

CONDENSED INTERIM FINANCIAL STATEMENTS

1. BALANCE SHEET AT 30 JUNE 2015

ASSETS	2015	2014	LIABILITIES	2015	2014
	30 JUNE	31 DECEMBER		30 JUNE	31 DECEMBER
Fixed assets	124,571,922	110,414,970	Capital and Reserves	141,334,028	109,848,623
Formation expenses	0	0	Issued capital	109,748,742	109,748,742
Financial assets	124,571,922	110,414,970	Reserves	0	0
<i>Shares</i>	<i>106,105,701</i>	<i>98,488,620</i>	<i>Reserves not available for distribution</i>	<i>0</i>	<i>0</i>
<i>Claims</i>	<i>18,466,221</i>	<i>11,926,350</i>	<i>Reserves available for distribution</i>	<i>0</i>	<i>0</i>
Current assets	16,971,277	8,229,318	Profit carried forward	99,881	99,881
Amounts receivable > one year	6,138,183	1,399,479	Loss carried forward	0	0
<i>Trade receivables</i>	<i>6,138,183</i>	<i>1,399,479</i>	Result for the period	31,485,404	
<i>Other receivables</i>	<i>0</i>	<i>0</i>			
Amounts receivable < one year	99,409	150,425	Debts		
<i>Trade receivables</i>	<i>0</i>	<i>0</i>	<i>Amounts payable < one year</i>	<i>209,171</i>	<i>8,801,760</i>
<i>Other receivables</i>	<i>99,409</i>	<i>150,425</i>	<i>Financial debts</i>	<i>57,305</i>	<i>8,745,601</i>
Investments	0	0	<i>Trade debts</i>	<i>0</i>	<i>0</i>
<i>Own shares</i>	<i>0</i>	<i>0</i>	<i>Taxes</i>	<i>10,890</i>	<i>0</i>
<i>Term investments</i>	<i>0</i>	<i>0</i>	<i>Dividends to be paid for the fiscal year</i>	<i>353</i>	<i>162</i>
Cash	9,673,406	6,670,317	<i>Other debts</i>	<i>0</i>	<i>8,700,784</i>
Deferred charges and accrued income	1,060,278	15,192	Deferred charges and accrued income	46,062	44,655
TOTAL ASSETS	141,543,199	118,650,383	TOTAL LIABILITIES	151,866	118,650,383

2. STATEMENT OF INCOME FOR THE PERIOD ENDED 30 JUNE 2015

Bedrijfsopbrengsten en bedrijfskosten	1 JANUARY 2015 30 JUNE 2015	1 APRIL 2015 30 JUNE 2015	1 JANUARY 2014 30 JUNE 2014	1 APRIL 2014 30 JUNE 2014
Operating income and charges				
<i>Gross operating income</i>	<i>31,457,730</i>	<i>17,241,575</i>	<i>4,355,048</i>	<i>533,979</i>
<i>Realised gains/losses on shares</i>	<i>20,947,008</i>	<i>15,088,525</i>	<i>3,980,630</i>	<i>1,515,076</i>
<i>Unrealised gains/losses on shares</i>	<i>11,685,748</i>	<i>2,201,909</i>	<i>620,628</i>	<i>(775,169)</i>
<i>Results from option transactions</i>	<i>(139,025)</i>	<i>120,325</i>	<i>(63,405)</i>	<i>(28,475)</i>
<i>Realised results from forward currency rate agreements</i>	<i>(1,072,196)</i>	<i>(260,311)</i>	<i>(187,479)</i>	<i>(171,770)</i>
Operating charges	(959,320)	(490,016)	(985,207)	(492,156)
<i>Management fee</i>	<i>(713,606)</i>	<i>(358,774)</i>	<i>(711,366)</i>	<i>(350,163)</i>
<i>Custodian fee</i>	<i>(28,073)</i>	<i>(14,756)</i>	<i>(26,743)</i>	<i>(13,307)</i>
<i>Statutory Auditors fee</i>	<i>(6,163)</i>	<i>(3,099)</i>	<i>(6,120)</i>	<i>(3,059)</i>
<i>Printing and publication costs</i>	<i>(31,075)</i>	<i>(15,623)</i>	<i>(37,466)</i>	<i>(18,836)</i>
<i>Annual tax on collective investment schemes</i>	<i>(50,387)</i>	<i>(25,333)</i>	<i>(50,382)</i>	<i>(25,330)</i>
<i>Directors fees</i>	<i>(86,205)</i>	<i>(50,172)</i>	<i>(113,812)</i>	<i>(62,635)</i>
<i>Advisory fees</i>	<i>(8,555)</i>	<i>(4,301)</i>	<i>(3,495)</i>	<i>(1,757)</i>
<i>Other</i>	<i>(35,256)</i>	<i>(17,957)</i>	<i>(35,822)</i>	<i>(17,068)</i>
Operating profit / loss	30,498,411	16,751,529	3,369,841	41,823
Financial income	1,193,126	969,553	808,587	675,393
Financial charges	(205,942)	(59,409)	(136,542)	(21,522)
<i>Other</i>	<i>(205,942)</i>	<i>(59,409)</i>	<i>(136,542)</i>	<i>(21,522)</i>
Profit / Loss for the period, before taxes	31,485,595	17,661,512	4,041,886	695,694
Income taxes	(191)	(191)	0	0
Profit / Loss for the period, after taxes	31,485,404	17,661,512	4,041,886	695,694
Profit / Loss for the period, after taxes, per share	2.73	1.19	0.35	0.06

3. OFF BALANCE POSITIONS AT 30 JUNE 2015

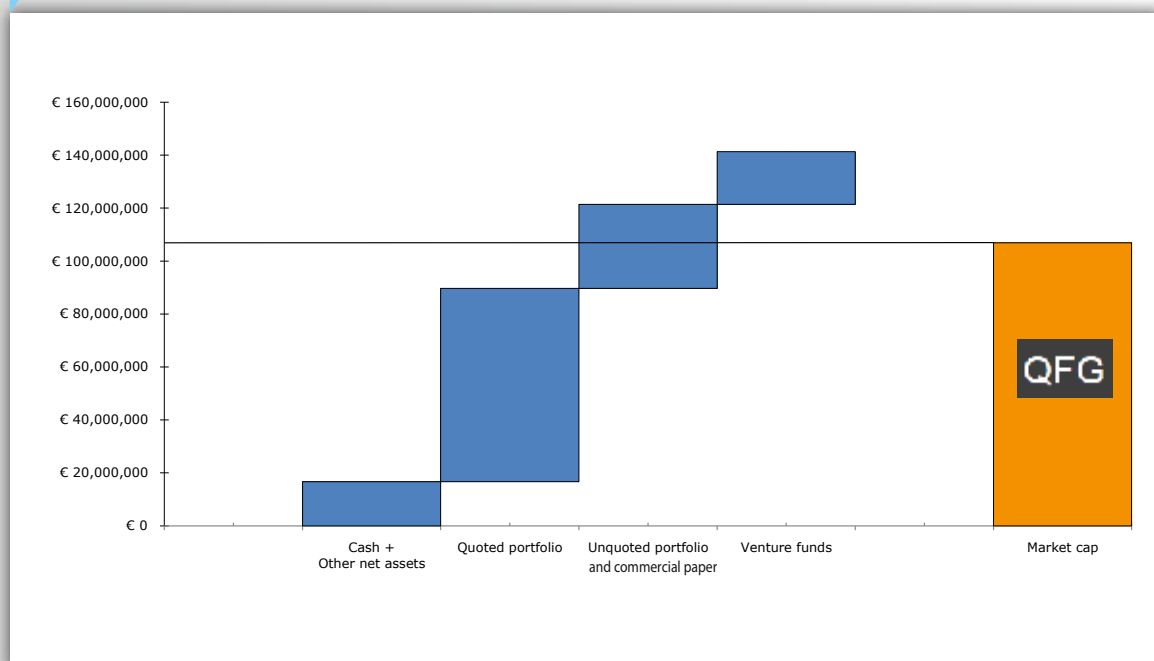
3.1 Commitments

	COMMITMENTS	CURRENCY	COMMITMENTS IN €
CAPRICORN HEALTH-TECH FUND	6,750,000	€	6,750,000
CAPRICORN ICT ARKIV	6,210,000	€	6,210,000
CARLYLE EUROPE TECHNOLOGY PARTNERS II	666,641	€	666,641
LIFE SCIENCES PARTNERS IV	466,898	€	466,898
EPIGAN	22,223	€	22,223
	TOTAAL:		14,115,762

3.2 Forward currency rate agreements

VALUE DATE	COUNTERPARTY	QUEST FOR GROWTH BUYS	QUEST FOR GROWTH SELLS
31/07/2015	Belfius Bank	€ 5,802,899	£ 4,100,000
31/07/2015	Belfius Bank	€ 1,426,584	\$ 1,600,000
31/07/2015	KBC Bank	€ 982,408	£ 700,000
31/07/2015	KBC Bank	€ 1,159,725	\$ 1,300,000

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 JUNE 2015



4. FINANCIAL ASSETS BREAKDOWN AT 30 JUNE 2015

4.1 Shares quoted companies

Company	SECTOR / MARKET	NUMBER OF SHARES	CHANGE SINCE 31/12/2014	CURRENCY	SHARE PRICE	VALUATION IN €	IN % OF NET ASSET VALUE
Software & Services							
BERTRANDT	Deutsche Börse	35,000	10,350	€	117.7500	4,121,250	2.92%
CENIT	Deutsche Börse	73,198	73,198	€	15.2500	1,116,270	0.79%
DOCDATA	Euronext Amsterdam	79,687	79,687	€	18.8000	1,498,116	1.06%
INIT INNOVATION	Deutsche Börse	88,700	20,000	€	24.6200	2,183,794	1.55%
SAP	Deutsche Börse	58,000	-8,000	€	62.6000	3,630,800	2.57%
USU SOFTWARE	Deutsche Börse	111,876	0	€	15.6000	1,745,266	1.23%
ZETES INDUSTRIES	Euronext Brussels	55,000	55,000	€	29.1900	1,605,450	1.14%
Technology Hardware							
LEM Holding	SWX Swiss Exchange	1,002	-1,661	CHF	718.5000	691,383	0.49%
TKH GROUP	Euronext Amsterdam	146,630	4,130	€	37.5750	5,509,622	3.90%
TOMRA SYSTEMS	Oslo Stock Exchange	355,000	10,000	NOK	71.7500	2,897,424	2.05%
Semiconductors							
MELEXIS	Euronext Brussels	53,000	-44,500	€	52.0000	2,756,000	1.95%
Healthcare Equipment & Services							
FRESENIUS	Deutsche Börse	83,000	-5,000	€	57.5500	4,776,650	3.38%
GERRESHEIMER	Deutsche Börse	50,000	-12,500	€	55.9100	2,795,500	1.98%
NEXUS	Deutsche Börse	287,872	29,632	€	16.6500	4,793,069	3.39%
PHARMAGEST INTERACTIVE	Euronext Paris	30,000	0	€	104.6000	3,138,000	2.22%
SARTORIUS	Deutsche Börse	9,250	-18,500	€	166.7500	1,542,438	1.09%
UDG HEALTHCARE	London Stock Exchange	480,786	-320,000	£	4.8940	3,307,516	2.34%
Electrical & Engineering							
ANDRITZ	Vienna	70,000	-10,000	€	49.6500	3,475,500	2.46%
ARCADIS	Euronext Amsterdam	96,391	-50,081	€	24.6700	2,377,966	1.68%
CFE	Euronext Brussels	32,454	32,454	€	111.4500	3,616,998	2.56%
KENDRION	Euronext Amsterdam	135,783	20,681	€	26.2100	3,558,872	2.52%
NIBE	Stockholm	96,000	21,000	SEK	224.9000	2,342,963	1.66%
SAFT GROUPE	Euronext Paris	107,139	-7,500	€	35.0000	3,749,865	2.65%
SCHALTBAU HOLDING	Deutsche Börse	49,977	-16,350	€	45.6000	2,278,951	1.61%
SCHALTBAU HOLDING	Deutsche Börse	51,077	-15,250	€	47.3750	2,419,773	1.96%
Materials							
UMICORE	EURONEXT BRUSSEL	75,000	27,500	€	42.5300	3,189,750	2.26%
Options							
DAX PUT strike 10400 18sept15		1,000	1,000	€	327.2000	327,200	0.23%
						73,026,611	51.67%

4.2 Shares unquoted companies

Company	SECTOR / MARKET	CURRENCY	VALUATION IN €	IN % OF NET ASSET VALUE
ALIAxis	MATERIALS	€	1,929,938	1.37%
ANTERYON	TECHNOLOGY HARDWARE	€	1,648,117	1.17%
KIADIS PHARMA	PHARMA & BIOTECH	€	5,215,190	3.69%
MAGWEL	SOFTWARE & SERVICES	€	430,000	0.30%
MAPPER LITHOGRAPHY	SEMICONDUCTORS	€	605,423	0.43%
			9,828,669	6.95%
CO-INVESTMENTS CAPRICORN VENTURE FUNDS				
AVANTIUM	MATERIALS	€	1,000,000	0.71%
EPIGAN	SEMICONDUCTORS	€	177,784	0.13%
FRX POLYMERS	MATERIALS	\$	1,013,831	0.72%
GREEN BIOLOGICS	MATERIALS	£	1,908,592	1.35%
			4,100,207	2.90%

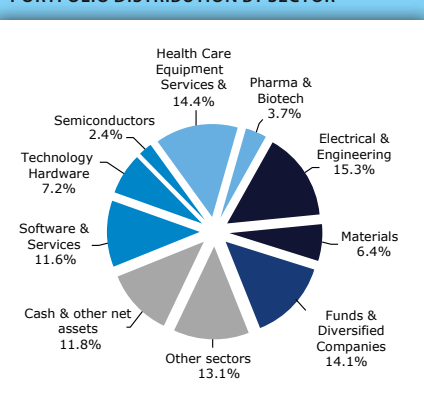
4.3 Investments in Venture Funds

CAPRICORN VENTURE PARTNERS	CURRENCY	LAST VALUATION DATE	VALUATION IN €	IN % OF NET ASSET VALUE
CAPRICORN CLEANTECH FUND	€	31-03-2015	1,774,411	1.26%
CAPRICORN HEALTH-TECH FUND	€	31-03-2015	6,978,890	4.94%
CAPRICORN ICT ARKIV	€	31-03-2015	2,241,458	1.59%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31-03-2015	60,122	0.04%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-03-2015	1,758,799	1.24%
CETP LP CO-INVESTMENT	€	31-03-2015	54,996	0.04%
CETP II LP CO-INVESTMENT	£	31-03-2015	1	0.00%
LIFE SCIENCES PARTNERS III	€	31-03-2015	787,836	0.56%
LIFE SCIENCES PARTNERS IV	€	31-03-2015	1,302,459	0.92%
SCHRODER VENTURES LSF II	\$	31-12-2014	123,295	0.09%
VENTECH CAPITAL 2	€	31-03-2015	349,254	0.25%
VERTEX III	\$	31-03-2015	1,460,454	1.03%
			16,891,975	11.95%
Total Financial Assets - Shares	€		103,847,462	73.47%
Change in valuation in unquoted companies and venture funds	€		2,258,240	1.60%
Total Financial Assets - Shares after depreciation	€		106,105,702	75.07%

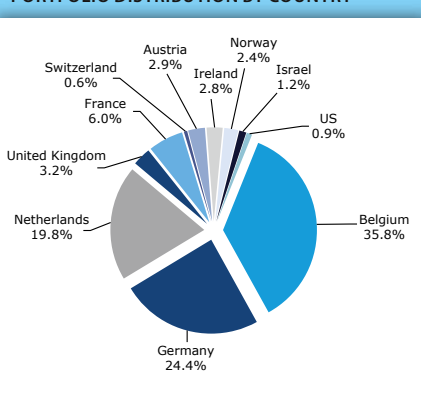
4.4 Amounts receivable Companies

ONDERNEMING	NOMINALE WAARDE IN DEVIEZEN CURRENCY		VALUATION IN €	IN % OF NET ASSET VALUE
Loan notes				
ANTERYON Convertible loan note	150,000	€	150,000	0.11%
EPIGAN loan note	66,669	€	66,669	0.05%
			216,669	0.15%
Commercial paper				
CODRALUX	2,500,000	€	2,499,951	1.77%
CODRALUX	500,000	€	499,990	0.35%
EANDIS	1,500,000	€	1,499,956	1.06%
ETEXCO	3,250,000	€	3,249,854	2.30%
ETEXCO	2,500,000	€	2,499,888	1.77%
ETEXCO	1,000,000	€	999,955	0.71%
PURATOS	3,500,000	€	3,499,979	2.48%
PURATOS	1,000,000	€	999,994	0.71%
PURATOS	2,500,000	€	2,499,985	1.77%
			18,249,552	12.91%
Total Financial Assets - Amounts receivable	€		18,466,221	13.06%
Total Financial Assets	€		124,571,923	88.14%
Cash	€		9,673,405	6.84%
Other Net Assets	€		7,088,700	5.02%
Quest for Growth - Ordinary shares			-	0.00%
Total Net Asset Value	€		141,334,029	100.00%

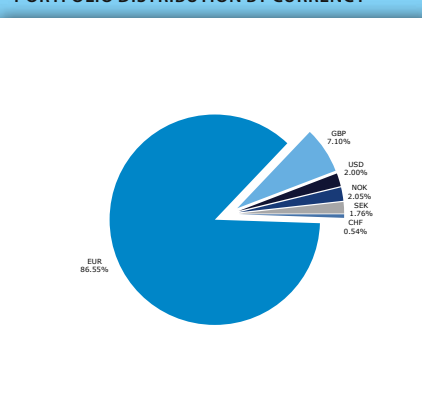
PORTFOLIO DISTRIBUTION BY SECTOR



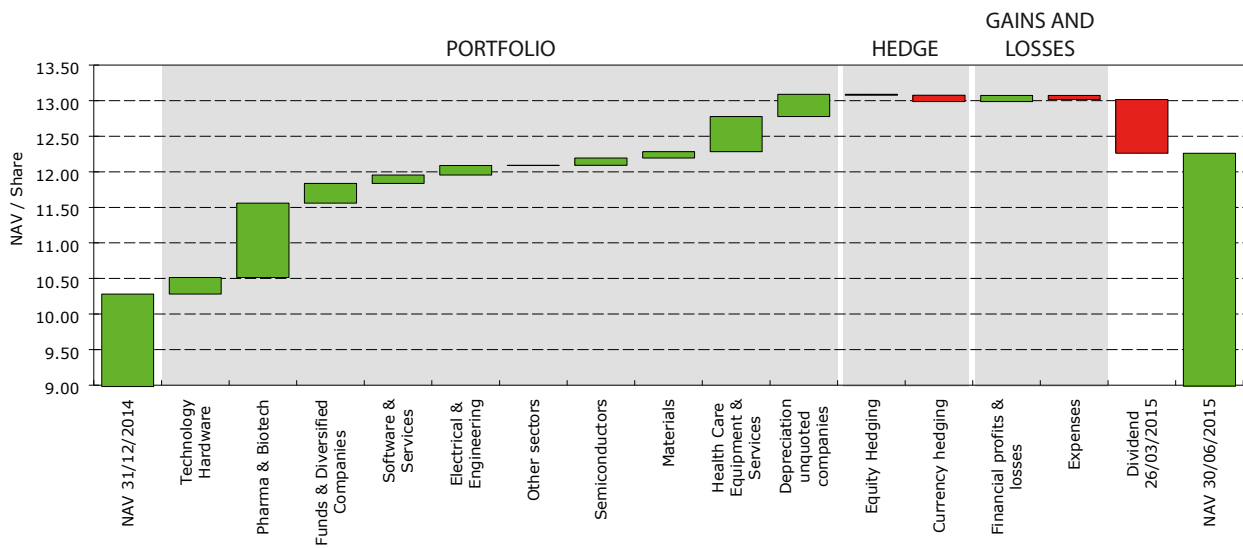
PORTFOLIO DISTRIBUTION BY COUNTRY



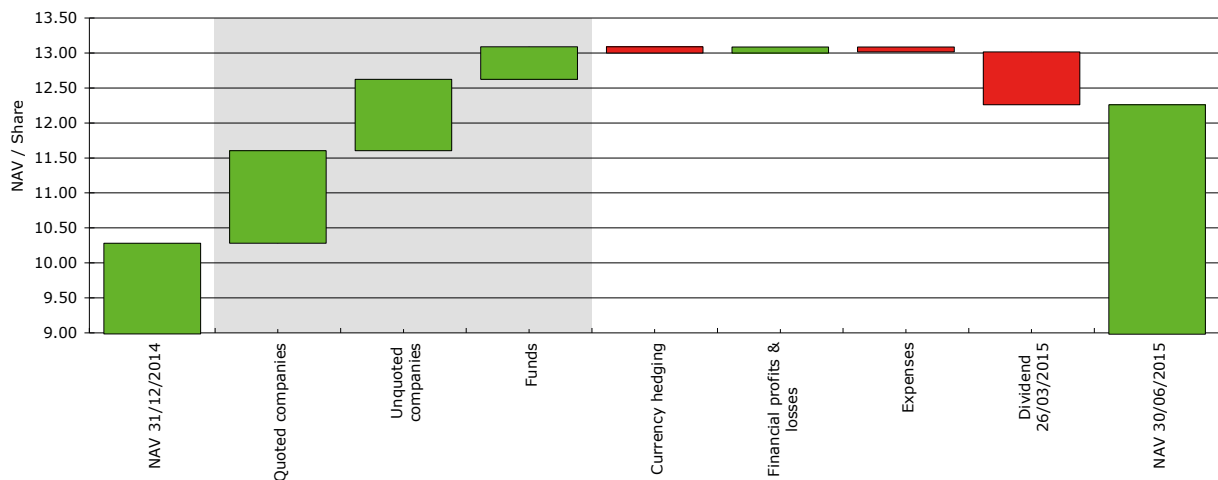
PORTFOLIO DISTRIBUTION BY CURRENCY



ADDED VALUE PER SECTOR PER SHARE (JANUARY – JUNE 2015)



ADDED VALUE PER SEGMENT PER SHARE (JANUARY – JUNE 2015)



PROFILE

QUEST FOR GROWTH, Privak (closed-end private equity fund), a closed-end undertaking for collective investment (UCI) under Belgian law.

The diversified portfolio of Quest for Growth chiefly comprises investments in growth undertakings listed at European stock exchanges, European unlisted companies and venture capital funds.

Quest for Growth focuses on innovative companies in areas such as information and communication technology (ICT), technologies for the healthcare sector (Health-tech) and clean technology (Cleantech).

Quest for Growth has been listed on Euronext Brussels since 23 September 1998.

STATUTORY AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF QUEST FOR GROWTH NV-SA ON THE REVIEW OF THE CONDENSED INTERIM FINANCIAL INFORMATION AS AT JUNE 30, 2015 AND FOR THE SIX-MONTH PERIOD THEN ENDED (FREE TRANSLATION OF A REPORT ORIGINALLY PREPARED IN THE DUTCH LANGUAGE)

INTRODUCTION

We have reviewed the accompanying condensed statement of financial position of Quest for Growth NV-SA as at June 30, 2015, the condensed income statement for the six-month period then ended and notes to the interim financial information ("the condensed interim financial information"). The board of directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with the accounting framework and standards applicable in Belgium. Our responsibility

is to express a conclusion on this condensed 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review pro-

cedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 condensed interim financial information as at June 30, 2014

and for the six-month period then ended is not prepared, in all material respects, in accordance with the accounting framework and standards applicable in Belgium.

Kontich, 22 July 2015

Klynveld Peat Marwick Goerdeler
Réviseurs d'Entreprises /
Bedrijfsrevisoren - Statutory auditor

Represented by Erik Clinck,
Réviseur d'Entreprises /
Bedrijfsrevisor

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

Regine Slagmulder BVBA, represented by Prof. Regine Slagmulder, Director – Chairman of the Audit Committee, René Avonts BVBA, represented by Mr René Avonts, Director – Effective Leader and Axxis BVBA, represented by Mr Philippe de Vicq de Cumptich, Director – Effective Leader, 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, 22 July 2015

Regine Slagmulder BVBA
Director – Chairman of the Audit Committee
represented by
Regine Slagmulder

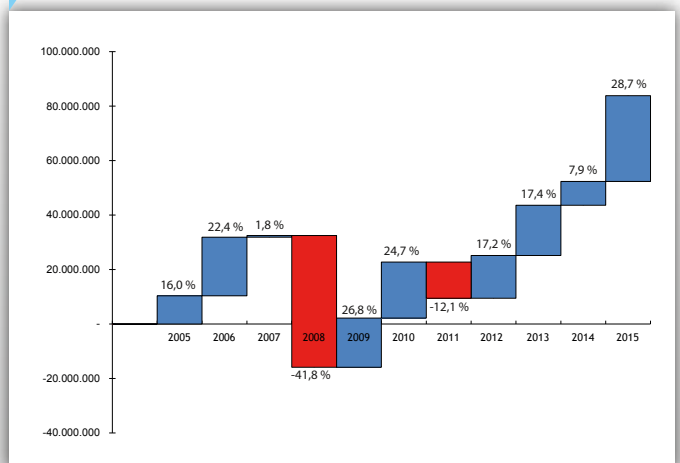
René Avonts BVBA
Director – Effective Leader
represented by
René Avonts

Axxis BVBA
Director – Effective Leader
represented by
Philippe de Vicq de Cumptich

TOTAL SHAREHOLDERS RETURN (SINCE 30/06/2012)



QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2005 UNTIL 30 JUNE 2015



SUPPLEMENTARY INFORMATION

Board of directors	ADP Vision BVBA , chairman, represented by Mr Antoon De Proft
	Axxis BVBA , Director – executive officer, represented by Mr Philippe de Vicq de Cumptich
	René Avonts BVBA , Director – executive officer, represented by Mr René Avonts
	Regine Slagmulder BVBA , Director, represented by Prof. Regine Slagmulder
	Lieve Verplancke , Director
	Baron Bernard de Gerlache de Gomery , Director
	Euro Invest Management NV , Director, represented by Prof. Philippe Haspeslagh
	Gengest BVBA , Director, represented by Mr Rudi Mariën
	Pamica NV , Director, represented by Mr Michel Akkermans
	Mr Bart Fransis , Director
Dr Jos B. Peeters , Director	
Audit committee	Regine Slagmulder BVBA , Chairman, represented by Prof. Regine Slagmulder
	Baron Bernard de Gerlache de Gomery
Asset manager	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven,
Statutory auditor	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV, represented by Mr Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich.
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	June 9th, 1998
Official listing	September 23rd, 1998 on Euronext Brussel
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the next report will be published in October 2015
Estimated Net Asset Value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds as instituted by the Royal Decree of 18 April 1997 are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted companies and growth undertakings.

A closed-end private equity fund is a closed undertaking for collective investment (UCI) which is under the supervision of the Financial Services and Market Authority (FSMA) and subject to specific investment rules and obligations as regards the distribution of dividends:

Investment rules

- 50 % of more of the portfolio must be invested in equities;
- 70 % of more of the portfolio (qualified investments) must be invested in:
 - unlisted companies
 - listed growth equities
 - venture capital funds with an investment policy similar to that of the private equity fund.

However, the investments in listed growth equities may not exceed 50% of the qualified holdings.

A private equity fund may not invest more than 20% of its portfolio or more than 6.2 million euros per annum in a single undertaking.



QUEST FOR GROWTH SA

Privak, fixed capital investment company established under Belgian Law

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