



# QUEST FOR GROWTH

Interim financial report January – March 2013

## INTERIM REPORT

### Results

Quest for Growth has made a strong start in 2013, with an increase of the net asset value of 4.6% to € 9.68 per share. In the first quarter the net profit amounts to € 4.9 million (€ 0.42 per share), to compare with a profit of € 6.2 million (€ 0.54 per share) for the same period last year.

During the first three months of 2013 the share price of Quest for Growth increased with 16% to € 6.63 per share, as a result of which the undervaluation (discount) of the share price against the net asset value dropped further to around 32%.

### Market environment

On 28 March 2013 the leading American stock market index S&P 500 exceeded the previous closing record, dating from 2007, after earlier in the year indices like the Dow Jones Industrial Average had reached new heights. Also the German DAX index, which however brings dividends into account, quotes close to its record level. So the global financial markets were not that bothered by the negative news about the elections in Italy or the crisis in Cyprus. The European stock markets, with an increase of 5% for the DJ STOXX 600 index in the first quarter, performed significantly less well than the American equivalents. Furthermore the euro weakened compared to the dollar to a level of \$1.28. Leading economic indicators evolved positively in the beginning of 2013 but the recently published numbers weakened again.

### Quoted stocks

The portfolio of quoted stocks pursued the strong performance of last year, with an average performance of around 8% during the first quarter. The stars were Nemetschek (+42%), Arcadis (+21%), LPKF (+19%), Kendrion (+19%) and Pharmagest (+18%). The winners largely compensated for the losers, among which Imtech (-27% from the beginning of the year until the sale) and Umicore (-12%) were the most important. Imtech was removed from the portfolio after a case of fraud had been revealed. Barco reappeared in the portfolio. The shares were sold in 2005 and now bought back at a slightly lower price, whereas the company has made significant progress during that period.

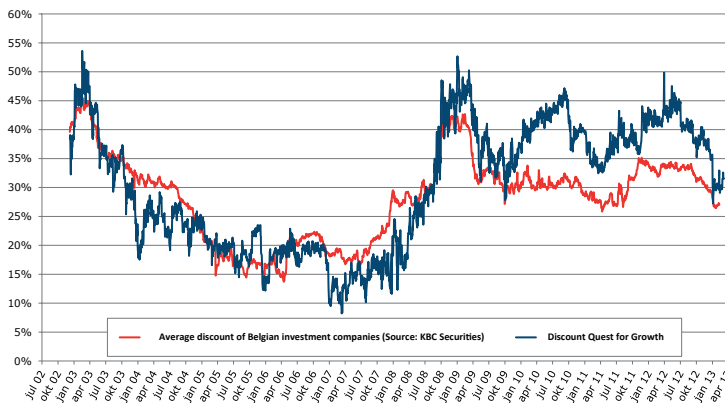
### Unquoted stocks

The portfolio of unquoted stocks obtained a slightly positive result overall in the first quarter, due to a positive readjustment of the valuation of some of the venture capital funds in which Quest for Growth invests.

### Outlook

Thanks to the positive results of the portfolio mentioned above, Quest for Growth eliminated its remaining losses carried forward in the course of February 2013. While we remain moderately optimistic about the long term evolution of the markets, for the first time since May last year a limited part of the portfolio was hedged with put options. From June 2012 until March 2013 the stock markets increased for ten months in a row, which is highly unusual so interim corrections cannot be excluded.

## DISCOUNT QUEST FOR GROWTH

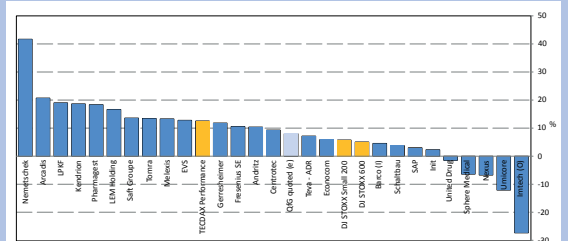


## VALUATION QUEST FOR GROWTH

Stock Price	Net asset value/share		
31-03-2013	31-03-2013	28-02-2013	31-12-2012
6.63 EUR	<b>9.68 EUR</b>	9.62 EUR	9.26 EUR
Number of shares	11,529,950	11,529,950	11,529,950

Discount of the share price versus Net Asset Value: 31.54%  
Source: Estimate by Capricorn Venture Partners NV

## PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2012



## CONDENSED INTERIM FINANCIAL STATEMENTS

### 1. BALANCE SHEET AT 31 MARCH 2013

	2013 31 March	2012 31 December		2013 31 March	2012 31 December
<b>ACTIVA</b>			<b>PASSIVA</b>		
<b>Fixed assets</b>	<b>107,554,272</b>	<b>104,265,373</b>	<b>Capital and Reserves</b>	<b>111,663,348</b>	<b>106,898,298</b>
Formation expenses	0	0	Issued capital	109,748,742	109,748,742
Financial assets	107,554,272	104,265,373	Reserves	656,423	656,423
<i>Shares</i>	101,907,285	100,625,585	<i>Reserves not available for distribution</i>	0	0
<i>Claims</i>	5,646,987	3,639,788	<i>Reserves available for distribution</i>	656,423	656,423
<b>Current assets</b>	<b>5,442,61</b>	<b>2,632,925</b>	Profit carried forward	0	0
Amounts receivable > one year	0	0	Loss carried forward	(3,602,048)	(3,602,048)
<i>Trade receivables</i>	0	0	Result for the period	4,860,231	
<i>Other receivables</i>	0	0			
Amounts receivable < one year year	590,521	689,618	<b>Debts</b>	<b>1,333,595</b>	<b>98,180</b>
<i>Trade receivables</i>	0	0	Amounts payable < one year	161,898	43,405
<i>Other receivables</i>	590,521	689,618	<i>Financial debts</i>	0	0
Investments	0	0	<i>Trade debts</i>	123,870	4,971
<i>Own shares</i>	0	0	<i>Taxes</i>	73	447
<i>Term investments</i>	0	0	<i>Dividends to be paid for the fiscal year</i>	0	0
Cash	4,766,285	1,867,036	<i>Other debts</i>	37,956	37,987
Deferred charges and accrued income	85,864	73,271	Deferred charges and accrued income	1,171,697	51,775
<b>TOTAL ASSETS</b>	<b>112,996,943</b>	<b>106,898,298</b>	<b>TOTAL LIABILITIES</b>	<b>112,996,943</b>	<b>106,898,298</b>

### 2. STATEMENT OF INCOME FOR THE PERIOD ENDED 31 MARCH 2013

	31 December 2012 31 March 2013	31 December 2012 31 March 2013
<b>Operating income and charges</b>		
<b>Gross operating income</b>	<b>5,220,168</b>	<b>6,831,461</b>
<i>Realised gains/losses on shares</i>	501,462	822,909
<i>Unrealised gains/losses on shares</i>	4,592,540	6,029,658
<i>Results from option transactions</i>	53,075	(44,687)
<i>Realised results from forward currency rate agreements</i>	71,715	148,428
<i>Unrealised results from forward currency rate agreements</i>	1,377	(124,846)
<b>Depreciation and other amounts written off</b>	<b>0</b>	<b>0</b>
<b>Other operating charges</b>	<b>(518,845)</b>	<b>(472,459)</b>
<i>Management fee</i>	(376,303)	(372,951)
<i>Custodian fee</i>	(12,714)	(11,269)
<i>Statutory Auditors fee</i>	(2,408)	(2,904)
<i>Printing and publication costs</i>	(24,933)	(19,138)
<i>Annual tax on collective investment schemes</i>	(21,068)	(18,121)
<i>Directors fees</i>	(50,405)	(23,304)
<i>Advisory fees</i>	(4,930)	(4,238)
<i>Accountants</i>	0	0
<i>Other</i>	(26,083)	(20,534)
<b>Operating profit / loss</b>	<b>4,701,323</b>	<b>6,359,002</b>
Financial income	245,740	243,654
Financial charges	(87,283)	(404,576)
<i>Amounts written off own shares</i>	0	0
<i>Capital increase cost</i>	0	0
<i>Other</i>	(87,293)	(404,576)
<b>Profit / Loss for the period, before taxes</b>	<b>4,859,770</b>	<b>6,198,080</b>
Income taxes	460	0
<b>Profit / Loss for the period, after taxes</b>	<b>4,860,231</b>	<b>6,198,080</b>
<b>Profit / Loss for the period, after taxes, per share</b>	<b>0.4215</b>	<b>0.5376</b>

(1) withdrawal capital losses treasury shares





### 3. OFF BALANCE POSITIONS AT 31 MARCH 2013

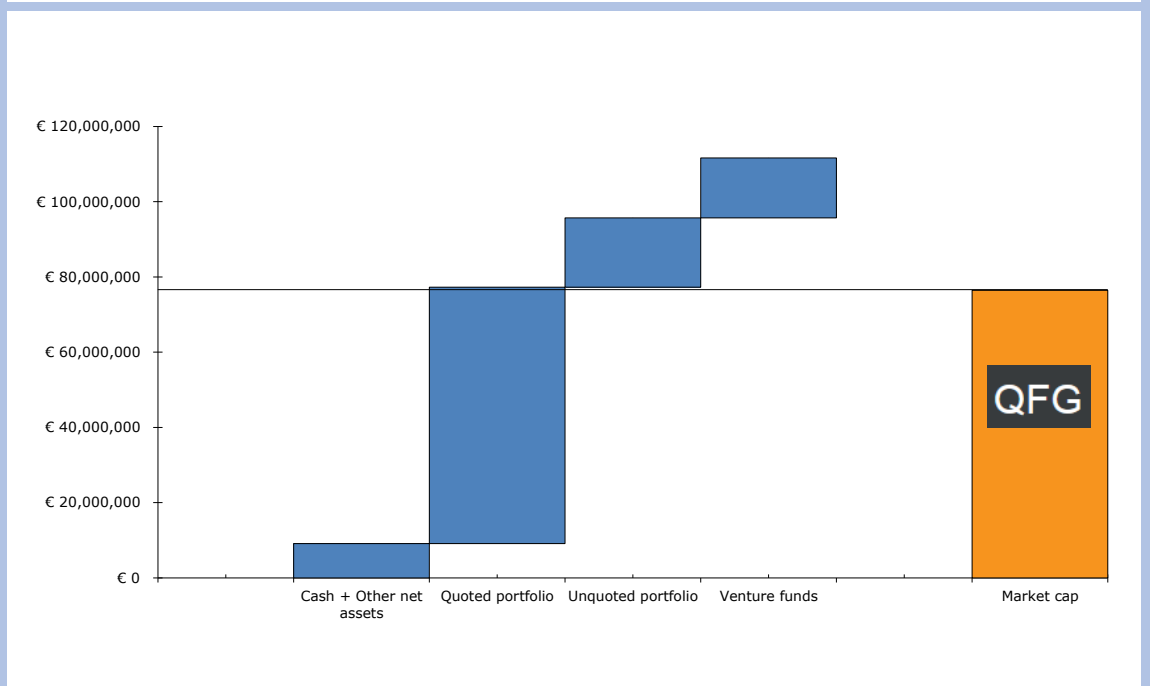
#### 3.1 Commitments

	Commitments	Currency	Commitments in €
Capricorn Cleantech Co-investments	987,574	€	987,574
Capricorn Cleantech Fund	250,000	€	250,000
Capricorn Health-tech Fund	11,250,000	€	11,250,000
Capricorn ICT ARKIV	5,625,000	€	5,625,000
Carlyle Europe Technology Partners I	385,055	€	385,055
Carlyle Europe Technology Partners II	301,285	€	301,285
Life Sciences Partners III	70,799	€	70,799
Life Sciences Partners IV	977,421	€	977,421
Vertex III	49,023	\$	38,284
	<b>TOTAL:</b>		<b>19.885.419</b>

#### 3.2 Forward currency rate agreements

Value date	Counterparty	Quest for Growth buys	Quest for Growth sells
30/04/2013	Belfius Bank	€ 3,180,946,37	£ 2,700,000
30/04/2013	Belfius Bank	€ 2,097,087,38	\$ 2,700,000
30/04/2013	KBC Bank	€ 3,181,148,75	£ 2,700,000
30/04/2013	KBC Bank	€ 2,099,860,01	\$ 2,700,000

### PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 31 MARCH 2013





#### 4. NOTES TO THE FINANCIAL STATEMENTS FINANCIAL ASSETS BREAKDOWN AT 31 MARCH 2013

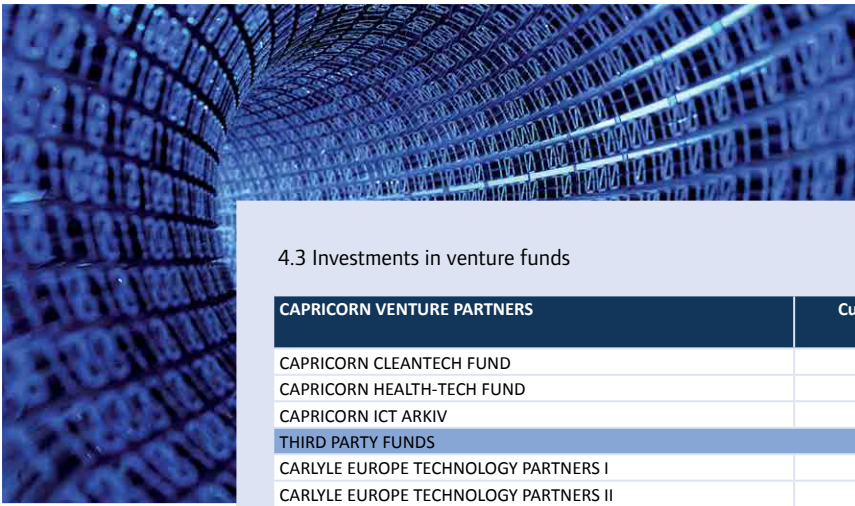
##### 4.1 Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2012	Currency	Share price	Valuation in €	in % of Net Asset Value
	<b>Software &amp; Services</b>						
ECONOCOM	Euronext Brussels	651,000	-136,260	€	6.3000	4,101,300	3,67%
INIT INNOVATION	Deutsche Börse	100,000	-14,000	€	23.6400	2,364,000	2,12%
NEMETSCHKE	Deutsche Börse	94,500	-18,500	€	47.0350	4,444,808	3,98%
SAP	Deutsche Börse	42,500	7,500	€	62.5000	2,656,250	2,38%
	<b>Technology Hardware</b>						
BARCO	Euronext Brussels	17,500	17,500	€	68.2500	1,194,375	1,07%
EVS BROADCAST EQUIPM.	Euronext Brussels	97,500	-4,500	€	50.0600	4,880,850	4,37%
LEM Holding	SWX Swiss Exchange	4,461	-408	CHF	589.0000	2,154,595	1,93%
LPKF LASER & ELECTRONICS	Deutsche Börse	122,500	12,500	€	18.7450	2,296,263	2,06%
TOMRA SYSTEMS	Oslo Stock Exchange	340,000	40,000	NOK	57.0000	2,579,872	2,31%
	<b>Semiconductors</b>						
MELEXIS	Euronext Brussels	193,000	0	€	14.5900	2,815,870	2,52%
	<b>Pharma &amp; Biotech</b>						
TEVA PHARMACEUTICAL	Nasdaq	60,000	0	\$	39.6800	1,859,274	1,67%
	<b>Healthcare Equipment &amp; Services</b>						
FRESENIUS	Deutsche Börse	30,000	5,000	€	96.2900	2,888,700	2,59%
GERRESHEIMER	Deutsche Börse	80,000	10,000	€	44.8250	3,586,000	3,21%
NEXUS	Deutsche Börse	225,000	0	€	9.0450	2,035,125	1,82%
PHARMAGEST INTERACTIVE	Euronext Paris	38,750	-1,250	€	71.0000	2,751,250	2,46%
SPHERE MEDICAL	AIM	810,031	0	£	0.6600	632,238	0,57%
UNITED DRUG	Dublin	1,250,786	175,000	£	2.7130	4,012,988	3,59%
	<b>Electrical &amp; Engineering</b>						
ANDRITZ	Vienna	81,000	-9,000	€	52.3400	4,239,540	3,80%
ARCADIS	Euronext Amsterdam	225,000	-25,000	€	21.5950	4,858,875	4,35%
CENTROTEC	Deutsche Börse	130,000	30,000	€	14.7200	1,913,600	1,71%
KENDRION	Euronext Amsterdam	104,860	0	€	18.9800	1,990,243	1,78%
SAFT GROUPE	Euronext Paris	70,000	0	€	20.1000	1,407,000	1,26%
SCHALTBAU HOLDING	Deutsche Börse	80,000	0	€	32.2050	2,576,400	2,31%
	<b>Materials</b>						
UMICORE	Euronext Brussels	95,000	10,000	€	36.6450	3,481,275	3,12%
	<b>Options</b>						
DAX PUT strike 6500 21sep 2012		750	750	€	265.6000	199,200	0,18%
	<b>Other sectors</b>						
Shares quoted companies subject to an earn-out agreement						283,778	0,25%
						<b>68,203,668</b>	<b>61,08%</b>

##### 4.2 Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
AC CAPITAL	Software & Services	€	368,857	0.33%
ANTERYON	Technology Hardware	€	1,563,117	1.40%
CAPRICORN CLEANTECH CO-INVESTMENTS (Ducatt, Epigan)		€	1,118,973	1.00%
CLEAR2PAY	Software & Services	€	5,570,337	4.99%
IDEA AG	Pharma & Biotech	€	164,417	0.15%
KIADIS PHARMA	Pharma & Biotech	€	2,874,276	2.57%
MAGWEL	Software & Services	€	430,000	0.39%
MAPPER LITHOGRAPHY	Semiconductors	€	605,000	0.54%
PROSONIX	Pharma & Biotech	£	3,093,231	2.77%
SYNTAXIN	Pharma & Biotech	£	2,379,583	2.13%
TCLAND	Pharma & Biotech	€	2,764,026	2.48%
			<b>20,931,817</b>	<b>18.75%</b>





#### 4.3 Investments in venture funds

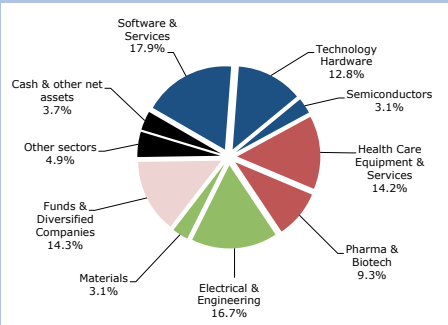
CAPRICORN VENTURE PARTNERS	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN CLEANTECH FUND	€	31-12-2012	1,549,470	1.39%
CAPRICORN HEALTH-TECH FUND	€	31-12-2012	2,783,015	2.49%
CAPRICORN ICT ARKIV	€	31-12-2012	1,875,000	1.68%
<b>THIRD PARTY FUNDS</b>				
CARLYLE EUROPE TECHNOLOGY PARTNERS I	€	31-12-2012	471,566	0.42%
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-12-2012	3,781,378	3.39%
CETP LP CO-INVESTMENT	€	31-12-2012	725,725	0.65%
CETP II LP CO-INVESTMENT	£	31-12-2012	190,953	0.17%
LIFE SCIENCES PARTNERS III	€	31-12-2012	1,504,000	1.35%
LIFE SCIENCES PARTNERS IV	€	31-12-2012	876,380	0.78%
SCHRODER VENTURES LSF II	\$	31-12-2012	137,092	0.12%
VENTECH CAPITAL 2	€	31-12-2012	788,881	0.71%
VERTEX III	\$	31-12-2012	1,262,365	1.13%
			<b>15,945,826</b>	<b>14.28%</b>
<b>Total Financial Assets - Shares</b>	€		<b>105,081,311</b>	<b>94.11%</b>
<b>Depreciation unquoted companies</b>	€		<b>-3,174,026</b>	<b>-2.86%</b>
<b>Total Financial Assets – Shares after depreciation</b>	€		<b>101,907,285</b>	<b>91.26%</b>

#### 4.4 Amounts receivables companies

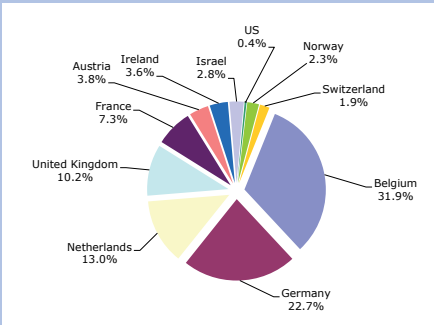
Company	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
<b>Loan notes</b>				
CAPRICORN CLEANTECH CO-INVESTMENTS	562,098	€	562,098	0.50%
ANTERYON Convertible loan note	85,000	€	85,000	0.08%
			<b>647,098</b>	<b>0.58%</b>
<b>Commercial paper</b>				
CODRALUX	1,000,000	€	999,966	0.90%
CODRALUX	2,000,000	€	1,999,955	1.79%
DEME	2,000,000	€	1,999,967	1.79%
			<b>4,999,888</b>	<b>4.48%</b>
<b>Total Financial Assets - Amounts receivable</b>		€	<b>5,646,987</b>	<b>5.06%</b>
<b>Total Financial Assets</b>		€	<b>107,554,272</b>	<b>96.32%</b>
<b>Cash</b>		€	<b>4,766,285</b>	<b>4.27%</b>
<b>Other Net Assets</b>		€	<b>-657,209</b>	<b>-0.59%</b>
<b>Quest for Growth - Ordinary shares</b>		€	<b>-</b>	<b>0.00%</b>
<b>Total Net Asset Value</b>		€	<b>111,663,348</b>	<b>100.00%</b>

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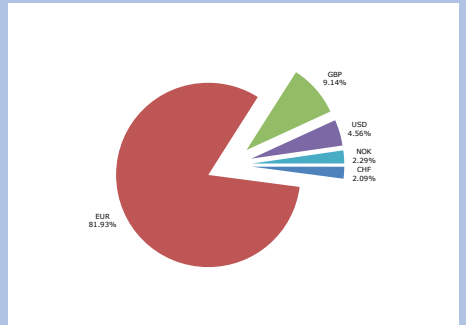
#### PORTFOLIO DISTRIBUTION BY SECTOR



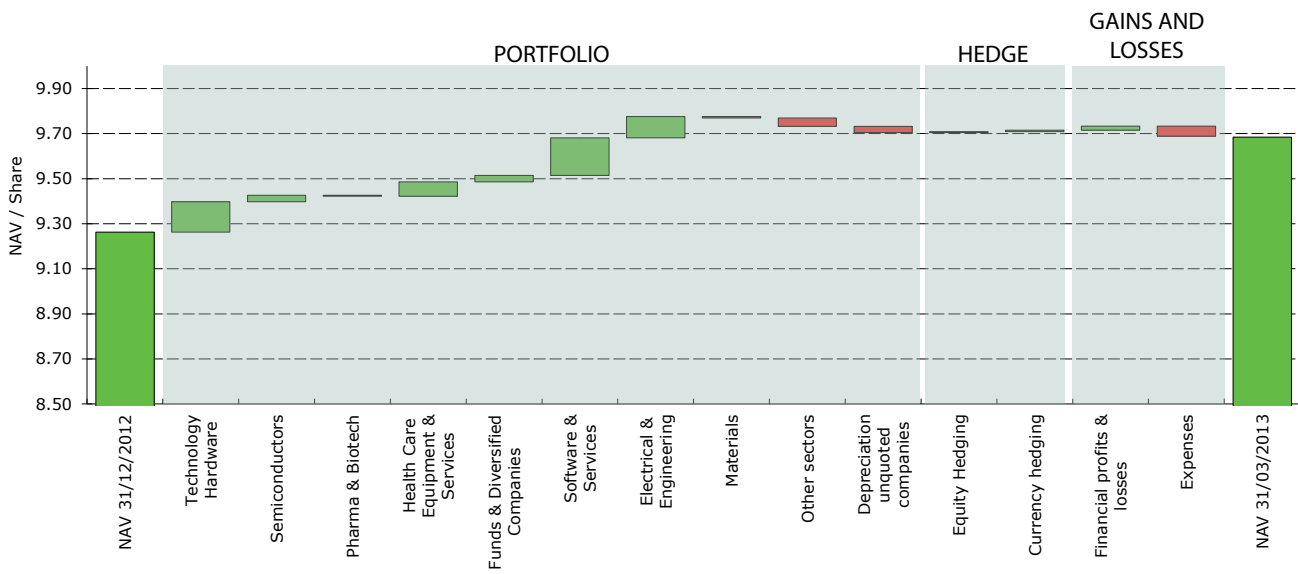
#### PORTFOLIO DISTRIBUTION BY COUNTRY



#### PORTFOLIO DISTRIBUTION BY CURRENCY



## ADDED VALUE PER SECTOR PER SHARE (JANUARY – MARCH 2013)



### 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 € 112 million on 31 March 2013,

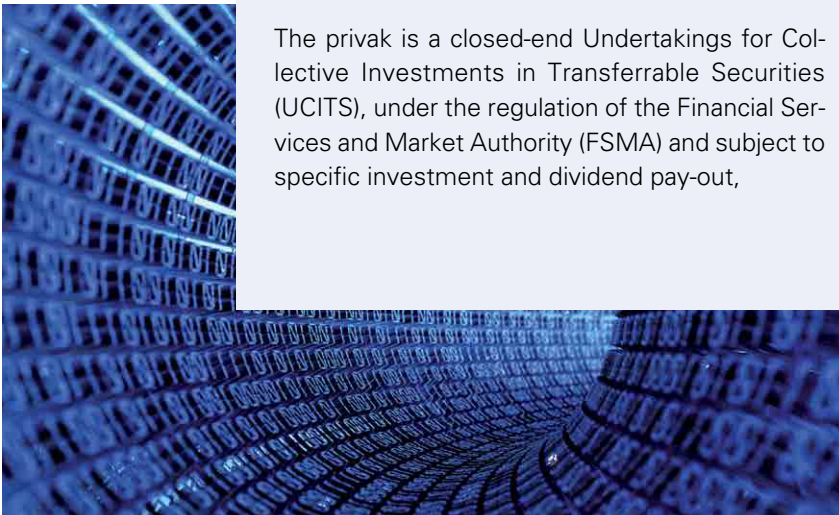
Quest for Growth has been listed on Euronext Brussels since September 23rd 1998,

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 Undertakings for Collective Investments in Transferrable Securities (UCITS), under the regulation of the Financial Services and Market Authority (FSMA) and subject to specific investment and dividend pay-out,

### 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,





THE INTERIM FINANCIAL REPORT JANUARY – MARCH 2013 HAS NOT BEEN CONSOLIDATED NOR SUBMITTED TO A CONDENSED REVIEW BY THE STATUTORY AUDITOR KLYNVELD PEAT MARWICK GOERDELER BEDRIJFSREVISOREN

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 Cumplich, 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, 24 April 2013

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 Cumplich

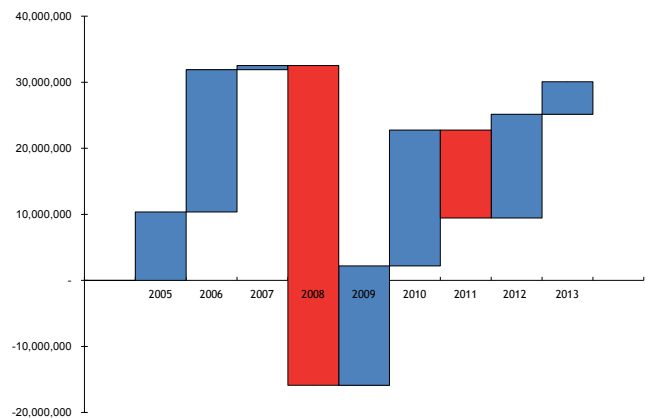
TOTAL SHAREHOLDERS RETURN (SINCE 31/03/2010)

Security	Currency	Price Appreciation	Total Return	Difference	Annual Eq
1. QFG BB Equity	EUR	50.68%	50.68%	26.13%	14.67%
2. SXXP Index	EUR	11.46%	24.55%		7.61%
3. TDXP Index	EUR	14.22%	14.22%	-10.32% **	4.54%

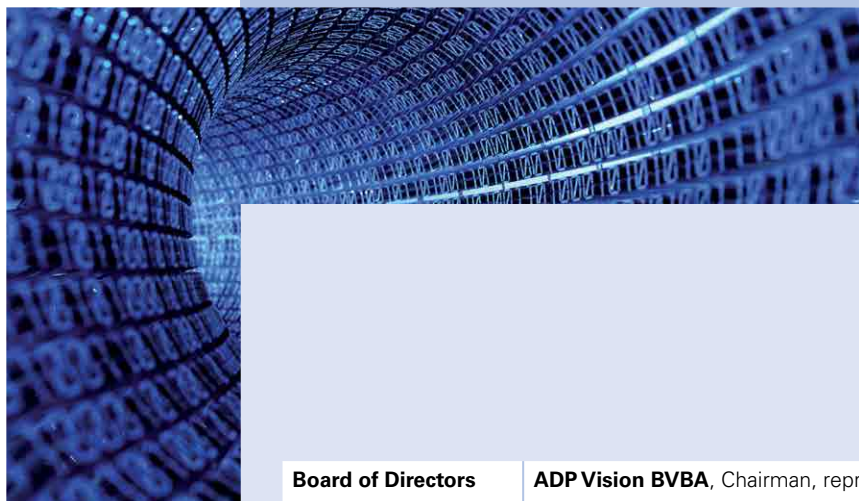
\*\* No dividends or coupons



QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2005 UNTIL 31 MARCH 2013



## GENERAL INFORMATIONS



<b>Board of Directors</b>	<p><b>ADP Vision BVBA</b>, Chairman, represented by Mr. Antoon De Proft</p> <p><b>René Avonts BVBA</b>, Director – Effective Leader, represented by Mr. René Avonts</p> <p><b>Axxis BVBA</b>, Director – Effective Leader, represented by Mr. Philippe de Vicq de Cumptich</p> <p><b>Auxilium Keerbergen BVBA</b>, Director, represented by Mr. Frans Theeuwes</p> <p><b>Baron Bernard de Gerlache de Gomery</b>, Director</p> <p><b>De Meiboom NV</b>, Director, represented by Mr Edward Claeys</p> <p><b>Euro Invest Management NV</b>, Director, represented by Prof. Philippe Haspeslagh</p> <p><b>Gengest BVBA, Director</b>, represented by Mr. Rudi Mariën</p> <p><b>Pamica NV</b>, Director, represented by Mr. Michel Akkermans</p> <p><b>Dr. Jos B. Peeters</b>, Director</p> <p><b>Regine Slagmulder BVBA</b>, represented by Prof. Regine Slagmulder</p> <p><b>Mr. Dirk Vanderschrick</b>, Director</p>
<b>Audit Committee</b>	<p><b>Regine Slagmulder BVBA</b>, Chairman, represented by Prof. Regine Slagmulder</p> <p><b>Auxilium Keerbergen BVBA</b>, represented by Mr Frans Theeuwes</p> <p><b>Baron Bernard de Gerlache de Gomery</b></p>
<b>Asset Manager</b>	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven,
<b>Auditors</b>	Klynveld Peat Marwick Goerdeler Bedrijfsrevisoren Burg. CV, represented by Mr. Erik Clinck, Prins Boudewijnlaan 24d, B-2550 Kontich
<b>Depository bank</b>	BELFIUS BANK BELGIUM, Pachecolaan 44, B-1000 Brussels
<b>Incorporation</b>	June 9 <sup>th</sup> , 1998
<b>Official listing</b>	September 23 <sup>rd</sup> , 1998 on Euronext Brussels
<b>Security number</b>	ISIN: BE0003730448
<b>Stock Price</b>	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
<b>Company reports</b>	The semiannual report will be published in July 2013. The semiannual report will be published on 25 July 2013.
<b>Estimated Net Asset Value</b>	published every first Saturday of the month in De Tijd and in L'Echo, Moneytalk and on the website <a href="http://www.questforgrowth.com">www.questforgrowth.com</a>



### QUEST FOR GROWTH NV

Privak, fixed capital investment company established under Belgian Law  
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[quest@questforgrowth.com](mailto:quest@questforgrowth.com)