PRESS RELEASE

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QUEST FOR GROWTH

SEMI-ANNUAL REPORT JANUARY-JUNE 2018

Schedule for publication:

26 July 2018	5.40 PM	Press release available at www.questforgrowth.com
27 July 2018	11.00 AM	Press & Analyst meeting Lei 19, 3000 Leuven

REPORT OF THE MANAGEMENT COMPANY CAPRICORN VENTURE PARTNERS

Results

The net asset value per share amounted to 8.69 euros on 30 June 2018, as against 10.71 euros on 31 December 2017. The fall is mainly a consequence of the dividend payment. Additionally, Quest for Growth booked a slight loss of 0.56 million euros (4 cents per ordinary share), which compares to a profit of 22.1 million euros in the first half of 2017.

At the end of June 2018, the share was quoting on the market at 7.50 euros, compared to 8.811 euros at the end of the prior year. Including the dividend of 1.54 euros per share that was distributed in April, the overall return on a Quest for Growth share over the first half was approximately 2%. On 30 June 2018, the share price was listed at a 14% discount, comparing to 18% on 31 December 2017.

As a result of the capital increase resulting from the equity option offered as an alternative to a cash dividend payment, under which 53% of the dividend rights were paid out in the form of share allotments, Quest for Growth's share capital rose to well over 145 million euros, against being well clear of 134 million euros at the end of the prior year.

Market environment

In the first half of the year, the going was changeable on the stock markets. The European exchanges, which are measured against the STOXX Europe 600 Net Return Index, have fallen by 0.3% since the beginning of the year. The STOXX Europe Small 200 Net Return Index has risen 1.5% since the start of 2018.

Investments in listed companies

The listed equities portfolio stood up well to the increased volatility on the markets. Excepting the highly adverse contribution put in by Avantium (under lock-up until the middle of March), the portfolio's overall performance during the past half year can be assessed as slightly positive. In the first half of the year, it was EVS (-31%) that saw the biggest fall of all the portfolio holdings. Aures (+38%), Pharmagest (+35%) and Tomra (+32%) were the positive outriders.

In anticipation of the dividend distribution in April, the cash position was increased, partly by entirely selling off Axway, Gerresheimer and Accell Group. In May, Avantium was disposed of out of the portfolio. In June, the German firm Bertrandt was replaced by Akka Technologies, which operates in the same sector.

Investments in unlisted companies

The valuation of Mapper was reassessed at nil (having been 68 496 euros at the end of the prior year) in light of Quest for Growth's realisation that no further significant earnings were to be expected following dilution of its equity position. Loans were extended to Sequana Medical and FRX Polymers.

Investments in venture capital funds

The valuation of Capricorn Cleantech Fund has fallen over the past six months, partly owing to the sharp fall in the Avantium share price. Positive developments at several of the portfolio companies pushed up the valuation of Capricorn Health-Tech Fund, however. The augmented value of LSP IV, profiting as it did from the explosion in the stock price of Argenx, was also reflected in the books of account. All in all, the investments in venture capital funds produced a slightly negative result in the first half of the year.

Capricorn Sustainable Chemistry Fund is making a second investment: DMC is a US company producing technology that reduces the cost and development time needed for products in areas such as special chemicals, aromas and flavourings, and drugs. Capricorn Health-Tech Fund additionally invested in Sequana Medical, Nexstim and Mainstay Medical. Capricorn ICT Arkiv made follow-up investments in Lindacare and Noona.

Outlook

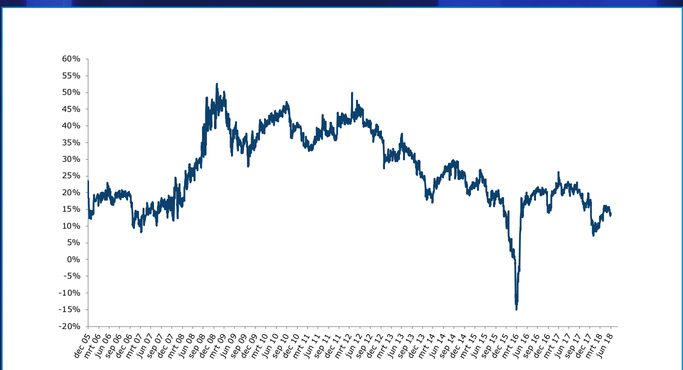
For the time being, the financial indicators offer encouraging prospects for the economy's development over the short term. The slight drop in the equity markets has not yet triggered any significantly lower valuations for the shares held in the portfolio. Among the investments in unlisted companies and venture capital funds, the portfolio was further expanded.

VALUATION QUEST FOR GROWTH

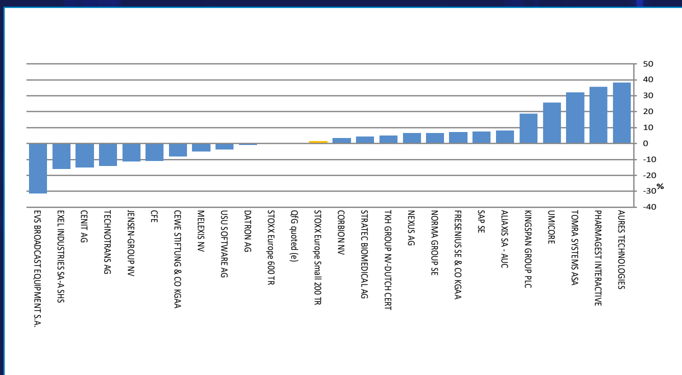
Stock Price	Net asset value/share		
30/06/2018	30/06/2018	31/03/2018	31/12/2017
7.50 EUR	8.69 EUR	9.93 EUR	10.71 EUR
Number of shares	16,774,226	16,774,226	15,155,969

Discount of the share price versus Net Asset Value: 13.72%
Source: Estimate by Capricorn Venture Partners NV

DISCOUNT TO NET ASSET VALUE



PERFORMANCE PER SHARE IN QUOTED PORTFOLIO SINCE 31 DECEMBER 2017



Shares quoted companies

Company	Sector / Market	Number of shares	Change since 31/12/2017	Currency	Share price	Valuation in €	in % of Net Asset Value
	Software & Services						
CENIT	Deutsche Börse	261,680	137,243	€	17.4000	4,553,232	3.12%
CEWE STIFTUNG	Deutsche Börse	81,700	7,700	€	79.2000	6,470,640	4.44%
SAP	Deutsche Börse	26,000	0	€	98.9500	2,572,700	1.76%
USU SOFTWARE	Deutsche Börse	108,363	-14,443	€	24.8000	2,687,402	1.84%
	Technology Hardware						
AKKA TECHNOLOGIES	Euronext Parijs	33,500	33,500	€	61.3000	2,053,550	1.41%
AURES TECHNOLOGIES	Euronext Parijs	114,912	0	€	46.5000	5,343,408	3.66%
EVS	Euronext Brussel	134,828	-17,172	€	19.6400	2,648,022	1.82%
TKH GROUP	Euronext Amsterdam	122,601	-12,500	€	54.4000	6,669,494	4.57%
TOMRA SYSTEMS	Oslo Stock Exchange	130,000	-205,000	NOK	171.0000	2,337,171	1.60%
	Semiconductors						
MELEXIS	Euronext Brussel	33,635	3,500	€	79.5000	2,673,983	1.83%
	Healthcare Equipment & Services						
FRESENIUS	Deutsche Börse	82,000	13,000	€	68.8000	5,641,600	3.87%
NEXUS	Deutsche Börse	123,089	-21,900	€	27.5000	3,384,948	2.32%
PHARMAGEST INTERACTIVE	Euronext Parijs	111,645	-8,852	€	58.8000	6,564,726	4.50%
STRATEC BIOMEDICAL	Deutsche Börse	74,458	-20,442	€	66.9000	4,981,240	3.42%
	Electrical & Engineering						
CFE	Euronext Brussel	31,302	-3,000	€	106.0000	3,318,012	2.28%
DATRON	Deutsche Börse	119,000	19,000	€	12.9000	1,535,100	1.05%
EXEL INDUSTRIES	Euronext Parijs	20,000	0	€	96.0000	1,920,000	1.32%
JENSEN GROUP	Euronext Brussel	132,876	10,000	€	34.5000	4,584,222	3.14%
NORMA GROUP	Deutsche Börse	105,700	-12,000	€	58.7500	6,209,875	4.26%
TECHNOTRANS	Deutsche Börse	130,159	29,500	€	37.2500	4,848,423	3.33%
	Materials						
ALIAXIS	Euronext Expert Markt Brussel	128,998	0	€	21.8000	2,812,156	1.93%
CORBION	Euronext Amsterdam	90,000	-40,000	€	27.3000	2,457,000	1.69%
KINGSPAN	Dublin	80,000	-40,000	€	42.8800	3,430,400	2.35%
UMICORE	Euronext Brussel	48,000	-22,000	€	49.1500	2,359,200	1.62%
						92,056,504	**63.14%**

Shares unquoted companies

Company	Sector / Market	Currency	Valuation in €	in % of Net Asset Value
ANTERYON	Technology Hardware	€	158,060	0.11%
HALIODX	Pharma & Biotech	€	999,990	0.69%
			1,158,050	**0.79%**

Co-investeringen Capricorn Venture Funds				
BLUEBEE	Software & Services	€	500,070	0.34%
EPIGAN	Semiconductors	€	394,518	0.27%
FRX POLYMERS	Materials	$	2,044,575	1.40%
GREEN BIOLOGICS	Materials	£	2,317,434	1.59%
NGDATA	Software & Services	€	838,056	0.57%
SENSOLUS	Software & Services	€	500,000	0.34%
SEQUANA MEDICAL	Healthcare Equipment & Services	CHF	1,472,151	1.01%
			8,066,804	**5.53%**

Investments in Venture Funds

	Currency	Last Valuation Date	Valuation in €	in % of Net Asset Value
CAPRICORN VENTURE PARTNERS				
CAPRICORN CLEANTECH FUND	€	30-06-2018	2,963,074	2.03%
CAPRICORN HEALTH-TECH FUND	€	30-06-2018	9,899,372	6.79%
CAPRICORN ICT ARKIV	€	30-06-2018	6,597,915	4.53%
CAPRICORN SUSTAINABLE CHEMISTRY FUND	€	30-06-2018	3,223,384	2.21%
THIRD PARTY FUNDS				
CARLYLE EUROPE TECHNOLOGY PARTNERS II	€	31-03-2018	582,135	0.40%
LIFE SCIENCES PARTNERS III	€	31-03-2018	384,869	0.26%
LIFE SCIENCES PARTNERS IV	€	31-03-2018	2,707,000	1.86%
SCHRODER VENTURES LSF II	$	31-12-2017	47,933	0.03%
VENTECH CAPITAL 2	€	31-03-2018	14,462	0.01%
VERTEX III	$	31-03-2018	656,131	0.45%
			27,076,275	**18.57%**

Total Financial Assets - Shares	€		**128,357,632**	**88.03%**
Change in valuation in unquoted companies	€		**-4,190,678**	**-2.87%**
Total Financial Assets – Shares after depreciation	€		**124,166,955**	**85.16%**

Amounts receivable Companies

Amounts receivable Companies	Face value in currency	Currency	Valuation in €	in % of Net Asset Value
loan notes				
ANTERYON	150,000	€	150,000	0.10%
FRX POLYMERS	97,981	$	84,046	0.06%
GREEN BIOLOGICS	559,983	$	480,342	0.33%
SEQUANA	90,000	CHF	77,794	0.05%
			792,183	**0.54%**

Commercial paper				
ETEXCO	1,500,000	€	1,499,961	1.03%
ETEXCO	1,200,000	€	1,199,969	0.82%
PURATOS	1,500,000	€	1,499,961	1.03%
PURATOS	1,000,000	€	999,974	0.69%
			5,199,866	**3.57%**

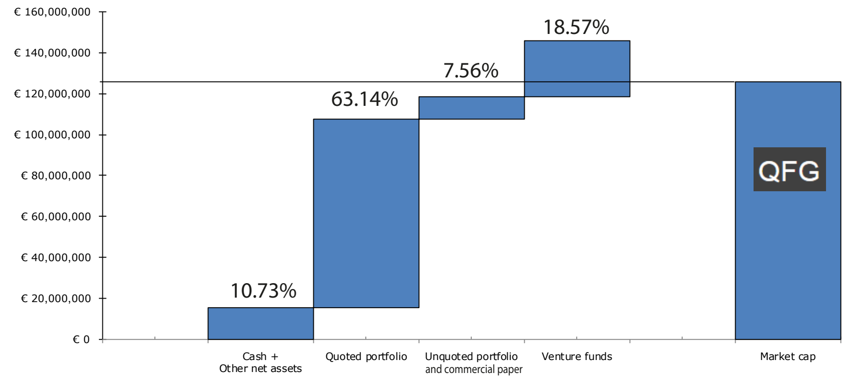
Amounts receivable Companies		€	**5,992,048**	**4.11%**

Total Financial Assets		€	**130,159,003**	**89.27%**

Cash		€	**15,224,452**	**10.44%**
Other Net Assets		€	**423,953**	**0.29%**
Quest for Growth - Ordinary shares			**-**	**0.00%**

Total Net Asset Value		€	**145,807,408**	**100.00%**

PORTFOLIO COMPOSITION AND MARKET CAPITALISATION AT 30 JUNE 2018



TOTAL SHAREHOLDERS RETURN (SINCE 30/06/2008)

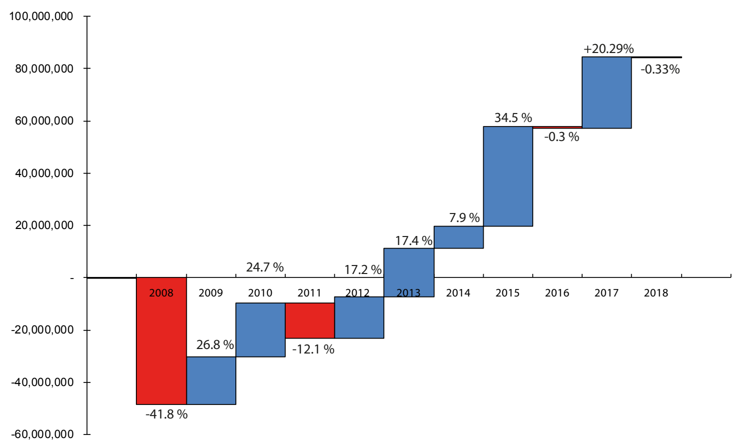
QFG BB Equity

Range 06/30/2008 - 06/29/2018 Period Daily No. of Period 3651 Day(s) Table

Comparative Returns

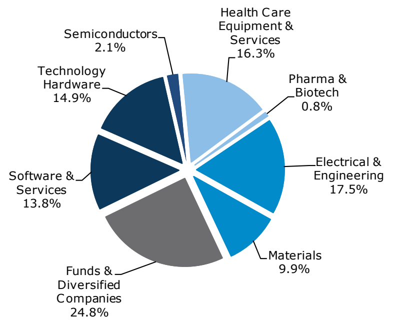
	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	QFG BB Equity	EUR	32.85%	151.81%	--	9.67%
2)	SXXR Index	EUR	75.80%	75.80%	-76.01%	5.80%
3)	SCXR Index	EUR	130.63%	130.63%	-21.18%	8.71%
4)						
5)						
6)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

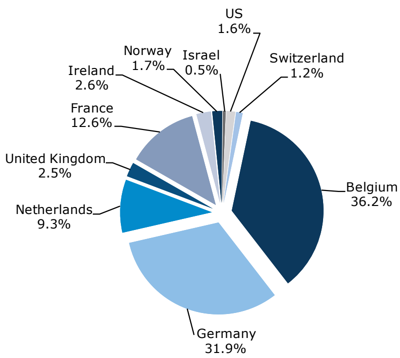


QUEST FOR GROWTH: RESULTS FROM 1 JANUARY 2008 UNTIL 30 JUNE 2018

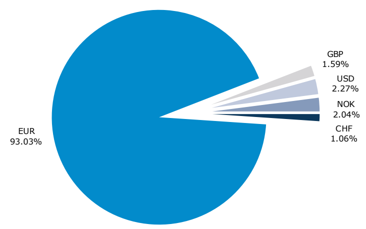
PORTFOLIO DISTRIBUTION BY SECTOR



PORTFOLIO DISTRIBUTION BY COUNTRY



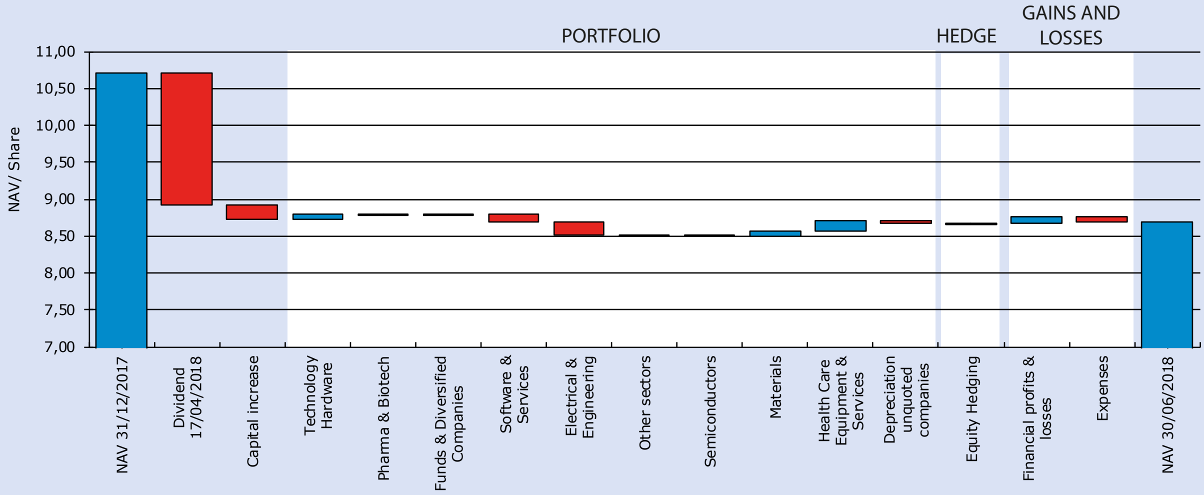
PORTFOLIO DISTRIBUTION BY CURRENCY

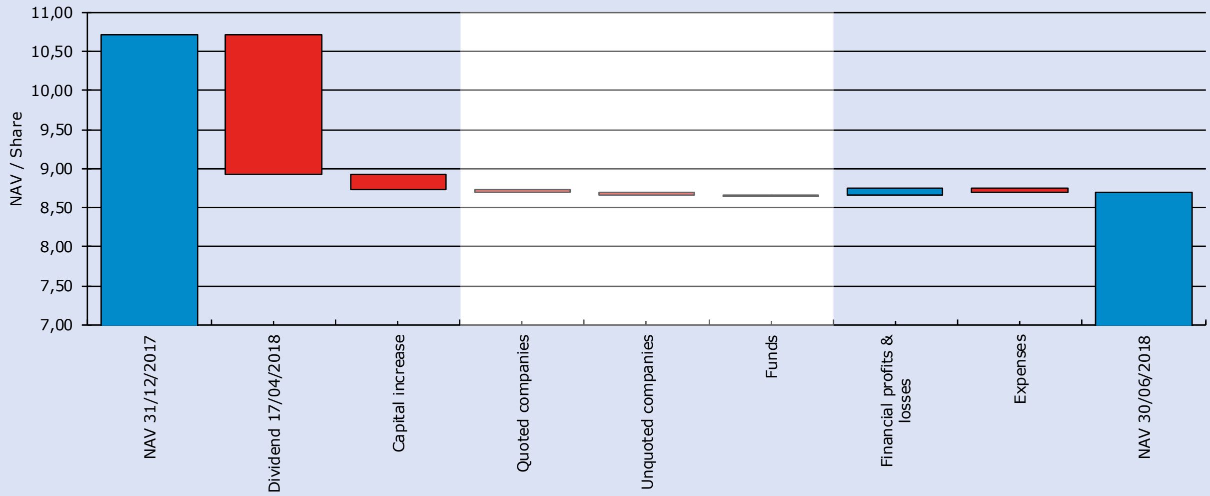


ADDED VALUE PER SHARE

(JANUARY – JUNE 2018)

ADDED VALUE PER SECTOR PER SHARE





ADDED VALUE PER SEGMENT PER SHARE

PROFILE

QUEST FOR GROWTH, is a privak/pricaf, a public alternative investment fund (AIF) with fixed capital under Belgian law, managed by Capricorn Venture Partners NV. The diversified portfolio of Quest for Growth is for the most part invested in growth companies listed on European stock exchanges, in European unquoted companies and in 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.

SUPPLEMENTARY INFORMATION

Board of directors	**Mr Antoon De Proft**, Chairman and independent Director **Mr Michel Akkermans,** Director **Mr René Avonts**, Director **Mr Philippe de Vicq de Cumptich**, Director and executive officer **Mr Bart Fransis**, Director **Dr Jos B. Peeters**, Director **Ms Liesbet Peeters**, Director **Prof. Regine Slagmulder**, independent Director **Ms Lieve Verplancke**, independent Director
Audit committee	**Prof. Regine Slagmulder**, Chairman **Mr René Avonts** **Ms Lieve Verplancke**
Effective leaders	**Mr Philippe de Vicq de Cumptich**, Director **Mr Yves Vaneerdewegh**, member of the executive committee of Capricorn Venture Partners
Management Company	Capricorn Venture Partners NV, Lei 19 box 1, B-3000 Leuven
Statutory auditor	KPMG Bedrijfsrevisoren Burg, CV, represented by Mr Filip De Bock, Borsbeeksebrug 30 box 2, B-2600 Antwerpen
Depository bank	BELFIUS BANK BELGIË, Pachecolaan 44, B-1000 Brussels
Incorporation	9 June 1998
Official listing	23 September 1998 on Euronext Brussels
Security number	ISIN: BE0003730448
Stock price	Bloomberg: QFG BB Equity Reuters: QUFG.BR Telekurs: 950524
Company reports	published quarterly, the quarterly next business update will be published on 25 October 2018
Estimated net asset value	published every first Thursday of the month on the website www.questforgrowth.com

Closed-end private equity funds, submitted to the Royal Decree of 10 July 2016 on alternative institutions for collective investment in unlisted and growth companies, are an investment instrument designed to offer individual investors a suitable framework in which to invest in unlisted 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

- 25% or more of the portfolio must be invested in unlisted companies;
- 70% or more of the portfolio (investments) must be invested in
  - unlisted companies;
  - listed growth companies with a market capitalisation of less than 1.5 billion euros;
  - AIF's with an investment policy similar to that of the private equity fund.

A private equity fund may not invest more than 20% of its portfolio in a single undertaking.

Quest for Growth NV (a Belgian public limited liability company)
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B-3000 Leuven
Telephone: +32 (0) 16 28 41 28
E-mail : quest@questforgrowth.com
Website : www.questforgrowth.com

LIMITED REVIEW

Statutory auditor's report to the board of directors of Quest for Growth NV, Privak on the review of the condensed interim financial information as at June 30, 2018 and for the six-month period then ended

(Free translation of a report originally prepared in Dutch)

Introduction

We have reviewed the accompanying condensed statement of financial position of Quest for Growth NV, Privak as at June 30, 2018, the condensed statements of profit or loss, changes in equity and cash flows for the six months period ended 30 June 2018, 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 IAS 34, "Interim Financial Reporting" as adopted by the European Union. 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 procedures. 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, 2018 and for the six-month period then ended is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting" as adopted by the European Union.

Antwerp, 24 July 2018
KPMG Réviseurs d'Entreprises / Bedrijfsrevisoren
Statutory Auditor
represented by

Filip De Bock
Réviseur d'Entreprises / Bedrijfsrevisor

MANAGEMENT RESPONSIBILITY STATEMENT

The accompanying condensed interim financial information has been prepared in accordance with the International Accounting Standard 34 ("IAS 34") "Interim Financial Reporting" as adopted by the European Union.

The condensed interim financial information should be read in conjunction with the financial statements for the year ended 31 December 2017, as they provide an update of previously reported information. If necessary, additional information is given in the condensed interim financial information.

The Board of Directors approved the interim condensed financial information for issue on 24 July 2018.

The undersigned state that to the best of their knowledge:

a. The condensed interim financial information gives a true and fair view of the financial position, profit or loss, changes in equity and cash flows of Quest for Growth NV, taken as a whole as at and for the six months period ended 30 June 2018; and

b. The interim management report includes a fair review of important events that have occurred during the six-month period ended 30 June 2018, and their impact on the condensed interim financial information for such period, a description of the principal risks and uncertainties they face and the future prospects.

Leuven, 24 July 2018

Regine Slagmulder Director – Chairman of the Audit Committee	**Philippe de Vicq de Cumptich** Director – Effective leader	**Yves Vaneerdewegh** Effective leader Member of the Executive Committee Capricorn Venture Partners

SIGNIFICANT EVENTS AND TRANSACTIONS
FOR THE 6 MONTHS PERIOD ENDED 30 JUNE 2018

Results

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CONDENSED INTERIM FINANCIAL INFORMATION

CONDENSED STATEMENT OF FINANCIAL POSITION

In EUR	Situation at	30 June 2018	30 December 2017
Assets	Notes		
Cash and cash equivalents		15,224,452	11,672,050
Short term debt securities		5,199,866	7,699,511
Trade and other receivables		392,966	1,016,498
Dividend receivable		377,251	202,634
Financial assets			
Financial assets at FVTPL – equity securities	6.d	124,166,954	141,186,916
Financial assets at FVTPL – debt securities		792,182	616,925
Other current assets		0	7,223
Total assets		**146,153,671**	**162,401,757**
Total Equity and Liabilities			
Share capital	10	145,339,326	134,167,495
Accumulated result		1,028,214	801,619
Net result for the period		-560,133	27,389,776
Of which € 27,163,181 dividend payment for accounting year 2017	11		
Total equity attributable to shareholders		**145,807,408**	**162,358,890**
Balances due to brokers and other payables		302,574	0
Current tax payable		139	139
Other liabilities		43,551	42,728
Total liabilities		**346,264**	**42,867**
Total equity and liabilities		**146,153,671**	**162,401,757**

CONDENSED STATEMENT OF PROFIT OR LOSS

In EUR	For the period ended Notes	30 June 2018	30 June 2017
Net realised gains / (losses) on financial assets	7/9	-1,966,964	5,273,685
Net unrealised gains / (losses) on financial assets	7/9	980,532	16,603,007
Dividend income		1,787,727	1,662,880
Interest income		-1,541	1,879
Net realised foreign exchange gain / (loss)		-5,131	12,822
Net unrealised foreign exchange gain / (loss)		5,285	-25,821
Total revenues		**799,908**	**23,528,452**
Other operating income / (loss)		0	-35,185
Other operating income / (profit)		0	0
Total operating revenues		**799,908**	**23,493,267**
Fee Management Company	12	-698,069	-676,530
Custodian fees		-26,059	0
Director's fees		-61,105	-61,374
Levy on investment funds		-150,182	-124,846
Other operating expenses		-118,897	-252,634
Total operating expenses		**-1,054,312**	**-1,115,384**
Profit / (Loss) from operating activities		**-254,404**	**22,377,883**
Net finance expense		-6,063	-4,739
Profit / (Loss) before income taxes		**-260,467**	**22,373,144**
Withholding tax expenses on dividends received		-299,666	-268,122
Other incomes taxes		0	-139
Profit / (Loss) for the period		**-560,133**	**22,104,883**

Earnings per share			
Basic & diluted average number of shares outstanding	8	15,817,577	15,155,969
Basic & diluted EPS for ordinary shares		-0,04	1,27
Basic & diluted EPS for A and B shares		-0,04	2,802,62

CONDENSED STATEMENT OF CHANGES IN EQUITY

In EUR	Notes	Share Capital	Retained Earnings	Total Equity
Balance at 1 January 2018	10	134,167,495	28,191,395	162,358,890
Loss for the period			-560,133	-560,133
Issue of ordinary shares, after deduction of costs of capital increase	10	11,171,831		11,171,831
Dividends	11		-27,163,181	-27,163,181
Balance at 30 June 2018	10	145,339,326	468,082	145,807,408
Balance at 1 January 2017	10	134,181,995	801,620	134,983,614
Profit for the period			22,104,883	22,104,883
Issue of ordinary shares, net of costs of capital increase	10			
Dividends	11			
Balance at 30 June 2017	10	134,167,495	22,906,503	157,073,998

CONDENSED STATEMENT OF CASH FLOWS

In EUR	For the six month period ended	30 June 2018	30 June 2017
Cash flows from operating activities	**Notes**		
Proceeds from sale of Financial Assets - equity securities		26,340,985	23,465,016
Proceeds from sale of Financial Assets – debt securities		4,549,595	4,997,778
Acquisition of Financial Assets - equity securities		-10,286,524	-18,114,742
Acquisition of Financial Assets - debt securities		-2,049,950	-10,386,100
Net receipts / (payments) from derivative activities		46,650	-556,075
Cash movements from receivables		664,718	0
Dividend received		1,309,699	1,229,953
Interest received		1,498	2,223
Interest paid		-3,039	-344
Operating expenses paid		-1,047,814	-1,121,010
Income taxes paid		0	0
Net cash from operating activities		**19,525,818**	**-483,300**
Dividends paid to holders of preference shares	11	-3,760,502	0
Dividends paid to holders of ordinary shares	11	-11,866,212	0
Withholding taxes on dividends paid out	11	-365,544	0
Net cash from financing activities		**15,992,258**	**0**
Net increase / (decrease) in cash and cash equivalents		**3,533,560**	**-483,300**
Cash and cash equivalents at the beginning of the year		11,672,050	13,363,928
Effect of exchange rate on cash and cash equivalents		18,842	-26,118
Cash and cash equivalents at the end of the period		15,224,452	12,854,509

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

1. Reporting entity

Quest for Growth NV PRIVAK (the "Company") is a Public Investment Company with fixed capital under Belgian law, with registered office at Lei 19, PO Box 3, 3000 Leuven and with company number 0463.541.422

The AIFM Directive, the AIFM Law and the Royal Decree mainly determine the legal status of the public privak.

The Company is a closed end investment company primarily involved in investing in a highly diversified portfolio of equity securities issued by companies listed on European stock exchanges, unlisted companies and unlisted investment companies, with the objective of providing shareholders with above-average returns over the medium to long term.

The Company is managed by Capricorn Venture Partners (the "Management Company").

Quest for Growth is listed on Euronext Brussels

2. Basis of preparation

The condensed interim Financial Information for the period ended 30 June 2018 have been prepared in accordance with IAS 34 - Interim Financial Reporting as adopted by the European Union.

They do not include all of the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2017, except for the adoption of new standards and interpretations effective as from January 1, 2018.

A description can be found under section 15 - New and modified standards and interpretations

They were authorised for issue by the company's board of directors on 24 July 2018.

3. Foreign currencies

The financial statements are presented in euros, which is the company's functional currency.

Following exchange rates were used for translation into euros:

	30 June 2018	31 December 2017	30 June 2017
USD	1.1658	1.1993	1.1412
GBP	0.88605	0.88723	0.87933
CHF	1.1569	1.1702	1.093
NOK	9.5115	9.8403	9.5713
SEK	10.4530	9.8438	9.6398

4. Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses.

a. Judgements

Qualification as an investment entity

IFRS 10 lays down a compulsory exemption for companies that meet the definition of an investment entity from having to measure both its subsidiaries and its interests in associates and joint ventures at fair value with accounting of changes in value through profit or loss.
An investment entity is defined as an entity that:

(1) obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;

(2) commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both, and

(3) measures and evaluates the performance of substantially all of its investments on a fair value basis.

In assessing whether it fulfils this definition, an entity must look into whether it possesses the following typical features for an investment entity:

(1) it has more than one investment;
(2) it has more than one investor;
(3) it has investors that are not related parties of the entity; and
(4) it has ownership interests in the form of equity or similar interests.

In accordance with the transitional provisions of IFRS 1, this analysis was done on the transition date, (1 January 2016) when it was determined that Quest for Growth possesses both the essential and the typical features and therefore meets the definition of an investment entity. Quest for Growth is a public investment company with close-ended capital for investment in unlisted companies and growth companies (called a "PRIVAK" (Dutch) or "PRICAF" (French)), regulated by the AIFM Directive, the AIFM Act and the public PRIVAKs/PRICAFs legislation (Royal Decree of 10 July 2016). The Company's diversified portfolio comprises for the most part investments in growth undertakings listed at stock exchanges, unlisted companies and venture capital funds. Quest for Growth is listed on Euronext Brussels and has a diversified range of shareholders. Quest for Growth's objects are collective investment in permitted financial instruments issued by unlisted companies and growth companies in order to thereby realise capital gains that are paid in the form of dividends to its shareholders. Quest for Growth measures all holdings at fair value with changes in value accounted through the income statement.

b. Estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment are outlined below. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Fair value of derivative financial instruments

The Company may, from time to time, hold financial derivative instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques. Valuation techniques (for example, models) used to determine fair values, are validated and periodically reviewed.

Fair value of private equity portfolio

The private equity portfolio includes direct investments through equity, investment related investment loans and invest-ments in other funds managed by the management company or in third party funds. These investments are stated at fair value on a case-by-case basis.

Fair value is estimated in compliance with the International Private Equity and Venture Capital Association (IPEV) Guidelines. These guidelines include valuation methods and techniques generally recognised as standard within the industry. The Company primarily uses price of recent transaction, earnings multiples and scenario analysis to estimate the fair value of an investment.

Although management uses its best judgement in estimating the fair value of investments, there are inherent limitations to every valuation methodology. Changes in assumptions could affect the reported fair value of financial instruments.

Valuation models use observable data, to the extent practicable. The determination of what constitutes “observable” requires significant judgement by the Company. The Company considers observable data to be market data that are readily available, regularly distributed or updated, reliable and verifiable and provided by independent sources that are actively involved in the relevant market.

5. Financial risk management

Quest for Growth is exposed to a number of financial risks. The Company's major financial risks for the remaining 6 months of the fiscal year can be found on the pages 91 to 95 of the annual report and the financial statements for the year 2017.

However these risks are not the only risks the company may run. Any other risk Quest for Growth may run, can also have a negative impact on the activities of the company.

Because Quest for Growth is an investment company with fixed capital and does not, as opposed to investment funds with variable capital, require to make allowance for investor exits, no liquidity problems can arise in the short term.

Quest for Growth does nonetheless invest in listed equities with limited liquidity and, moreover, has outstanding commitments in favour of a number of closed-end private equity investment companies.

The investment commitments need to be fully paid up in accordance with the investments the companies makes over the investment period and further on. Quest for Growth has no control or decision power in this respect.

The table below gives an overview of the outstanding commitment at the end of the period and at 30 June 2018 and 31 December 2017.

	Currency	Commitment in € 30/06/2018	Commitment in € 31/12/2017
Capricorn Health-tech Company	€	3,000,000	3,000,000
Capricorn ICT ARKIV	€	5,060,000	5,060,000
Capricorn Sustainable Chemistry Fund	€	11,250,000	11,250,000
Carlyle Europe Technology Partners II	€	653,148	653,148
Life Sciences Partners IV	€	42,506	42,506
HalioDX	€	990,990	990,990
Totaal		**21.005.644**	**21.005.644**

6. Fair value of financial instruments

a. Valuation models

Fair value is the price that would be received to sell an asset or that would be paid to transfer a liability in an orderly transaction between market participants at a measurement date.

Financial assets and liabilities measured at fair value

The fair value of financial assets and liabilities traded in active markets (such as listed securities and publicly traded derivatives) are based on quoted market prices at the close of trading at the measurement date. An active market is a market in which transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company uses the close price for both financial assets and financial liabilities. If a significant movement in fair value occurs subsequent to the close of trading at the end of the reporting date, valuation techniques will be applied to determine the fair value.

The fair value of financial assets and liabilities that are not traded in an active market are determined by using valuation techniques. The Company may use internally developed models, which are based on valuation methods and techniques generally recognised as standard within the industry (IPEV). Valuation models are used primarily to value unlisted equity, debt securities and other debt instruments for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

Valuation techniques used include the use of comparable recent arm's length transactions, reference to other instruments that are substantially the same, option-pricing models and other valuation techniques commonly used by market participants making the maximum use of market inputs and relying as little as possible on entity-specific inputs.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

Other financial assets and liabilities

The carrying value less impairment provision of other financial assets and liabilities are assumed to approximate their fair values.

b. Fair value hierarchy

The company recognises transfers between levels of the fair value hierarchy as at the beginning of the reporting period.

The fair value hierarchy has the following levels

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs that are unobserv-able. This category includes all instruments for which the valuation techniques includes inputs not based on observable data and whose unobservable inputs have significant effect on the instruments' valuation.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observ-able inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the company. The Company considers observable data to be that market data that is readily available regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

Investments whose values are based on quoted market prices in active markets, and are therefore classified within Level 1, include active listed equities and exchange traded derivatives. The company does not adjust the quoted price for these instruments.

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.

Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. Level 3 instruments include private equity and corporate debt securities. As observable prices are not available for these securities, the Company has used valuation techniques to derive the fair value.

c. Valuation Framework

The company has established a control framework for the measurement of fair values. The management company that is responsible for developing the company's valuation processes and procedures oversees the valuation process. The management company reports to board of directors of the company.

The valuations and calculations are carried out by the management company at a frequency, which is appropriate to the specific character of the company. In practice, the management company reassesses the valuations of the non-quoted investments of the company at least once every quarter. The valuation could be reassessed in between valuation dates in case material events occur in the underlying investment.

The final valuation proposals are submitted for approval to the executive committee of Capricorn Venture Partners.
The ultimate responsibility for the approval of the valuations resides legally and contractually with the board of Quest for Growth. Changes in valuation rules will be submitted to and need approval of the board of directors.

Further explanation regarding the valuation methods for investments in unquoted companies is included in note 20.2 of the significant valuation rules in the annual accounts as at 31 December 2017.

d. Fair value hierarchy – Financial instruments measured at fair value

The following table analyses financial instruments measured at fair value at the reporting date by the level in fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position.

30 June 2018	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity securities, listed	92,056,503	0		92,056,503
Debt securities			792,182	792,182
Equity securities, unlisted			5,034,176	5,034,176
Venture capital funds			27,076,275	27,076,275
Total	**92,056,503**	**0**	**32,902,633**	**124,959,136**
Derivative financial instruments				
Listed equity index options	0			0
Foreign currency forwart contracts		0		
Total	**0**	**0**		**0**

31 December 2017	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity securities, listed	106,398,696	1,449,921		107,848,617
Debt securities			616,925	616,925
Equity securities, unlisted			5,609,712	5,609,712
Venture capital funds			27,425,887	27,425,887
Total	**106,398,696**	**1,449,921**	**33,652,524**	**141,501,141**
Derivative financial instruments				
Listed equity index options	302,700			302,700
Foreign currency forwart contracts		0		
Total	**302,700**	**0**		**302,700**

During the first half year of 2018 no financial instruments were transferred from Level 2 to Level 1.

The following table shows a reconciliation from the opening balances to the closing balances for the fair value measurement in level 3 of the fair value hierarchy

	Private equity investments	Venture Funds	Total
Balance at 31 December 2016	**6,357,929**	**21,966,702**	**28,324,631**
Purchases	3,666,492	3,895,000	7,561,492
Sales		-7,878,832	-7,878,832
Transfers into level 3			
Transfers out of level 3	- 1,500,000		-1,500,000
Total gains or losses recognised in profit or loss	-2,297,783	9,443,017	7,145,235
Balance at 31 December 2017	**6,226,638**	**24,425,887**	**33,652,525**
Balance at 31 December 2017	**6,226,638**	**24,425,887**	**33,652,525**
Purchases	161,802		161,802
Sales		-166,360	-166,360
Transfers into level 3			
Transfers out of level 3	0		0
Total gains or losses recognised in profit or loss	-562,080	-183,253	-745,333
Balance at 30 June 2018	**5,826,360**	**27,076,274**	**32,902,634**

e. Sensitivity analysis of financial instruments at fair value through profit and loss

The valuation of investments In non-quoted equity securities and venture funds depends on a number of market related factors.

When the valuation of the shares in listed companies, of the companies whose valuation is based on scenario analysis, price of recent transaction or multiples, would increase or decrease by 10 %, this would imply a € 1,877,591 increase or decrease in the value of the venture funds and € 582,636 in the value of direct investments in non-quoted equity.

The listed share portfolio is to a significant extent sensitive to fluctuations on the stock markets. The portfolio's betas, which measure the portfolio's sensitivity relative to the market, are 0.94 over 5 years and 1.03 over 3 years. These betas have been calculated with Factset for the listed share portfolio excluding cash against the STOXX Europe 600 index as at 29 June 2018. Taking account of these betas, calculated on the basis of historical data for the portfolio, a rise or fall of 9.4 to 10.3%can be expected upon a rise or fall of 10% in the STOXX Europe 600 index. Changes in the portfolio's composition and changes in the volatility of shares in the portfolio or of the market can give rise to fluctuations beyond the above range.

7. Operating segments

The Company has three reportable segments: Investments in quoted companies, investments in unquoted companies and investments in venture capital funds. Segment information is prepared on the same basis as that is used for the preparation of the Fund's interim financial information.

The different segments are described on page 101 of the annual report and the financial statements for the financial year 2017.

The table below gives an overview of the assets per segment:

	Notes	30 June 2018	31 December 2017
Investments in quoted companies		92,056,503	107,848,617
Investments in unquoted companies and debt securities		5,826,359	6,226,637
Investments in venture funds venture		27,026,275	27,425,887
TOTAL:		**124,959,137**	**141,803,841**

CONDENSED STATEMENT OF PROFIT OR LOSS PER SEGMENT

in EUR	For the six month period ended Notes	30 June 2018	30 June 2017
Net realised gains / (losses) on financial assets		-2,344,721	4,969,395
Net unrealised gains / (losses) on financial assets		1,725,867	9,087,332
Dividend income		1,731,518	1,662,880
Segment revenue from investments in quoted companies		**1,168,873**	**15,719,606**
Net realised gains / (losses) on financial assets		-591,460	-152
Net unrealised gains / (losses) on financial assets		70,567	131,926
Dividend income		0	0
Segment revenue from investments in unquoted companies		**-520,893**	**131,774**
Net realised gains / (losses) on financial assets		336,571	304,443
Net unrealised gains / (losses) on financial assets		-183,255	7,383,749
Dividend income		56,210	0
Segment revenue from investments in venture funds		**153,315**	**7,688,192**
Interest income		-1,541	1,879
Net realised foreign exchange gain / (loss)		-5,131	12,822
Net unrealised foreign exchange gain / (loss)		5,285	-25,821
Total revenues from investments		**799,908**	**23,528,452**
Other operating income / (loss)		0	-35,185
Total operating revenues		**799,908**	**23,493,267**
Total operating expenses		-1,054,312	-1,115,384
Profit from operating activities		**-254,404**	**22,377,884**
Net finance expense		-6,063	-4,739
Profit / (Loss) before income taxes		**260,467**	**22,373,144**
Withholding tax expenses		-299,666	-268,122
Other incomes taxes		0	-139
Profit / (Loss) for the period		**-560,133**	**22,104,883**

8. Earnings per share

	30 June 2018			30 June 2017		
	Ordinary shares	Class A shares	Class B shares	Ordinary shares	Class A shares	Class B shares
Basic and diluted average number of shares outstanding	15,817,577(*)	750	250	15,154,969	750	250
Basic and diluted earnings per share	0,04	-0,04	-0,04	1.27	2,802.62	2,802.62

(*) average weighted number of shares outstanding for the period

Quest for Growth calculates both the ordinary and the diluted profit per share in accordance with IAS 33. The ordinary profit per share is calculated on the basis of the weighted average number of outstanding ordinary shares during the period. The diluted profit per share is calculated according to the average number of outstanding shares during the period plus the dilutive effect of warrants and share options during the period.

9. Net gain from financial instruments at fair value through profit and loss

The realised gain from financial instruments at fair value through profit or loss represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current period, and its sale or settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

	30 June 2018	30 June 2017
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Equity securities	-743,838	22,178,719
Debt securities	13,456	-152
Derivative financial instruments	-256,050	-301,875
Net gain (loss) from financial instruments designated as at fair value through profit and loss		
Realised	-1,966,964	5,273,685
Unrealised	980,532	16,603,007

10. Equity

	30 June 2018	31 December 2017
Authorised, issued and fully paid		
Ordinary shares	16,733,226	15,154,969
Class A shares	750	750
Class B shares	250	250
Subscribed capital	€ 146,458,719	€ 135,130,875
Cost of capital increase	€ 1,119,393	€ 963,380
Share capital after deduction of cost of capital increase	€ 145,339,326	€ 134,167,495

Capital increase:

During their annual meeting of March 29, 2018, the shareholders decided to return a gross dividend of 1.54 EUR per share for the ordinary shares (net 1.52 EUR per share). The shareholders were offered the choice for the distribution of the result between:

- contribution of their dividend rights to the company's capital in exchange for new shares in its ordinary stock;
- cash payment of the dividend rights; or
- a combination of the two previous options.

The issue price per new ordinary share was set at 7 EUR. The number of dividend rights that needed to be contributed to qualify for 1 new ordinary share (the "exchange ratio") was therefore 5, i.e. 1 new ordinary share for every 5 dividend rights. Because 5 dividend rights are worth more than the issue price of 1 new ordinary share (7.60 EUR), the remaining value of the contributed dividend rights after settling the issue price (0.60 EUR for every five dividend rights) will be remitted to shareholders in cash.

For 53 % of the dividend rights, the shareholders have opted for a contribution of their dividend rights to the company's capital in exchange for new shares in its ordinary stock. 1.618.257 new ordinary shares were issued for a total amount of 11.327.844 EUR. The share capital of Quest for Growth is now fixed at 145,339,326 EUR (after deduction of cost of capital increase), represented by 16,773,226 ordinary shares, 750 A-shares and 250 B- shares. Each share represents one vote at the general meeting of the company.

The new ordinary shares were admitted for trading on Euronext Brussels from that 17 April 2018.

11. Dividend

Quest for Growth is structured as privak, a public alternative undertaking for collective investment with fixed capital, and is subject to specific investment rules.

Section 35 of the Royal Decree of 10 July 2016 provides that privaks/pricafs must pay out at least 80% of the net earnings for the year, less amounts corresponding to net reductions in the investment institution's liabilities during the year. However, Quest for Growth's articles of association include a clause saying that the company must distribute at least 90% of its income after deduction of pay, commissions and expenses. The shareholders in general meeting resolve on the allocation of the remainder on a proposal by the board of directors.

Dividend attributable to holders of different classes of shares:

The holders of class A and class B shares of the Issuer receive a preference dividend. That preferred dividend is paid out of the part of the net profit that exceeds the amount necessary to pay out to all the shareholders a dividend equal to six per cent (6%) nominal calculated on basis of the capital and reserves as they are expressed on the balance sheet after appropriation of the net profit at the beginning of the accounting year to which the dividend relates. Of that surplus amount twenty per cent (20%) is paid out to holders of class A and class B shares of the Issuer as preference dividends. The remaining eighty per cent (80%) is distributed equally amongst all shareholders. Capital increases effectuated during the year are included in the calculation on a pro rata temporis basis.

Following dividends have been paid to the shareholders of the different share classes:

	Gross	Net	Total
Ordinary shares	€ 1.54	€ 1.52	€ 23,351,261
Shares class A / B	€ 3,813.31	€ 3,761.98	€ 3,811,799
			€ 27,163,164

12. Related parties and key contacts

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

(a) Management fee

The Company is managed by Capricorn Venture Partners (the 'Management Company'), an alternative investment fund manager incorporated in Belgium.

Under the terms of the management agreement the management company's fee is set at 1% of the Company's share capital

The capital increase resulted in a slightly (pro rate temporis) upward revision of the management fee.

The total management fee received by Capricorn Venture Partners for services rendered for the six-month period ended 30 June 2018 was € 698,069. For the same period ended 30 June 2017 the total management fee paid was € € 676,530.

13. Subsequent events

The board of directors has no knowledge of events occurring after the balance sheet date that might have an effect on the result for the half year.

14. Compulsory disclosures under the Royal Decree of 10 July 2016 on alternative funds for collective investment in unlisted companies and growth undertakings

- The statutory debt ratio of the PRIVAK/PRICAF may not exceed 10% of the statutory assets. Quest for Growth's statutory debt ratio is 0.03%.
- The product of the PRIVAK/PRICAF's statutory debt ratio summed up with the total uncalled amounts upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up may not exceed 35% of the PRIVAK/PRICAF's statutory assets. The product of Quest for Growth's debt ratio multiplied by the total uncalled amount upon acquisition by the PRIVAK/PRICAF of financial instruments that are not fully paid up amounts to 14.4%.
- A detailed list of the transac-tions in listed companies that have been carried out over the past financial year may be inspected free of charge at the company's registered office.
- For investments in unquoted companies, the Royal Decree of 10 July 2016 requires the Company to publish more detailed information of transactions closed during the reporting period. Detailed information regarding these transactions however are often submitted to non-disclosure agreements preventing the company to make this information public.
- Portfolio composition, distribution per sector, per country and per currency and sector performance are detailed on pages 2, 3 and 4 of the semi-annual report preceding this condensed interim financial information.

15. New and modified standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial information is consistent with those followed in the preparation of the annual financial statements for the year ended December 31, 2017, except for the adoption of new standards and interpretations effective as from January 1, 2018.

Apart from IFRS 9 - Financial Instruments, the following new standards and amendments entered into force as from January 1, 2018, don't have any effect on the presentation of the financial performance or the position of the company: :

•IFRS 15 – Revenue from contracts with customers.

•IFRS 2 – Amendments - classification and valuation of share-based payment transactions.

•IAS 40 – Amendments – transfer of assets held for sale.

•IFRS 4 – Amendments – applying IFRS 9 financial instruments with IFRS 4.

•IFRIC 22 – Foreign Currency Transactions and Advance Consideration.

As of January 1, 2018, IAS 39 "Financial Instruments: Recognition and Measurement" was replaced by IFRS 9 Financial Instruments. IFRS 9 introduces new rules for:

a. classification and measurement,
b. impairment and c. hedge accounting.

IFRS 9 does not apply to instruments that were already recognized on 1 January 2018, the date on which the standard came into effect.

a. Classification and measurement

The company examined all financial instruments present on the date of entry into force. All financial instruments that were previously held on the basis of FVTPL remain on the basis of FVTPL. All instruments that have been categorized as Loans and receivables and at amortized cost are retained in that category.

b. Impairment

IFRS 9 requires that all expected losses on debt instruments, loans and trade receivables are recognized, either on a 12-month or lifetime basis. Given the limited impact of the company on credit risks, Quest for Growth will apply a simplified approach.

c. Hedge accounting

The company has not applied hedge accounting under IAS 39 and will not do so under IFRS 9. The implementation of IFRS 9 has no impact on the interim financial information. Other new or amended standards are not expected to have a significant impact on the financial statements of the company.