

QUEST FOR GROWTH

Privak, fixed capital investment company established under Belgian Law



SCHEDULE FOR PUBLICATION:

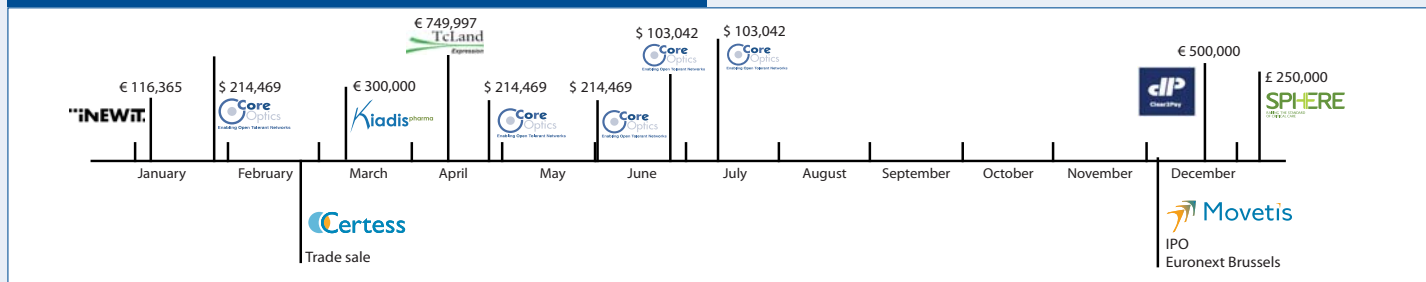
28 January 2010:
5.40 PM press releases available at www.questforgrowth.com
29 January 2010:
11.00 AM press & analyst meeting, Quest Management NV, Lei 19, 3000 Leuven

Annual results Quest for Growth books € 18 million profit in 2009

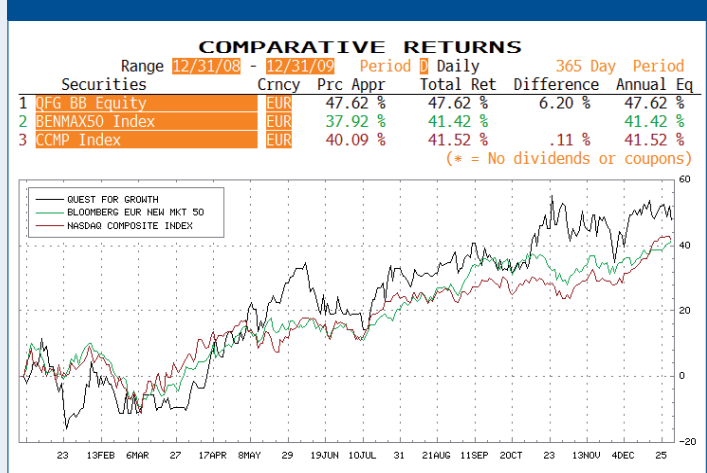
Key figures:

- Return on equity per share: + 26.8% since 31 December 2008.
- Net Asset Value per share before dividend distribution at December 31st 2009: € 7.25 (31 December 2008: € 5.71).
- Net profit for the fiscal year: + € 18,076,265 (€ 1.53 per share) against a loss of - € 48,404,428 (- € 4.10 per share) for the previous fiscal year.
- Share price at December 31st 2009: € 4.65 (31 December 2008: € 3.15) or an increase of 47.6%.
- Discount of the share price versus Net Asset Value: 35.9% on 31 December 2009 (44.87% on 31 December 2008).
- Number of outstanding shares: 11,789,255

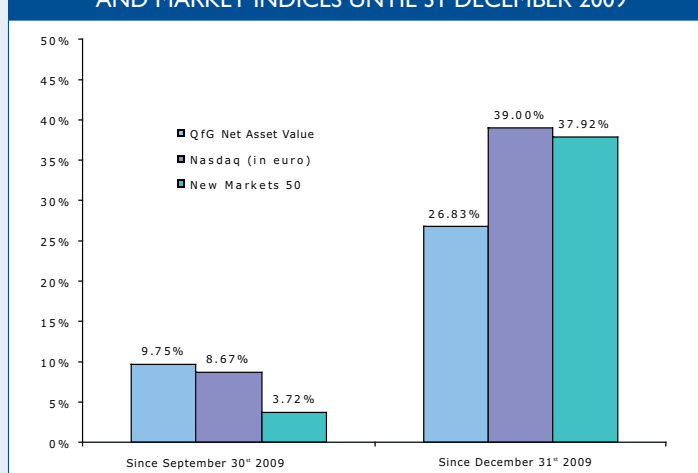
MOST IMPORTANT INVESTMENTS/ DISINVESTMENTS IN 2009



TOTAL SHAREHOLDERS RETURN (31/12/2008 – 31/12/2009)



RETURN ON EQUITY OF QUEST FOR GROWTH AND MARKET INDICES UNTIL 31 DECEMBER 2009



In the past fiscal year Quest for Growth booked a net profit of just over 18 million euro. The return on equity per share amounts to 26.8 % since the beginning of the fiscal year. The company obtains one of its better results since the IPO in 1998.

The positive result is almost fully attributable to the investments in quoted stocks. The quoted portfolio performed much better than both reference indices, the Bloomberg New Markets 50 and the NASDAQ Composite index expressed in euro. The valuation of the unquoted portfolio remains nearly unchanged. The increase of the entire portfolio is smaller than the increase of the two reference indices.

Investments in quoted "Cleantech" companies were further deployed. "Cleantech" is by no means limited to renewable energy and (new) materials but covers other technological subsectors. Almost half of the quoted portfolio of Quest for Growth can be considered as "Cleantech". This important shift of focus was initiated already two years ago and is based on our belief that we can identify within this segment numerous promising companies with significant growth perspectives.

The shift to "Cleantech" led to a revision of the portfolio's sector allocation. The category "Electrical & Engineering" was added. However, since cleantech is a topic which surpasses the traditional sector allocation, cleantech shares can be found in the newly created sector "Electrical & Engineering" as well as in longer existing sectors such as "Software & Services" and "Technology Hardware".

The growth of the unquoted companies in the portfolio was often slowed down by the economic recession. On top of that, the companies, even if they seemed ready, had little to no chance of an exit due to very modest finance activity: no IPO's and rare acquisition opportunities at attractive valuations. As a result many unquoted companies had to rely on their existing shareholders to finance their future growth.

Quest for Growth invested in a selective manner in TC Land Expression (€ 750,000), Kiadis Pharma (€ 300,000), CoreOptics (€ 525,000) and Clear2Pay (€ 288,675).

At the same time Quest for Growth adjusted the valuation of several

unquoted portfolio companies where necessary, taking into account slower or more difficult development and, in some cases, the global market trend of lower valuations in the past year. Quest for Growth lowered the valuations of the investments in iNEWiT (€ 116,000), CoreOptics (€ 1,675,000), Concept Group (€ 76,000), Idea AG (€ 517,000), Mapper (€ 205,000) and Trigen AG (€ 108,000). The valuation of the investment in Active Circle was halved because the company did not obtain the expected figures and had to adjust its strategy to the changed market environment.

The valuation of investments via other venture capital funds was lowered by approximately € 0.8 million.

During the second half of the year the exit market improved slowly: the upward moving stock markets made valuations more attractive for possible acquisitions. Also in Europe the IPO market appeared to be reopening. Companies with the maturity to consider an exit and that had sustained the economic crisis well, could cautiously dust off their exit strategies, which they had postponed because of the same economic crisis.

On March 16th Quest for Growth realized a first exit in the unquoted portfolio: Certess Inc, in which Quest for Growth had invested \$ 2 million in two equal tranches, one in December 2007 and one in June 2008, was sold in its entirety to the Taiwanese group SpringSoft Inc. The internal rate of return was around 35 %.

On December 4th Movetis, one of Quest for Growth's portfolio companies, raised 85 million euro in the first significant IPO in the European Life Sciences sector since early 2008. Since then the company is listed

on Euronext Brussel. Quest for Growth had invested € 2,500,220 in Movetis. The investment (3.71 % of the portfolio on 31/12/2008) was in the books at the same value. The existing shareholders engaged themselves not to sell any of their shares within the 12 calendar months following the IPO. In accordance with its valuation rules, Quest for Growth applied an 18 % discount to the stock price in its books. From the first month following the IPO, the discount applied will decrease by 1.5 % per month and will disappear completely after December 4th, 2010. Taking into account the stock price on December 31st and the discount for the lock-up agreement, the book value of the Movetis shares in Quest for Growth's portfolio amounts to € 5,401,258 or 6.32 % of its own capital.

At the beginning of the fiscal year Quest for Growth prolonged the existing agreement with Quest Management NV to act as its managing director. The fee for the execution of the mandate of managing director of the company was fixed at € 1,950,000 (€ 0.16 per share) annually compared to € 2,276,684 (€ 0.19 per share) in 2008 for the duration of one year, starting January 1st 2009 and ending December 31st.

The profit of 2009 does not compensate the loss of 2008: the balance sheet after appropriation of the result shows a transferred loss of 26 million euro on December 31st 2009. Because of this, it is legally impossible for Quest for Growth to distribute a dividend from the profit of the past fiscal year to its shareholders.

The General Assembly will take place on 18 March 2010 at 11.00 AM in Leuven.

I. BALANCE SHEET

	2009 31 December	2008 31 December	2007 31 December	2006 31 December
Fixed Assets	79,850,099	61,137,896	108,892,469	105,699,790
Formation expenses	0	0	0	0
Financial assets	79,850,099	61,137,896	108,892,469	105,699,790
<i>Shares</i>	78,033,562	59,198,500	108,028,068	104,733,291
<i>Amounts receivable</i>	1,816,537	1,939,396	864,401	966,499
Current Assets	5,713,801	6,535,923	7,606,626	11,865,851
Amounts receivable within one year	399,726	235,278	298,014	185,804
<i>Trade receivables</i>	237,256	178	0	0
<i>Other receivables</i>	162,470	235,100	298,014	185,804
Short term investments	3,455,768	816,811	6,870,357	11,043,412
<i>Own shares</i>	1,205,768	816,811	1,702,806	1,093,412
<i>Term deposits</i>	2,250,000	0	5,167,551	9,950,000
Cash at bank and in hand	1,797,803	5,165,409	297,132	546,328
Deferred charges and accrued income	60,504	318,425	141,123	90,307
TOTAL ASSETS	85,563,899	67,673,819	116,499,095	117,565,641
LIABILITIES				
Capital and Reserves	85,441,572	67,365,307	115,769,735	95,943,007
Issued capital	109,748,742	109,748,742	109,748,742	89,942,195
Reserves	2,251,148	2,251,148	6,000,000	6,000,000
<i>Reserves not available for distribution</i>	1,205,768	816,811	1,702,806	1,093,412
<i>Reserves available for distribution</i>	1,045,380	1,434,337	4,297,194	4,906,588
Profit carried forward	0	0	20,993	812
Loss carried forward	(26,558,319)	(44,634,583)	0	0
Amounts payable	122,328	308,512	729,359	21,622,634
Amounts payable within one year	69,648	80,253	729,359	21,614,063
<i>Financial debts</i>	0	0	0	0
<i>Trade debts</i>	42	0	0	0
<i>Taxes</i>	72	178	420	324
<i>Dividends to be paid for the fiscal year</i>	0	0	600,394	21,539,468
<i>Other amounts payable</i>	69,534	80,075	128,546	74,272
Accrued charges and deferred income	52,679	228,259	0	8,570
TOTAL LIABILITIES	85,563,899	67,673,819	116,499,095	117,565,641



2. INCOME STATEMENT

Operating income and charges	1 January 2009 31 December 2009	1 January 2008 31 December 2008	1 January 2007 31 December 2007	1 January 2006 31 December 2006
Gross operating income	19,136,134	(45,903,202)	3,096,848	22,750,915
<i>Realised gains/losses on shares</i>	(9,073,057)	(7,910,960)	3,489,436	22,887,740
<i>Unrealised gains/losses on shares</i>	28,305,578	(38,451,622)	(1,333,413)	401,662
<i>Result from option transactions</i>	54,090	68,553	(16,463)	(611,553)
<i>Realised results from Forward currency rate agreements</i>	(326,057)	752,579	824,850	(45,926)
<i>Unrealised results from Forward currency rate agreements</i>	175,579	(361,752)	132,438	118,991
Depreciation and other amounts written off	0	0	0	0
Other operating charges	(2,281,376)	(2,688,514)	(2,616,901)	(2,074,225)
<i>Management fee</i>	(1,950,000)	(2,276,684)	(2,156,217)	(1,645,231)
<i>Custodian fee</i>	(29,871)	(43,820)	(67,015)	(59,036)
<i>Statutory Auditors fee</i>	(12,047)	(9,680)	(20,933)	(20,364)
<i>Printing and publication costs</i>	(68,663)	(122,038)	(148,219)	(122,808)
<i>Annual tax on Collective Investment schemes</i>	(53,892)	(92,616)	(76,754)	(67,163)
<i>Directors fees</i>	(68,719)	(53,350)	(53,140)	(60,538)
<i>Advisory fees</i>	(22,219)	(14,731)	(22,024)	(16,797)
<i>Accountancy</i>	(0)	(0)	(16,200)	(16,200)
<i>Others</i>	(75,966)	(75,595)	(56,399)	(66,088)
Operating Profit / Loss	16,854,758	(48,591,716)	479,947	20,676,690
Financial income	1,025,963	1,621,451	1,527,626	1,184,793
Financial charges	195,616	(1,434,317)	(1,386,901)	(325,236)
<i>Amounts written off own shares</i>	388,957	(1,280,790)	(153,548)	0
<i>Capital increase cost</i>	(0)	(0)	(698,722)	0
<i>Others</i>	(193,341)	(153,527)	(534,631)	(325,236)
Profit / Loss on ordinary activities before taxes	18,076,337	(48,404,582)	620,672	21,536,246
Income taxes	(72)	154	(97)	(324)
Profit / Loss for the period	18,076,265	(48,404,428)	620,575	21,535,923

3. PROFIT DISTRIBUTION

	1 January 2009 31 December 2009	1 January 2008 31 December 2008	1 January 2007 31 December 2007	1 January 2006 31 December 2006
Profit to be appropriated			621,387	21,540,280
Loss to be appropriated		(48,383,435)		
<i>Profit to be appropriated for the period</i>	18,076,265		620,575	21,535,923
<i>Loss to be appropriated for the period</i>		(48,404,428)		
<i>Profit brought forward</i>	(44,634,583)	20,993	812	4,357
Transfers from capital and reserves		3,748,852		
<i>From reserves</i>		3,748,852		
Transfers to capital and reserves				
<i>To other reserves</i>				
Profit/loss to be carried forward	(26,558,319)	44,634,583	(20,993)	(812)
<i>Profit to be carried forward</i>			(20,993)	(812)
<i>Loss to be carried forward</i>	(26,558,319)	44,634,583		
Distribution of profit			(600,394)	(21,539,468)
Dividends			600,394	21,539,468



4. OFF BALANCE SHEET POSITIONS

4.1. Commitments

	Commitment in currency	Currency	Commitment in € 2009	Commitment in € 2008
Capricorn Cleantech Fund	1,375,000	€	1,375,000	1,875,000
Capricorn Cleantech Fund Co-investments		£	-	138,431
Carlyle Europe Technology Partners I	377,927	€	413,588	413,588
Carlyle Europe Technology Partners II	3,364,114	€	3,364,114	3,624,515
Clear2Pay	211,324	€	211,324	-
Life Sciences Partners III	364,589	€	364,589	592,403
Life Sciences Partners IV	1,780,402	€	1,780,402	2,000,000
Schroder Ventures Life Sciences Fund II	71,953	\$	49,947	66,072
TC Land Expression		€	-	750,003
Ventech Capital 2	400,000	€	300,000	400,000
Vertex III	780,000	\$	541,441	905,368
Total:			8,364,744	10,365,780

4.2. Forward Currency Rate Agreements

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
29/01/2010	Dexia Bank	1,996,229.34 €	1,800,000 £
29/01/2010	KBC Bank	2,214,962.07 €	2,000,000 £
29/01/2010	Dexia Bank	1,386,962.55 €	2,000,000 \$
29/01/2010	KBC Bank	1,456,189.50 €	2,100,000 \$

5. POST BALANCE SHEET EVENTS

1. Sphere Medical Holding PLC

On January 12th 2010 Quest for Growth subscribed for £ 250,000 in a convertible loan note to Sphere Medical Holding PLC. The loan note expires on December 18th 2014.

2. Plastic Logic

On January 15th Plastic Logic completed a new financing round in which Quest for Growth did not participate. Because of the dilution the investment in Plastic Logic was fully written off.

3. Vertex III

On January 25th Quest for Growth invested an additional \$ 120,000 in Vertex III. The total investment in Vertex III on January 25th amounts to \$ 2,473,740

4. Life Sciences Partners IV

On January 25th Quest for Growth invested an additional € 24,975 in Life Sciences Partners IV. The total investment in Life Sciences Partners IV on January 25th amounts to € 244,523

6. REPORT OF THE STATUTORY AUDITOR

Free translation of report originally prepared in Dutch.

The statutory auditor, Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren – Réviseurs d'Entreprises, represented by Mr Pierre Berger, has issued an unqualified audit opinion on the financial statements, with explicative paragraph and has confirmed that the accounting data included in this annual announcement does not include any apparent inconsistencies with the financial statements.

The annual financial report including the audited annual accounts, the annual report, the statement on the true and fair view of the annual accounts and the fair overview in the annual report by the responsible persons and the report of the Statutory Auditor shall be available as from March 1st, 2010 on request at the registered office: Quest Management, Lei 19 bus 3, 3000 Leuven, Belgium.



QUEST FOR GROWTH NV

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