

Source : Bloomberg, ESN - Bank Degroof Research

Histogram : Average (unweighted) discount to adjusted NAV of 5 largest holding companies (LHS)  
Line : Cumulative excess return Belgian investment companies vs. Belgian All Shares Return Index since 1990 (RHS)

### Sector performances

Abs. Perf. (1 month)	6.3%
Abs. Perf. (3 month)	-5.4%

### Top 3 performers since 1 month

KBC Ancora	12.8%
RHJ International	9.9%
Auximines	8.2%

### Bottom 3 performers since 1 month

Financiere de Tubize	0.3%
Gimv	1.0%
Quest for Growth	1.7%

### Sector coordinator

**Hans D'Haese**  
Bank Degroof - Belgium

### Sector team

**Hans D'Haese**  
Bank Degroof - Belgium

**Bernard Hanssens**  
Bank Degroof - Belgium

**Ivan Lathouders, CFA**  
Bank Degroof - Belgium

**Thibaud Rutsaert, CFA**  
Bank Degroof - Belgium

## BELGIAN HOLDING AND INVESTMENT COMPANIES

### Recent news flow

Ackermans & van Haaren	Deme announced contracts worth EUR 100m
Ackermans & van Haaren	Increases stake in Sipef from 20.9% to 22.6%
CNP/NPM	Disposal of Lyparis/Go Voyages
CNP/NPM	Rumoured talks about a possible stake in CMA CGM (container shipping)
GBL	1H10 results & portfolio update
Gimv	Investment in McPhy Energy
Gimv	Sale of shareholding in Microtherm Engineered Solutions
Gimv	1Q10/11 business update
Quest for Growth	1H10 results & portfolio update
RHJ International	Release of FY09/10
RHJ International	Closing of Kleinwort Benson acquisition
RHJ International	Publication of a company report "1st of July: Independence day"
RHJ International	Publication of FY09/10 annual report

### Financial calendar

03 Aug 10	CNP/NPM	1H10 results + conference call
19 Aug 10	RHJ International	1Q10 business update
25 Aug 10	Ackermans & van Haaren	1H10 results + analyst meeting
27 Aug 10	Brederode	1H10 results
30 Aug 10	Luxempart	1H10 results
30 Aug 10	Auximines	1H10 results
30 Aug 10	Bois Sauvage	1H10 results

### Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	1,759.6	7.7%	Accumulate	unchanged
KBC Ancora	1,259.1	12.8%	Accumulate	unchanged
Auximines	245.4	8.2%	Not rated (1)	-
Bois Sauvage	276.6	5.3%	Accumulate	unchanged
Brederode	531.2	7.2%	Buy	unchanged
CNP/NPM	3,965.8	7.1%	Hold	unchanged
GBL	9,623.4	6.7%	Accumulate	unchanged
Gimv	876.1	1.0%	Accumulate	unchanged
Luxempart	537.9	4.9%	Accumulate	unchanged
Quest for Growth	49.8	1.7%	Accumulate	unchanged
RHJ International	557.8	9.9%	Buy	unchanged
Sofina	2,287.1	5.6%	Not rated (1)	-
Solvac	1,376.1	2.2%	Not rated (1)	-
Financiere de Tubize	903.8	0.3%	Buy	unchanged
Henex	620.8	3.4%	Not rated (1)	-

(1): No rating as a result of low velocity (for single-asset companies) or lack of proper communication.



## Recent performances and key figures

Company name	Valuation as of 30 July 10			Average discount <sup>(3)</sup> since		Performance (12 months) <sup>(1)</sup>		Avg daily	Market	Free
	Price (EUR)	NAV (EUR)	Discount	5 years	12 months	Stock	Economic	turnover (12 m, EUR m)	cap. (EUR m)	float (EUR m)
Ackermans & van Haaren	52.5	63.9	17.8%	18.5%	19.2%	14.0%	20.8%	1.76	1,760	1,162
KBC Ancora	16.1	27.7	41.9%	14.1%	35.4%	99.9%	293.3%	5.06	1,259	457
Auximines	500.0	522.8	4.4%	N.A.	6.0%	0.0%	3.0%	0.02	245	56
Bois Sauvage	177.0	273.8	35.4%	24.0%	35.3%	12.4%	13.1%	0.09	277	156
Brederode	16.2	25.2	35.7%	25.6%	33.3%	23.8%	23.8%	0.12	531	207
CNP/NPM	36.7	47.4	22.5%	18.3%	22.6%	-1.5%	3.1%	2.45	3,966	947
GBL	59.6	80.8	26.2%	24.6%	27.7%	6.5%	-0.8%	10.79	9,623	4,504
Gimv	37.8	42.6	11.3%	13.9%	12.7%	5.6%	8.1%	0.86	876	639
Luxempart (5)	22.5	34.5	34.7%	29.0%	33.8%	2.4%	8.0%	0.01	538	210
Quest for Growth	4.2	7.6	44.2%	26.7%	38.7%	8.4%	18.6%	0.02	50	28
RHJ International	6.5	10.0	34.5%	N.A.	43.2%	44.4%	-0.2%	0.62	558	315
Sofina	65.8	103.2	36.3%	28.7%	33.6%	7.9%	18.8%	1.16	2,287	1,090
Solvac	89.9	118.4	24.1%	23.6%	25.3%	26.3%	22.7%	0.09	1,376	1,376
Financiere de Tubize	20.3	29.7	31.7%	25.6%	32.7%	21.5%	26.1%	0.23	904	432
Henex	43.0	54.5	21.1%	N.A.	27.2%	24.5%	17.0%	0.10	621	309
<b>Average</b>			<b>28.1%</b>	<b>22.7%</b>	<b>28.5%</b>	<b>19.7%</b>	<b>31.7%</b>			
<b>Median</b>			<b>31.7%</b>	<b>24.3%</b>	<b>32.7%</b>	<b>12.4%</b>	<b>17.0%</b>			
<b>Weighted average</b>			<b>26.6%</b>	<b>21.9%</b>	<b>27.2%</b>	<b>13.8%</b>	<b>22.0%</b>			

## Dividend Yields <sup>(4)</sup> and Dividends

Company	Gross div. FY2006	Gross div. FY2007	Gross div. FY2008	Gross div. FY2009	Div. yield 2006	Div. yield 2007	Div. yield 2008	Div. yield 2009	Curr. gr. div. yield '10 <sup>(2)</sup>	CAGR divid. 2006-2009
Ackermans & van Haaren	1.15	1.39	1.39	1.44	1.8%	2.0%	2.9%	2.9%	2.7%	7.8%
KBC Ancora	3.05	3.40	-	-	4.0%	4.6%	0.0%	0.0%	0.0%	N.R.
Auximines	10.80	11.48	11.65	12.10	1.3%	1.3%	2.4%	2.5%	2.4%	3.9%
Bois Sauvage	8.80	9.40	6.40	6.60	2.8%	2.6%	2.9%	3.9%	3.7%	-9.1%
Brederode	0.49	0.52	0.53	0.55	1.7%	1.8%	3.3%	3.3%	3.4%	3.9%
CNP/NPM	0.68	0.73	0.78	0.84	1.4%	1.5%	1.9%	2.3%	2.3%	7.1%
GBL	1.90	2.09	2.30	2.42	2.2%	2.5%	3.7%	4.0%	4.1%	8.4%
Gimv (6)	4.08	4.36	2.36	2.36	8.4%	9.5%	7.0%	6.3%	6.2%	-16.7%
Luxempart (5) (7)	0.50	0.56	0.70	0.62	2.6%	2.4%	3.3%	2.8%	2.8%	7.4%
Quest for Growth	1.94	0.05	-	-	20.4%	0.6%	0.0%	0.0%	0.0%	N.R.
RHJ International	-	-	-	-	0.0%	0.0%	0.0%	0.0%	0.0%	N.R.
Sofina	1.43	1.53	1.64	1.75	1.8%	1.9%	2.8%	2.7%	2.7%	7.0%
Solvac	3.99	4.12	4.32	4.32	3.1%	3.2%	5.1%	5.4%	4.8%	2.7%
Financiere de Tubize	0.46	0.47	0.48	0.48	0.9%	1.3%	2.7%	2.1%	2.4%	1.2%
Henex	0.44	0.73	0.77	0.83	0.9%	1.5%	2.1%	2.2%	1.9%	23.4%
<b>Average</b>					<b>3.6%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>3.9%</b>
<b>Median</b>					<b>1.8%</b>	<b>1.9%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>5.5%</b>
<b>Weighted average</b>					<b>2.3%</b>	<b>2.5%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>5.9%</b>

(1) Last dividend(s) reinvested

(2) Dividend FY2009, to be paid in 2010

(3) Average historical discounts (since 5 years and 12-months) are calculated as arithmetic mean of the end of month discounts.

(4) Historical dividend yields are calculated on average end of month prices.

(5) Historical average NAV based on a limited number of observations.

(5) Exceptional dividend in 2006 and 2007

(5) Exceptional dividend in 2008

All estimates by Bank Degroof.

Stock performance is defined as stock price return end of month with gross dividends reinvested, economic performance is defined as return of intrinsic value end of month with gross dividend reinvested.



# Quest for Growth

## Accumulate

Recommendation unchanged

Share price: EUR 4.22

Closing price as of 30/07/2010

Reuters/Bloomberg OUGF.BR/QFG.BB

Market capitalisation (EUR m)	49.8
Current N° of shares (m)	11.8
Free float	74.0%

Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	53.5	59.9%
Private equity	22.7	25.4%
Venture Fund	8.5	9.6%

Cash & other	4.5	5.1%
Total Net Asset Value	89.2	100.0%
NAVPS (EUR)	7.57	
Share price (EUR)	4.22	
Discount/(Prem.) to NAV	44.2%	

### Investment Opinion - Recent News

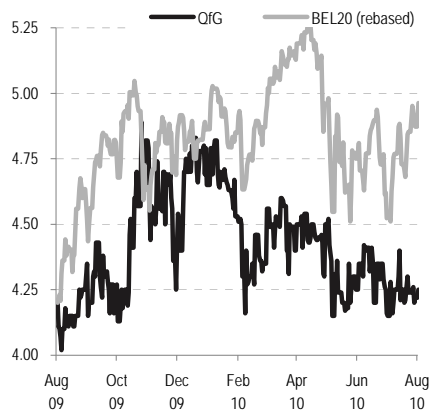
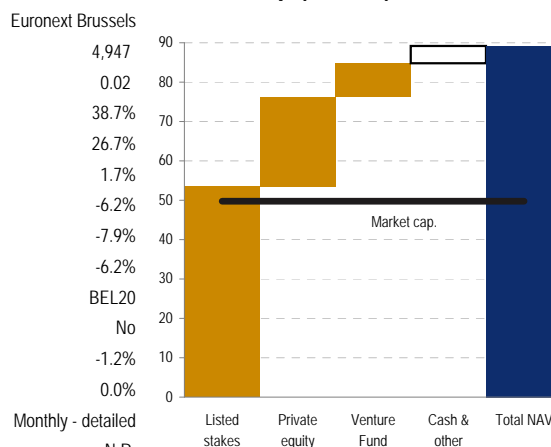
Activity in private equity has remained disappointing recently.

Given the somewhat improving visibility on exits (and consequently possible capital gains) in QfG's private equity portfolio and because of the attractive discount to NAV, we reiterate our Accumulate recommendation.

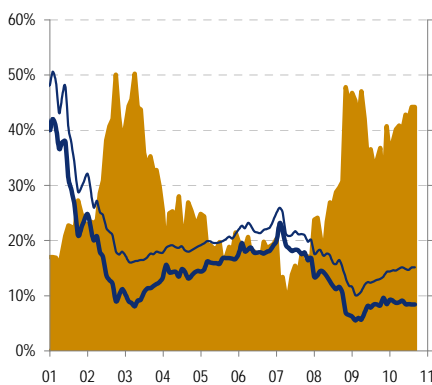
### Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	4,947
Daily avg. trad. vol. 12 mth (m)	0.02
Avg discount 12 months	38.7%
Avg discount 5 years	26.7%
Abs. perf. 1 month	1.7%
Abs. perf. 3 months	-6.2%
Relat. perf. 1 month	-7.9%
Relat. perf. 3 months	-6.2%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-1.2%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2011
Financial year end	31-Dec
Velocity	15.4%

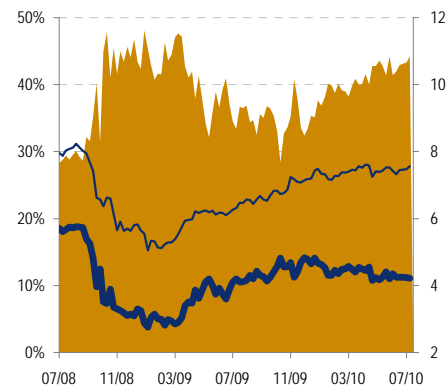
### NAV build up (EUR m)



### 10 years valuation graph (EUR)



### 24 months valuation graph



Shareholders: Dexia 11.8%, Laxey Partn. 12.0%, treasury shares 2.2%

#### Company Description

QfG is a closed end investment company (PRIVAK) which focuses on European technology-based growth companies in sectors such as biotechnology, health care, information technology, software, electronics, new materials and special situations in other growth sectors. It invests in both public and private equity. Under the PRIVAK regulations, the company enjoys tax privileges against its commitment of a high pay-out ratio.

■ : discount to intrinsic value (left scale)  
 — : stock price (in EUR, right scale)  
 — : intrinsic value (in EUR, right scale)

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