
</tr>
<tr>
<td>ANTERYON</td>
<td>Technology Hardware</td>
<td>€</td>
<td>1,499,027</td>
<td>1.41%</td>
</tr>
<tr>
<td>CLEAR2PAY</td>
<td>Software &amp; Services</td>
<td>€</td>
<td>5,570,337</td>
<td>5.24%</td>
</tr>
<tr>
<td>IDEA AG</td>
<td>Pharma &amp; Biotech</td>
<td>€</td>
<td>164,417</td>
<td>0.15%</td>
</tr>
<tr>
<td>DUCATT</td>
<td>Technology Hardware</td>
<td>€</td>
<td>941,189</td>
<td>0.89%</td>
</tr>
<tr>
<td>EPICAN</td>
<td>Semiconductors</td>
<td>€</td>
<td>133,338</td>
<td>0.13%</td>
</tr>
<tr>
<td>KIADIS PHARMA</td>
<td>Pharma &amp; Biotech</td>
<td>€</td>
<td>2,299,952</td>
<td>2.16%</td>
</tr>
<tr>
<td>MAGWEL</td>
<td>Software &amp; Services</td>
<td>€</td>
<td>430,000</td>
<td>0.40%</td>
</tr>
<tr>
<td>OXAGEN Ltd,</td>
<td>Pharma &amp; Biotech</td>
<td>£</td>
<td>4,630</td>
<td>0.00%</td>
</tr>
<tr>
<td>PROSONIX</td>
<td>Pharma &amp; Biotech</td>
<td>£</td>
<td>2,410,922</td>
<td>2.27%</td>
</tr>
<tr>
<td>SPHERE MEDICAL</td>
<td>Healthcare Equipment &amp; Services</td>
<td>£</td>
<td>403,316</td>
<td>0.38%</td>
</tr>
<tr>
<td>SYNTAXIN</td>
<td>Pharma &amp; Biotech</td>
<td>£</td>
<td>2,229,434</td>
<td>2.10%</td>
</tr>
<tr>
<td>TCLAND</td>
<td>Pharma &amp; Biotech</td>
<td>€</td>
<td>1,499,995</td>
<td>1.41%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>17,986,557</td>
<td>16.92%</td>
</tr>
</tbody>
</table>
4.3 Investments in Venture Funds

<table>
<thead>
<tr>
<th>Company</th>
<th>Currency</th>
<th>Last Valuation</th>
<th>Valuation in €</th>
<th>In % of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPRICORN CLEANTECH FUND</td>
<td>€</td>
<td>31-03-2011</td>
<td>1,147,768</td>
<td>1.08%</td>
</tr>
<tr>
<td>CAPRICORN HEALTH-TECH FUND</td>
<td>€</td>
<td>31-03-2011</td>
<td>3,652,718</td>
<td>3.44%</td>
</tr>
<tr>
<td>CARLYLE EUROPE TECHNOLOGY PARTNERS I</td>
<td>€</td>
<td>31-03-2011</td>
<td>1,493,095</td>
<td>1.40%</td>
</tr>
<tr>
<td>CARLYLE EUROPE TECHNOLOGY PARTNERS II</td>
<td>€</td>
<td>31-03-2011</td>
<td>1,939,989</td>
<td>1.82%</td>
</tr>
<tr>
<td>CETP LP CO-INVESTMENT</td>
<td>€</td>
<td>31-03-2011</td>
<td>1,642,889</td>
<td>1.55%</td>
</tr>
<tr>
<td>KIWI I VENTURA SERVICOS</td>
<td>€</td>
<td>31-03-2011</td>
<td>62,905</td>
<td>0.06%</td>
</tr>
<tr>
<td>LIFE SCIENCES PARTNERS III</td>
<td>€</td>
<td>31-03-2011</td>
<td>1,422,000</td>
<td>1.34%</td>
</tr>
<tr>
<td>LIFE SCIENCES PARTNERS IV</td>
<td>€</td>
<td>31-03-2011</td>
<td>432,801</td>
<td>0.41%</td>
</tr>
<tr>
<td>SCHRODER VENTURES LSF II</td>
<td>$</td>
<td>31-12-2010</td>
<td>188,226</td>
<td>0.18%</td>
</tr>
<tr>
<td>VENTECH CAPITAL 2</td>
<td>€</td>
<td>31-03-2011</td>
<td>801,985</td>
<td>0.75%</td>
</tr>
<tr>
<td>VERTEX III</td>
<td>$</td>
<td>31-03-2011</td>
<td>1,035,561</td>
<td>0.97%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>13,819,937</td>
<td>13.00%</td>
</tr>
</tbody>
</table>

Total Financial Assets - Shares € 97,498,491 91.71%

4.4 Amounts receivable companies

<table>
<thead>
<tr>
<th>Loan notes unquoted companies</th>
<th>Face value in €</th>
<th>Currency</th>
<th>Valuation in €</th>
<th>In % of Net Asset Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACTIVE CIRCLE Loan note</td>
<td>102,560</td>
<td>€</td>
<td>102,560</td>
<td>0.10%</td>
</tr>
<tr>
<td>KIADIS PHARMA Convertible loan note</td>
<td>74,327</td>
<td>€</td>
<td>74,327</td>
<td>0.07%</td>
</tr>
<tr>
<td>TCLAND Convertible loan note</td>
<td>500,000</td>
<td>€</td>
<td>500,000</td>
<td>0.47%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>676,887</td>
<td>0.64%</td>
</tr>
</tbody>
</table>

Commercial paper

| DEME | 2,000,000       | €         | 1,999,124      | 1.88%                  |
|      |                 |           | 1,999,124      | 1.88%                  |
| Total Financial Assets - Amounts receivable | € 2,676,011 | 2.52% |
| Total Financial Assets | € 100,174,502 | 94.22% |
| Cash | €              | 4,828,106 | 4.54% |
| Other Net Assets | € | 1,313,707 | 1.24% |
| Quest for Growth - Ordinary shares | – | 0.00% |
| Total Net Asset Value | € 106,316,315 | 100.00% |

quest for growth by sector

quest for growth by country

quest for growth by currency
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 €106 million on June 30th, 2011.

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 Financial Services and Market Authority (FSMA) Belgian Banking Commission and subject to specific investment and dividend pay out rules.

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.

ADDED VALUE PER SECTOR PER SHARE (JANUARY - JUNE 2011)
INTRODUCTION

We have reviewed the accompanying condensed balance sheet of Quest for Growth NV-SA (“the Company”) as at June 30th, 2011, and the related consolidated condensed statement of income for the 6 month period then ended (“the consolidated interim financial information”), prepared in accordance with the accounting framework and standards applicable in Belgium, with a balance sheet total of € 106,731,421 and with an income statement presenting a profit for the six month period then ended of € 1,901,386. This consolidated interim financial information is the responsibility of the Company’s management. Our responsibility is to issue a report on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with the “International Standard on Review Engagements 2410,” “Review of Interim Financial Information Performed by the Independent Auditor of the Entity.” A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with the accounting framework and standards applicable in Belgium.

KONTICH, 25 JULY 2011

Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren - Réviseurs d’Entreprises
Represented by Pierre P. Berger, Partner.

STATEMENT ON THE TRUE AND FAIR VIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS AND THE FAIR OVERVIEW OF THE INTERIM FINANCIAL 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 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, 25 July 2011

Auxilium Keerbergen BVBA
Represented by Frans Theeuwes

Quest Management NV
Represented by René Avonts

TOTAL SHAREHOLDERS RETURN (SINCE 31/12/2010)

<table>
<thead>
<tr>
<th>Year</th>
<th>Shareholders Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>-20,000,000</td>
</tr>
<tr>
<td>2006</td>
<td>-10,000,000</td>
</tr>
<tr>
<td>2007</td>
<td>10,000,000</td>
</tr>
<tr>
<td>2008</td>
<td>20,000,000</td>
</tr>
<tr>
<td>2009</td>
<td>30,000,000</td>
</tr>
<tr>
<td>2010</td>
<td>40,000,000</td>
</tr>
<tr>
<td>2011 (until June 30th)</td>
<td>50,000,000</td>
</tr>
</tbody>
</table>

QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2005 UNTIL 30 JUNE 2011

<table>
<thead>
<tr>
<th>Year</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>-20,000,000</td>
</tr>
<tr>
<td>2006</td>
<td>-10,000,000</td>
</tr>
<tr>
<td>2007</td>
<td>10,000,000</td>
</tr>
<tr>
<td>2008</td>
<td>20,000,000</td>
</tr>
<tr>
<td>2009</td>
<td>30,000,000</td>
</tr>
<tr>
<td>2010</td>
<td>40,000,000</td>
</tr>
<tr>
<td>2011 (until June 30th)</td>
<td>50,000,000</td>
</tr>
</tbody>
</table>
### GENERAL INFORMATION

**QUEST FOR GROWTH NV**  
Private, 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

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<table>
<thead>
<tr>
<th>BOARD OF DIRECTORS</th>
<th>INVESTMENT COMMITTEE</th>
<th>AUDIT COMMITTEE</th>
</tr>
</thead>
</table>
| **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 Haspeslagh  
**De Meiboom NV**  
Director, represented by Mr Edward Claeyns  
**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  
**Euro Invest Management NV**  
Chairman, represented by Prof Philippe Haspeslagh  
**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 Claeyns  
**Ms Goedele Ertveldt**  
**Quest Management NV**  
represented by Mr René Avonts  
**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 |

---

### MANAGEMENT

- **Managing Director**  
  Quest Management NV, Lei 19 Box 2, B-3000 Leuven  
  Represented by Mr René Avonts

- **Auditors**  
  Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren  
  Burg. CV, represented by Mr Pierre P. Berger  
  Prins Boudevijnlaan 24D, 2550 B-Kontich

- **Depositary bank**  
  **DEXIA BANK, Pachecolaan 44, B-1000 Brussels**

- **Incorporation**  
  June 9th 1998

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

- **Security number**  
  ISIN: BE0003730448

- **Stock Price**  
  Bloomberg: QFG BB Equity  
  Reuters: QUFG.BR  
  Telekurs: 950524

- **Company reports**  
  Quarterly. The Interim Financial Statements July - September 2011 will be published on October 27th.

- **Estimated Net Asset Value**  
  Published every first Saturday of the month in “De TUD” and in “L’Echo”, in “Cash” and on the Quest for Growth website.