



14 October 2010

## Investment Research

### Buy

vs Accumulate

**Share price: EUR 4.62**

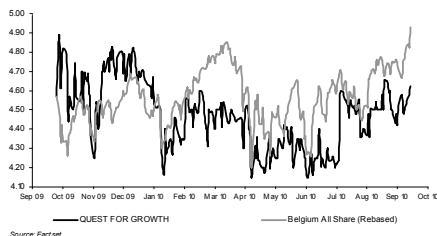
closing price as of 13/10/2010

Reuters/Bloomberg	QUFG.BR/QFG BB
Daily avg. no. trad. sh. 12 mth	6,863
Daily avg. trad. vol. 12 mth (m)	0.03
Price high 12 mth (EUR)	4.89
Price low 12 mth (EUR)	4.15
Abs. perf. 1 mth	2.7%
Abs. perf. 3 mth	7.4%
Abs. perf. 12 mth	9.0%

Market capitalisation (EURm)	54
Current N° of shares (m)	12
Free float	76%

#### Estimated NAV breakdown (EURm)

Listed shares - ICT	22.2	23%
Listed shares - Pharma & biotech	9.0	9%
Listed shares - Other	25.1	25%
Direct private equity stakes	16.6	17%
Venture Capital funds	10.0	10%
Convertible loan notes & warrants	0.5	0%
Other assets	1.3	1%
Net cash/(debt) position	13.7	14%
Total Net Asset Value	98.4	100%
NAVPS (EUR)	8.343	
Share price*: EUR	4.62	
Discount/(Premium) to NAV	-44.6%	



Shareholders: Dexia insurance Belgium 12%; Laxey Partners Limited 10%; Treasury shares 2%;

## Upgrade to Buy

Quest for Growth's share price (YTD -1%) has lagged both its NAVps performance (+15%) and the market (vs. internal benchmarks Nasdaq Composite in euro (Bloomberg code CCMP: +11%) and the New Markets 50 (BENMAX50: +8%)). Consequently, at present the share is trading at a very attractive discount to our NAV estimate of -45% vs. -36% at 31-Dec-09 and a long term average discount of -27%.

M&A activity seems to pick up (though slowly) and Quest for Growth (QfG) should be able to create additional capital gains. Given the cheap valuation and an improving M&A climate, which can lead to additional capital gains, we are becoming more positive on the company. We today upped our recommendation to Buy.

#### Pros:

##### ✓ TIMING

We think that this is a good time to enter into private equity companies. The natural leverage on both the equity market and the economic cycle make them an attractive investment target with the increasing deal activity as the major catalyst (we remind in this respect the recent bid on QfG portfolio company Movetis).

##### ✓ VALUE

Our adjusted NAV estimate amounts to EUR 8.34/share, of which EUR 4.71/share in listed shares (we already removed Movetis, as QfG has agreed to accept Shire's public offer). At the present share price an investor only pays for the listed portfolio and hence the investment fund's net cash position, its portfolio of unlisted assets and its portfolio of venture capital funds (together EUR 3.63/QfG-share) are for free!

#### Cons:

##### ✓ POSSIBLE STOCK OVERHANG:

End September QfG published a shareholder notification stating that Laxey Partners Ltd has crossed downwards the 10% shareholding threshold. At 17-Sep-10 the fund held 1,162,349 shares or 9.86%, down from 11.99% (as mentioned in the FY09 annual report). This could possibly explain the recent expansion of discount to NAV.

##### ✓ LIQUIDITY

Liquidity could be a problem and investors may need to be opportunistic to build a position (average daily traded shares over 1 year: 7k shares ; over last month: 22k shares).

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## Investment Case

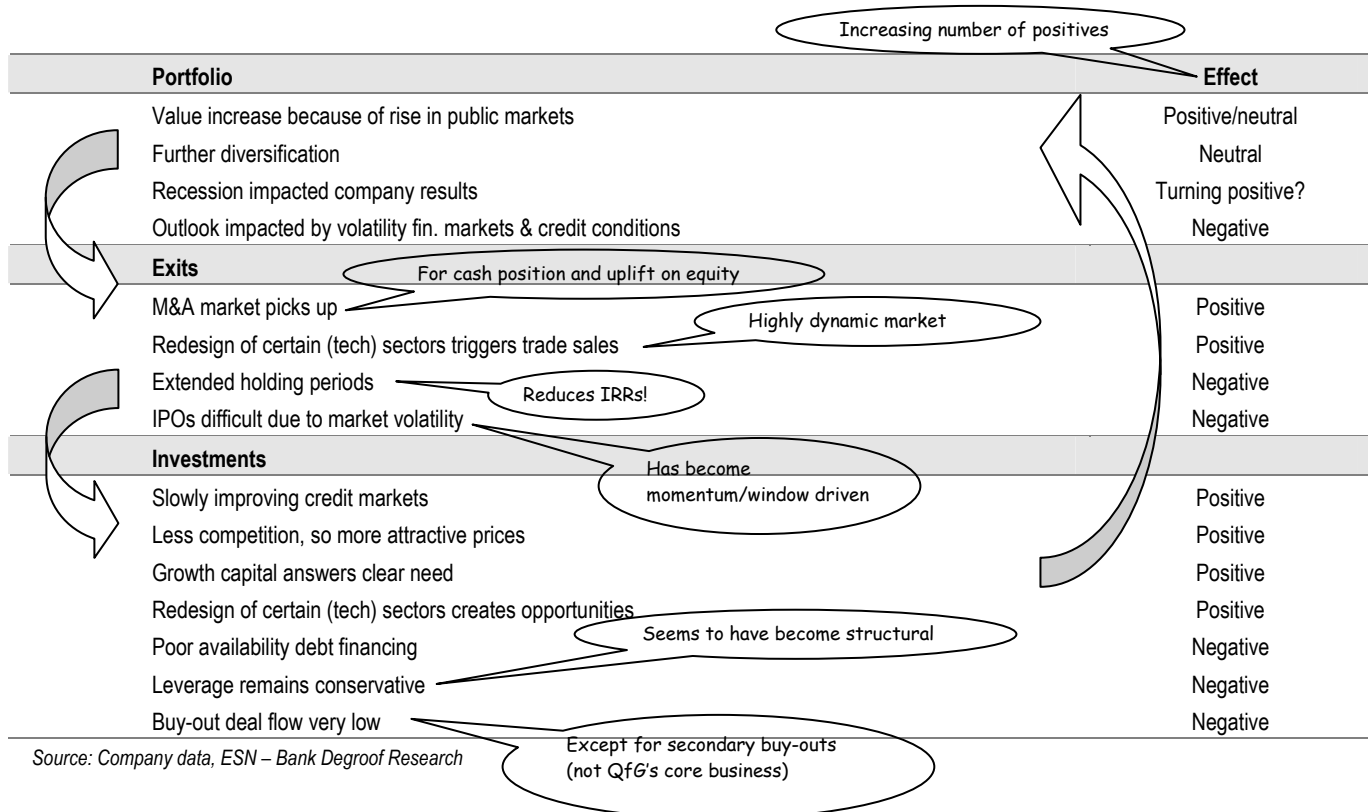
### Lagging share price

	NAVps (EUR)	Share Price (EUR)	Discount %	Nasdaq Composite (in euro)	New Markets 50 Index
31-Dec-09	7.25	4.65	-35.9%	1,583.39	259.65
13-Oct-10	8.34	4.62	-44.6%	1,750.11	279.87
% Change	+15.1%	-0.6%	+24.4%	+10.5%	+7.8%

Source: Company data, ESN – Bank Degroof Research

### Improving market environment

YTD, the quoted portfolio performed rather well in an unstable market. The performance of the private equity portfolio has been disappointing, although the increasing number of transactions in private equity illustrate that the M&A climate is improving. We think that this is a good time to enter into private equity companies. The natural leverage on both the equity market and the economic cycle make them an attractive investment target with the increasing deal activity as the major catalyst (we remind in this respect the recent bid on QfG portfolio company Movetis).

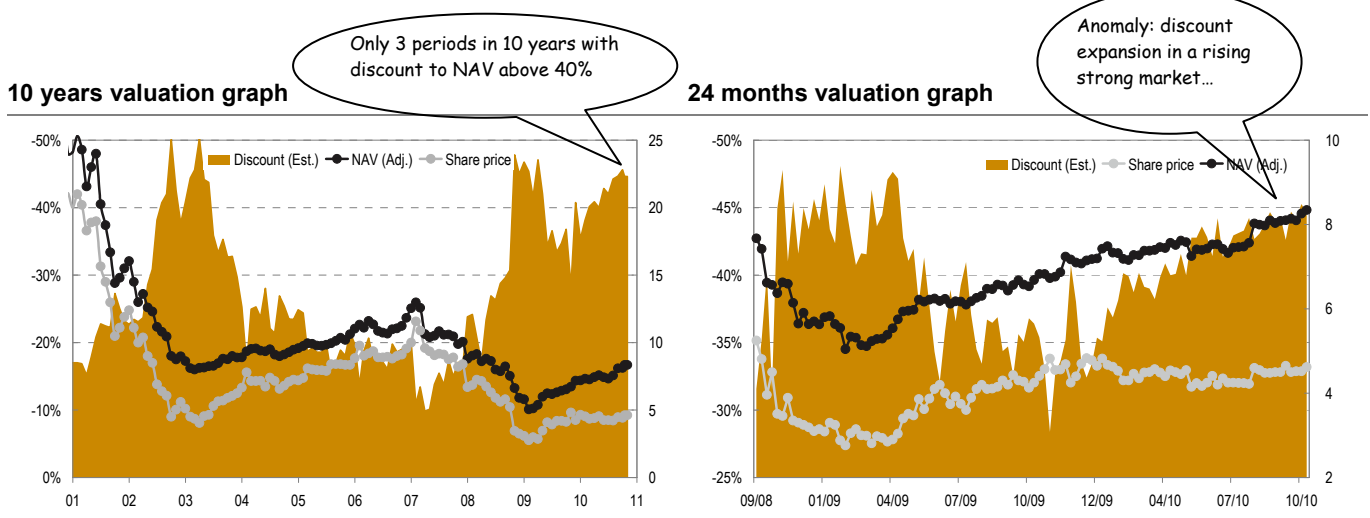


Source: Company data, ESN – Bank Degroof Research

### Excessive discount to NAV

It is well known that, typically, holding company discounts tend to shrink during a stock market rally and tend to expand in depressed markets. That is what we observe during previous stock market cycles (see charts below).

However, although YTD Belgian holding company discounts have shrunk, QfG's discount to NAV has increased dramatically. We tend to believe that some stock overhang could have triggered this evolution. End September QfG published a shareholder notification stating that Laxey Partners Ltd has crossed downwards the 10% shareholding threshold. At 17-Sep-10 the fund held 1,162,349 shares or 9.86%, down from 11.99% (as mentioned in the FY09 annual report).



Source: Company data, ESN – Bank Degroof Research

Source: Company data, ESN – Bank Degroof Research

The discount to NAV has widened from 36% at end FY09 to 45%, which we believe to be unjustifiably high (vs. a long term average of -27%).

Given the cheap valuation and an improving M&A climate, which we expect to lead to additional capital gains, we are becoming more positive on the company. We therefore today upped our recommendation to Buy.

## QfG in a nutshell

### ■ Company description and investment policy

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.

QfG takes investment decisions based upon fundamental research, though it is not excluded that occasionally speculative positions are taken. QfG's investment managers are free to apply their own ideas without the constraints of a benchmarked fund.

The largest part of the portfolio is invested in growth companies listed on European stock exchanges. Up to 15% of the assets can be invested in venture or private equity funds having an investment policy compatible with that of QfG. The balance is invested in unquoted companies intending to seek an exit within 36 months. Investments in start-ups or early stage companies are allowed, but are rather exceptional.

Under the PRIVAK regulations (see page 5), the company enjoys tax privileges against its commitment of a high pay-out ratio.

### ■ Dividend policy:

The volatile nature of the growth stocks in which QfG invests inevitably means that investment returns (and hence dividends) are volatile. This results in exceptional dividends in good years and small or no dividends in bad years. QfG is required by law (Belgian Privak regulation) to pay-out at least 80% and by its by-laws to pay out even at least 90% of its net realised gains each year.

As we estimate that the sum of the profit of FY09 and the expected profit over FY10e will not compensate the FY08 loss, it will be legally impossible for QfG to distribute a dividend from the FY10e profit to its shareholders.

### ■ Shareholding:

Shareholders structure	# shares	%	Voting rights
Free float	8,973,746	76.12%	77.8%
Dexia insurance Belgium	1,393,855	11.82%	12.1%
Laxey Partners Limited	1,162,349	9.86%	10.1%
Treasury shares	259,305	2.20%	0.0%
<b>Total</b>	<b>11,789,255</b>	<b>100.00%</b>	<b>100%</b>
of which			
Ordinary shares	11,788,255	100.0%	
A Shares <sup>1</sup>	750	0.0%	
B Shares <sup>1</sup>	250	0.0%	

Laxey has been reducing its shareholding in QfG recently

Source: Company data, ESN – Bank Degroof Research

<sup>1</sup> A and B shareholders are entitled to a preference dividend that is paid out of the part of the net profit that exceeds the amount necessary to pay out all the shareholders a dividend equal to the risk free rate (reference index 10 year Bund – Bloomberg code GDBR10) + a 1.5% risk premium on the equity value at financial year start. Of that surplus amount, 20% is paid out to shareholders A and B with the remaining 80% equally distributed over all shareholders.

## Privak regulation

The Privak statute, created by Royal Decree of 18 April 1997, is intended to allow investment vehicles, specially tailored to provide a suitable framework for investments in private equity and in growth companies. A Privak is a closed-end fund under the regulation of the Belgian Banking Commission and subject to specific investment and dividend pay out rules.

### Investment rules

A minimum of 50% of the portfolio must be invested in equity.

A minimum of 70% of the portfolio (qualified investments) must be invested in:

- ⇒ unquoted companies;
- ⇒ companies quoted on a growth market or
- ⇒ venture funds with an investment policy similar to the Privak.

However, investments in companies quoted on a growth market can never exceed 50% of the qualified investments. This means that minimum 50% of 70%, or 35%, has to be invested in unquoted debt/equity and/or venture funds. The 35% level has to be achieved at the latest 5 years after the capital raise.

A maximum of 20% of the portfolio and not over EUR 6.2m per annum, can be invested in one single company.

### Tax Benefits

The Privak benefits from important tax advantages. These benefits only apply as long as the investment rules are met and:

- ⇒ all investments are made in companies, subject to a normal tax regime
- ⇒ over 80% of the realised benefits of the fiscal year are paid out as dividend. (QfG states in its bylaws that at least 90% of the realised benefits will be paid out.)

### Dividends

The part of the dividend resulting from capital gains will be exempt from withholding tax. The remaining part of the dividend will be subject to a withholding tax of 15%.

- ⇒ Individuals: withholding taxes are considered as final taxes;
- ⇒ Companies: 95% of the gross dividend income resulting from capital gains can be deducted of the taxable profit (Dividend Received Deduction); withholding taxes can be credited against corporate taxes.

### Capital gains

- ⇒ Individuals: exempt from taxation;
- ⇒ Companies: subject to normal corporate taxes.

## SOTP Valuation

We believe the best way to value the portfolio of an investment company is by using a SOTP valuation. QfG's NAV breakdown is based on yesterday's closing prices for listed stocks and updated with the most recent information for the unlisted assets. Furthermore, we adjusted for currency evolutions.

Our NAV estimated of EUR 98.4m or EUR 8.34/share implies that the share is currently trading at a discount of -44.63%.

### Detailed NAV breakdown

#### Quoted portfolio

Participations	Stock price in local currency	Currency	Current value (EUR)	% NAV	Value per share (EUR)	Sector
Econocom	10.17	EUR	723,799	0.7%	0.06	Software & Services
Init Innovation	14.20	EUR	1,349,000	1.4%	0.11	"
Nemetschek AG	25.50	EUR	3,442,500	3.5%	0.29	"
Transics	5.29	EUR	1,322,500	1.3%	0.11	"
Unit4 Agresso	21.55	EUR	4,317,112	4.4%	0.37	"
Wirecard	10.08	EUR	1,260,000	1.3%	0.11	"
Corning	18.70	USD	1,394,135	1.4%	0.12	Tech. Hardw.
EVS	44.60	EUR	2,787,500	2.8%	0.24	"
Hewlett Packard	42.21	USD	1,498,509	1.5%	0.13	"
LEM Holding SA	394.75	CHF	2,648,546	2.7%	0.22	"
TKH Group	16.95	EUR	1,488,108	1.5%	0.13	"
Ablynx	8.49	EUR	1,146,150	1.2%	0.10	Farma & Biotech
Roche	139.10	CHF	2,075,341	2.1%	0.18	"
Stratec Biomedical	29.75	EUR	1,041,250	1.1%	0.09	"
Teva Pharmaceutical	54.06	USD	2,303,039	2.3%	0.20	"
United Drug	2.33	EUR	2,390,220	2.4%	0.20	"
Andritz Ag	54.58	EUR	3,274,800	3.3%	0.28	Electrical & Engineering
Arcadis	16.45	EUR	3,946,800	4.0%	0.33	"
Faiveley	64.50	EUR	1,612,500	1.6%	0.14	"
Imtech	23.72	EUR	2,681,099	2.7%	0.23	"
Pfeiffer Vacuum	68.34	EUR	1,879,350	1.9%	0.16	"
Phoenix Solar	26.68	EUR	933,800	0.9%	0.08	"
SMA Solar	82.25	EUR	2,056,250	2.1%	0.17	"
Vestas Wind Systems	204.40	DKK	822,228	0.8%	0.07	"
Centrotec	15.96	EUR	1,396,500	1.4%	0.12	Energy & Materials
Geberit AG	178.40	CHF	1,597,013	1.6%	0.14	"
Umicore	34.73	EUR	3,819,750	3.9%	0.32	"
Accell Group	34.64	EUR	1,039,050	1.1%	0.09	Other sectors
<b>Quoted</b>			<b>55,523,050</b>	<b>56.4%</b>	<b>4.71</b>	

Source: Company data, ESN – Bank Degroof Research

Covers the present share price, which implies that direct PE stakes, VC funds and cash & other assets are for free!

### Unquoted portfolio

Private Equity	Current value - local currency	Currency	Current value (EUR)	% NAV	Value per share (EUR)
Active Circle	400,000	EUR	400,000	0.4%	0.03
Anteryon	1,499,027	EUR	1,499,027	1.5%	0.13
Clear2Pay	5,359,013	EUR	5,359,013	5.4%	0.45
CoreOptics	-	USD	-	0.0%	-
Idea AG	164,417	EUR	164,417	0.2%	0.01
KiadisPharma	2,299,952	EUR	2,299,952	2.3%	0.20
Magwel (former Kimotion Techn.)	430,000	EUR	430,000	0.4%	0.04
Nantofen	550	USD	391	0.0%	0.00
Oxagen	4,200	GBP	4,768	0.0%	0.00
Prosonix	1,100,000	GBP	1,248,665	1.3%	0.11
Sphere Medical Holding	1,450,000	GBP	1,645,968	1.7%	0.14
Syntaxin	1,800,000	GBP	2,043,270	2.1%	0.17
TcLand	1,499,995	EUR	1,499,995	1.5%	0.13
<b>Loan notes</b>	<b>Face value</b>				
Kiadis Pharma Convertible	74,327	EUR	74,327	0.1%	0.01
Mapper Convertible	605,000	EUR	100,000	0.1%	0.01
Nantofen	398,770	EUR	292,172	0.3%	0.02
TcLand Convertible loan note	500,000	EUR	500,000	0.5%	0.04
<b>Unquoted</b>			<b>17,061,964</b>	<b>17.3%</b>	<b>1.45</b>

Source: Company data, ESN – Bank Degroof Research

### Venture capital

Venture funds	Current value - local currency	Currency	Current value (EUR)	% NAV	Value per share (EUR)	Last valuation at
Capricorn Cleantech Fund	950,936	EUR	950,936	1.0%	0.08	30/06/2010
Carlyle Europe Tech. Partners I	2,157,697	EUR	2,157,697	2.2%	0.18	30/06/2010
Carlyle Europe Tech. Partn II	1,036,071	EUR	1,036,071	1.1%	0.09	30/06/2010
CETP LP Co-investments	1,778,831	EUR	1,778,831	1.8%	0.15	30/06/2010
Kiwi Ventura Services	150,636	EUR	150,636	0.2%	0.01	30/06/2010
Life Sciences Partners III	1,572,608	EUR	1,572,608	1.6%	0.13	30/06/2010
Life Sciences Partners IV	180,009	EUR	180,009	0.2%	0.02	30/06/2010
Schroder Ventures LSF II	415,103	USD	294,734	0.3%	0.03	30/06/2010
Ventech Capital 2	913,278	EUR	913,278	0.9%	0.08	30/06/2010
Vertex III	1,352,179	USD	960,082	1.0%	0.08	30/06/2010
<b>Total</b>			<b>9,994,882</b>	<b>9.2%</b>	<b>0.77</b>	

Source: Company data, ESN – Bank Degroof Research

### Total portfolio

Participations	Current value (EUR)	% NAV	Value per share (EUR)
Quoted	55,523,050	56.4%	4.71
Unquoted & Venture capital	27,056,845	27.5%	2.30
Cash, treasury shares and other assets	1,197,989	1.2%	0.10
<b>Total NAV</b>	<b>98,363,312</b>	<b>100.0%</b>	<b>8.34</b>

Source: Company data, ESN – Bank Degroof Research

Implies the shares are at present trading at a 45% discount to NAV.





## SWOT-Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> <li>▪ Actively managed, well diversified portfolio of listed shares</li> <li>▪ No capital gains taxes in Belgium</li> <li>▪ Outstanding corporate communication</li> <li>▪ As a PRIVAK, important tax privileges</li> </ul>	<ul style="list-style-type: none"> <li>▪ Size and liquidity of the share</li> <li>▪ The portfolio is GBP (50% hedged) and USD sensitive (though 100% hedged)</li> <li>▪ Management fee (inflated by limited size)<sup>2</sup></li> </ul>
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> <li>▪ Access to private equity</li> <li>▪ Hidden value at the level of the private equity portfolio</li> </ul>	<ul style="list-style-type: none"> <li>▪ Change of tax legislation for holding companies in Belgium</li> <li>▪ Lack of scale versus European peers</li> </ul>

## Upcoming Events Calendar

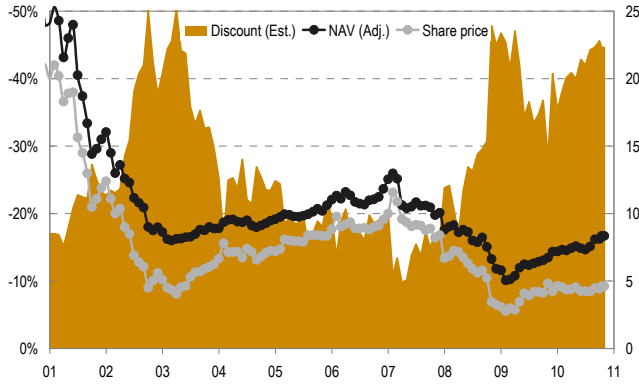
Date	Event Type	Description	Period
29/10/10	Results	Q3 2010 Press conference	2010Q3
29/10/10	Analyst Meeting	Q3 2010 Analyst meeting	2010Q3
28/10/10	Results	Q3 2010 Results	2010Q3

Source: AMI

<sup>2</sup> The fee for the management of the privak paid to Quest Management amounts to EUR 1,500,000 (fixed annual fee or EUR 0.13/QfG share – 1.52% of NAV). The agreement comes to an end on 31-Mar-12. If and when during this period QfG's Total Expense Ratio (TER) exceeds 3.5%, in concert with Quest Management the company will examine how to reduce costs below this level. If and when during this period the management fee paid falls below 1.5% p.a. a possible adjustment of the agreement will also be considered between both parties.

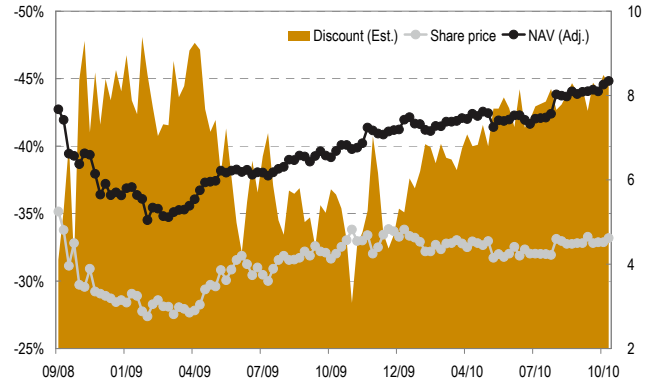
## Quest For Growth: Key charts

### 10 years valuation graph



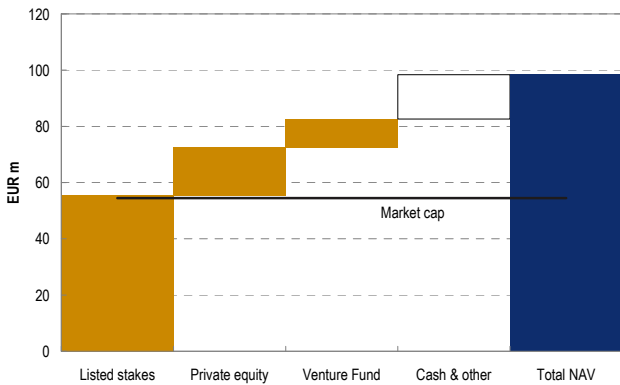
Source: Company data, ESN – Bank Degroof Research

### 24 months valuation graph



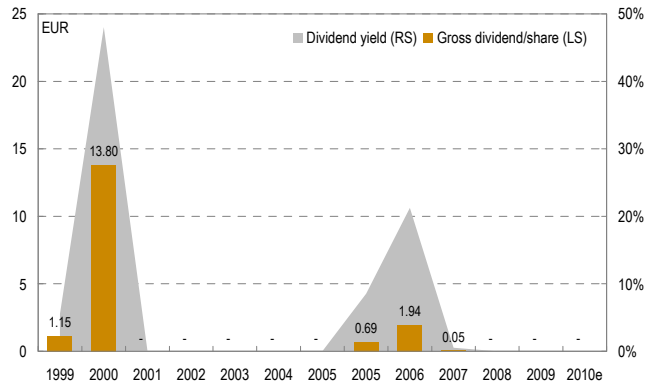
Source: Company data, ESN – Bank Degroof Research

### NAV distribution



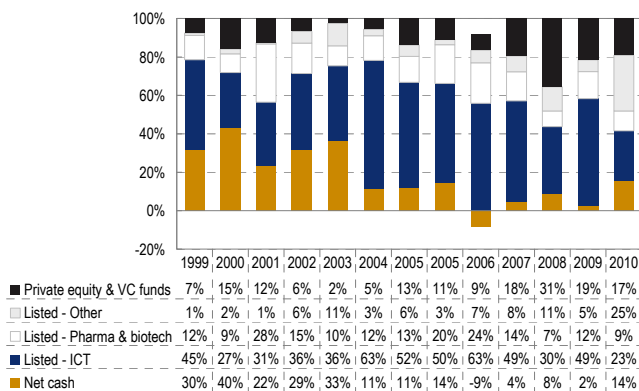
Source: Company data, ESN – Bank Degroof Research

### Dividend per share & dividend yield



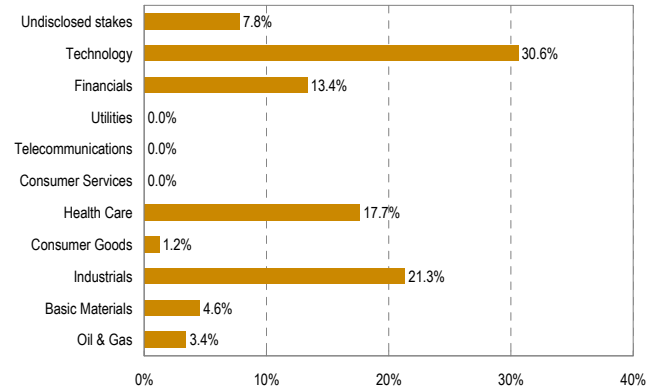
Source: Company data, ESN – Bank Degroof Research

### Evolution portfolio sector breakdown



Source: Company data, ESN – Bank Degroof Research

### Sector spread



Source: Company data, ESN – Bank Degroof Research

### Quest For Growth: Summary tables

PROFIT & LOSS (EURm)	2007	2008	2009	2010e
<b>Revenues</b>	<b>0.6</b>	<b>-48.4</b>	<b>18.1</b>	
Non Recurrent Items	0.0	0.0	0.0	
<b>Net Profit (reported)</b>	<b>0.6</b>	<b>-48.4</b>	<b>18.1</b>	
BALANCE SHEET (EURm)				
<b>Shareholders Equity</b>	<b>115.8</b>	<b>67.4</b>	<b>85.4</b>	<b>98.4</b>
Minorities equity	0.0	0.0	0.0	0.0
<b>Net Debt</b>	<b>-4.9</b>	<b>-5.2</b>	<b>-1.8</b>	<b>-13.7</b>
NAV Constituents & Total NAV (EURm)				
Listed shares - ICT	57.0	20.3	41.8	22.2
Listed shares - Pharma & biotech	16.5	4.7	10.5	9.0
Listed shares - Other	8.9	7.4	4.6	25.1
Direct private equity stakes	21.1	20.7	16.1	16.6
Venture Capital funds	6.8	7.8	8.2	10.0
Convertible loan notes & warrants	1.2	1.0	1.0	0.5
Other assets	0.1	0.3	1.5	1.3
Net cash/(debt) position	4.9	5.2	1.8	13.7
<b>Total Net Asset Value</b>	<b>116.4</b>	<b>67.4</b>	<b>85.4</b>	<b>98.4</b>
<b>Discount/(Premium) to NAV</b>	<b>-15.0%</b>	<b>-44.9%</b>	<b>-35.8%</b>	<b>-44.6%</b>
Listed shareholdings on NAV	70.2%	48.1%	63.9%	56.4%
OTHER ITEMS (EURm)				
Total Market Cap	99.0	37.1	54.8	54.5
Debt / Equity	-4.2%	-7.7%	-2.1%	-14.0%
Payout Ratio	95.0%	0.0%	0.0%	
P/BV	0.9	0.6	0.6	
Dividend Yield (Gross)	0.6%	0.0%	0.0%	0.0%
PER SHARE DATA (EUR)				
EPS (reported)	0.053	-4.106	1.533	
<b>NAVPS</b>	<b>9.877</b>	<b>5.714</b>	<b>7.247</b>	<b>8.343</b>
BVPS	9.820	5.714	7.247	
<b>DPS</b>	<b>0.050</b>	<b>0.000</b>	<b>0.000</b>	<b>0.000</b>

Source: Company, Bank Degroof estimates

### Quest For Growth: Summary tables

Sector: Financial Services/Holding

Company Description: Quest for Growth (QfG) is a closed end investment company (PRIVAK) which focuses on European technology-based growth companies in sectors such as biotech, cleantech 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. Under Privak rules this part may not exceed 65% of the assets. The largest part of the portfolio is invested in growth companies listed on European stock exchanges. Up to 15% of the assets can be invested in venture or private equity funds having an investment policy compatible with that of QfG. The balance is invested in unquoted companies intending to seek an exit within 36 months.

### Quest For Growth: Statement of Risk

Portfolio companies, private equity players and venture capitalists typically are very exposed to the volatility of the stock market and changes of the market sentiment. Visibility on underlying operations of the private equity portfolio is limited, while some are exposed to the economic cycle in Western-Europe. Furthermore, the company is depending on the funding conditions for buy-out investments, the performance of third-party funds, trends of M&A multiples and volatility of the holding companies discount.

### Quest For Growth: Valuation Methodology

Our valuation model is based on a sum of the parts as most recently disclosed by the company. We consequently updated for market evolutions and present share prices for listed shareholdings. Furthermore we are taking into account forex evolutions and estimated impacts of post balance sheet investments & divestments. Financial details of unquoted companies are not disclosed. Hence, we base our valuation on QfG's own reported NAV.

## ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

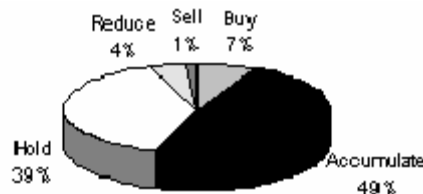
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

### Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

Bank Degroef Ratings Breakdown

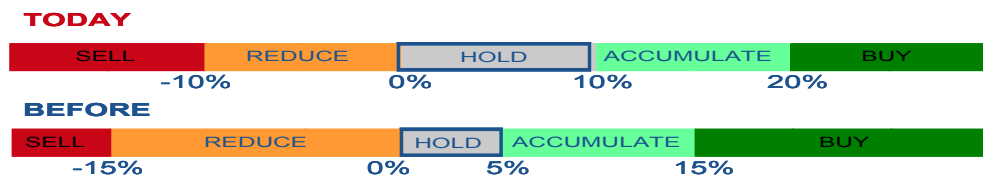


### History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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**Recommendation history for QUEST FOR GROWTH**

Date	Recommendation	Target price	Price at change date
14-Oct-10	Buy		4.62
21-May-10	Accumulate		4.18

Source: Factset & ESN, price data adjusted for stock splits. Current analyst: Hans D'Haese (since 31/03/2005)

**Bank Degroof acts as liquidity provider for:**

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, D'Ieteren, Duvel, Elia, Floridienne, GIMV, IBt, Intervest Retail, IPTE, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Sapec, Ter Beke and Van de Velde.

**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:**

Aedifica, Atenor, Barco, Bois Sauvage, Brederode, Cofinimmo, Deceuninck, D'Ieteren, Elia, Emakina, Floridienne, FuturaGene, Lotus Bakeries, PinguinLutosa, Proximedia, Recticel, Sapec, Sipef, Ter Beke, Tessengerlo, UCB and Zetes.

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