

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)

BELGIAN HOLDING AND INVESTMENT COMPANIES

Recent news flow

Bois Sauvage	1H10 results & portfolio update
Bois Sauvage	Confirmation of rumoured discussions regarding its shareholding in Bank Degroof
CNP/NPM	Sale of 47.5% shareholding in Tikehau Capital Advisors
Gimv	Investment in Onedirect
Gimv	Investment in Private Outlet
Gimv	Sale of its participation in Claymount
Gimv	Gimv portyfolio company INSIDE Contactless makes transforming acquisition
Quest for Growth	Accepted public offer on QfG portfolio company Movetis
RHJ International	AGM & EGM
RHJ International	Management changes

Sector performances

Abs. Perf. (1 month)	1.8%
Abs. Perf. (3 month)	9.2%

Financial calendar

01-Oct-10	Quest for Growth	Detailed portfolio update
28-Oct-10	Quest for Growth	3Q10 results
29-Oct-10	KBC Ancora	AGM
29-Oct-10	Brederode	3Q10 Interim statement
29-Oct-10	Quest for Growth	Analyst meeting

Top 3 performers since 1 month

Ackermans & van Haaren	7.0%
Auximines	5.0%
Solvac	4.6%

Bottom 3 performers since 1 month

RHJ International	-4.7%
KBC Ancora	-3.3%
Luxempart	-1.3%

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	1,971.3	7.0%	Accumulate	unchanged
KBC Ancora	1,266.9	-3.3%	Rating suspended	Accumulate
Auximines	270.9	5.0%	Not rated (1)	-
Bois Sauvage	286.7	4.3%	Rating Suspended	Accumulate
Brederode	564.7	4.1%	Buy	unchanged
CNP/NPM	4,102.4	1.8%	Hold	unchanged
GBL	9,829.9	1.5%	Accumulate	unchanged
Gimv	886.9	-0.4%	Accumulate	unchanged
Luxempart	535.5	-1.3%	Accumulate	unchanged
Quest for Growth	53.3	0.4%	Accumulate	unchanged
RHJ International	521.8	-4.7%	Buy	unchanged
Sofina	2,257.1	1.7%	Not rated (1)	-
Solvac	1,423.9	4.6%	Not rated (1)	-
Financiere de Tubize	932.8	0.9%	Buy	unchanged
Henex	595.0	2.7%	Not rated (1)	-

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

Sector coordinator

Hans D'Haese
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Recent performances and key figures

Company name	Valuation as of			Average discount ⁽³⁾		Performance		Avg daily turnover (12 m, EUR m)	Market cap. (EUR m)	Free float (EUR m)
	Price (EUR)	NAV (EUR)	Discount	5 years	12 months	(12 months) ⁽¹⁾				
Ackermans & van Haaren	58.9	68.9	14.6%	18.6%	19.5%	26.0%	24.0%	1.77	1,971	1,302
KBC Ancora	16.2	26.5	38.9%	15.0%	36.8%	-10.0%	-0.3%	3.63	1,267	460
Auximines	552.1	556.4	0.8%	N.A.	5.0%	0.0%	10.6%	0.03	271	61
Bois Sauvage	183.5	286.4	35.9%	24.7%	36.1%	13.9%	16.4%	0.08	287	161
Brederode	17.2	27.4	37.3%	26.3%	34.8%	17.7%	17.7%	0.11	565	219
CNP/NPM	38.0	47.5	20.1%	18.3%	22.2%	8.2%	3.6%	2.34	4,102	1,081
GBL	60.9	80.6	24.4%	24.8%	26.7%	3.6%	-4.6%	10.05	9,830	4,551
Gimv	38.3	43.3	11.6%	14.3%	12.2%	11.7%	10.6%	0.80	887	647
Luxempart (5)	22.4	33.2	32.6%	29.5%	33.6%	7.7%	3.1%	0.01	536	209
Quest for Growth	4.5	8.2	45.1%	27.6%	40.3%	7.0%	24.3%	0.03	53	41
RHJ International	6.1	10.3	40.6%	N.A.	41.5%	27.9%	3.4%	0.62	522	294
Sofina	65.1	101.5	35.9%	29.3%	34.4%	6.4%	12.9%	1.17	2,257	1,067
Solvac	93.1	123.8	24.8%	23.6%	24.7%	23.5%	18.3%	0.08	1,424	1,424
Financiere de Tubize	20.9	30.1	30.6%	25.8%	31.6%	1.0%	-9.6%	0.20	933	446
Henex	41.2	54.1	23.9%	N.A.	26.3%	17.5%	4.0%	0.10	595	293
Average			27.8%	23.2%	28.4%	10.8%	9.0%			
Median			30.6%	24.8%	31.6%	8.2%	10.6%			
Weighted average			25.2%	22.1%	26.7%	8.2%	3.8%			

Dividend Yields ⁽⁴⁾ 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 ⁽²⁾	CAGR divid. 2006-2009
Ackermans & van Haaren	1.15	1.39	1.39	1.44	1.8%	2.0%	2.9%	2.9%	2.4%	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%	2.2%	3.9%
Bois Sauvage	8.80	9.40	6.40	6.60	2.8%	2.6%	2.9%	3.9%	3.6%	-9.1%
Brederode	0.49	0.52	0.53	0.55	1.7%	1.8%	3.3%	3.3%	3.2%	3.9%
CNP/NPM	0.68	0.73	0.78	0.84	1.4%	1.5%	1.9%	2.3%	2.2%	7.1%
GBL	1.90	2.09	2.30	2.42	2.2%	2.5%	3.7%	4.0%	4.0%	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%	4.6%	2.7%
Financiere de Tubize	0.46	0.47	0.48	0.48	0.9%	1.3%	2.7%	2.1%	2.3%	1.2%
Henex	0.44	0.73	0.77	0.83	0.9%	1.5%	2.1%	2.2%	2.0%	23.4%
Average					3.6%	2.4%	2.7%	2.7%	2.5%	3.9%
Median					1.8%	1.9%	2.8%	2.7%	2.4%	5.5%
Weighted average					2.3%	2.5%	3.1%	3.2%	3.1%	5.9%

(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 **4.52**

Closing price as of 01/10/2010

Reuters/Bloomberg OUFGBR/OUFG BB

Market capitalisation (EUR m)	53.3
Current N° of shares (m)	11.8
Free float	76.1%

Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	54.1	55.8%
Private equity	17.1	17.7%
Venture Fund	10.0	10.3%

Cash & other	15.8	16.2%
Total Net Asset Value	97.0	100.0%
NAVPS (EUR)	8.23	
Share price (EUR)	4.52	
Discount/(Prem.) to NAV	45.1%	

Investment Opinion - Recent News

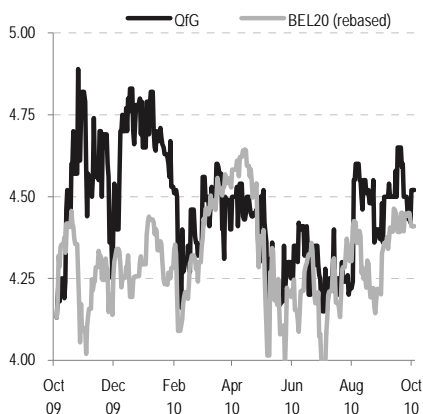
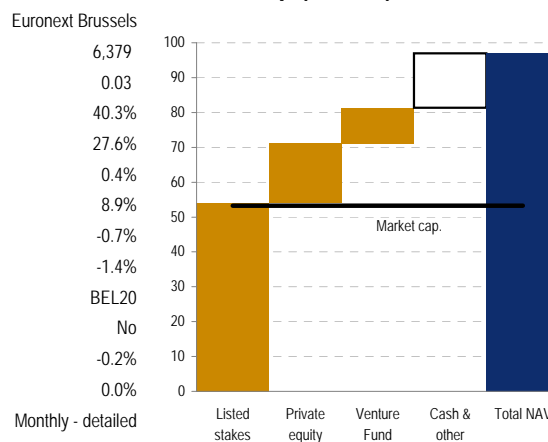
M&A activity has improved somewhat, illustrated by the investment in Anteryon and the offer on Movetis.

As it seems that visibility on exits (and consequently possible capital gains) is improving somewhat and because of the particularly attractive discount to NAV of about 45%, we reiterate our Accumulate recommendation. At present the price of the QfG share only reflects the value of the listed portfolio. This means that directly held private equity stakes, the portfolio of venture capital funds and the net cash position are for free!

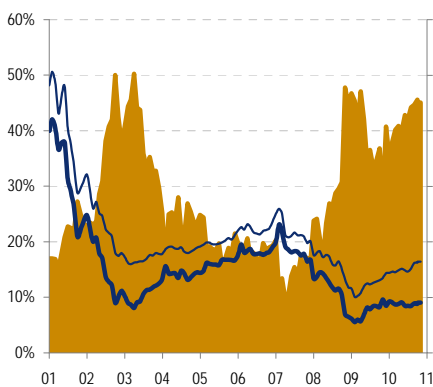
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	6,379
Daily avg. trad. vol. 12 mth (m)	0.03
Avg discount 12 months	40.3%
Avg discount 5 years	27.6%
Abs. perf. 1 month	0.4%
Abs. perf. 3 months	8.9%
Relat. perf. 1 month	-0.7%
Relat. perf. 3 months	-1.4%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-0.2%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2011
Financial year end	31-Dec
Velocity	19.8%
Free float market cap (EUR m)	41

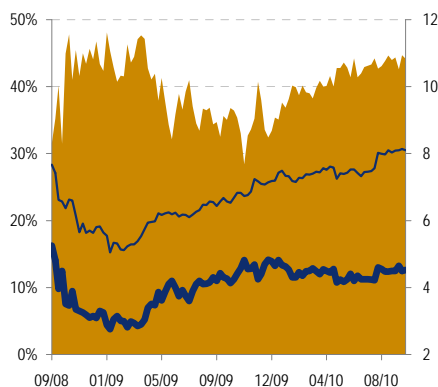
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



Shareholders: Dexia 11.8%, Laxey Partn. 9.9%, 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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Bank Degroof holds a significant stake in:

Aedifica, Fountain and Proximedia.

Bois Sauvage holds a significant stake in Bank Degroof
Bank Degroof board members and employees hold mandates in the following listed companies:

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