

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	Sale of stake in Bank Degroof
Bois Sauvage	Suspension of coverage
Bois Sauvage	Resumes plan for purchase of treasury shares
Gimv	Sale of its participation in Claymount
Gimv	Gimv portyfolio company INSIDE Contactless makes transforming acquisition
Gimv	Investment in Eden Chocolates
Quest for Growth	Upgrade to Buy
Quest for Growth	Publication of company report "Upgrade to Buy"
Quest for Growth	Insider buying
Quest for Growth	3Q10 release
RHJ International	Management changes
RHJ International	Completion of purchase of KBC Asset Management (Dublin)
RHJ International	RHJI portfolio company Honsel filed for bankruptcy

Financial calendar

29-Oct-10	Quest for Growth	Analyst meeting
29-Oct-10	Brederode	3Q10 Interim statement
29-Oct-10	KBC Ancora	AGM
03-Nov-10	Quest for Growth	Detailed portfolio update
05-Nov-10	GBL	3Q10 Results
09-Nov-10	CNP/NPM	3Q10 Results + conference call
10-Nov-10	Solvac	3Q10 Interim statement
12-Nov-10	Bois Sauvage	3Q10 Results
15-Nov-10	Ackermans & van Haaren	3Q10 Interim statement
16-Nov-10	Brederode	EGM on merger with Auximines
17-Nov-10	Luxempart	3Q10 Interim statement
18-Nov-10	Gimv	1H10 results + analyst meeting
30-Nov-10	RHJ International	1H10 results + conference call

Sector performances	
Abs. Perf. (1 month)	2.8%
Abs. Perf. (3 month)	5.9%

Top 3 performers since 1 month	
Quest for Growth	10.5%
Financiere de Tubize	10.1%
Henex	6.3%

Bottom 3 performers since 1 month	
RHJ International	-9.3%
KBC Ancora	-0.2%
CNP/NPM	0.2%

Sector coordinator

Hans D'Haese
Bank Degroof - Belgium

Sector team

Hans D'Haese
Bank Degroof - Belgium

Bernard Hanssens
Bank Degroof - Belgium

Thibaud Rutsaert, CFA
Bank Degroof - Belgium

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	2,059.1	5.0%	Accumulate	unchanged
KBC Ancora	1,280.2	-0.2%	Rating suspended	unchanged
Auximines	279.7	3.6%	Not rated (1)	-
Bois Sauvage	292.2	5.6%	Rating Suspended	unchanged
Brederode	577.8	1.7%	Buy	unchanged
CNP/NPM	4,148.3	0.2%	Hold	unchanged
GBL	10,199.5	3.0%	Accumulate	unchanged
Gimv	913.6	4.0%	Accumulate	unchanged
Luxempart	549.6	4.5%	Accumulate	unchanged
Quest for Growth	58.4	10.5%	Buy	Accumulate
RHJ International	473.1	-9.3%	Buy	unchanged
Sofina	2,353.2	4.2%	Not rated (1)	-
Solvac	1,481.1	1.1%	Not rated (1)	-
Financiere de Tubize	1,038.5	10.1%	Buy	unchanged
Henex	628.2	6.3%	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 28-Oct-10			Average discount ⁽³⁾ since		Performance (12 months) ⁽¹⁾		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	61.5	69.3	-11.3%	-18.5%	-19.3%	22.1%	23.6%	1.71	2,059	1,360
KBC Ancora	16.4	25.2	-35.0%	-15.4%	-37.3%	-3.0%	14.6%	3.03	1,280	465
Auximines	570.0	569.5	0.1%	N.A.	-4.8%	0.0%	4.0%	0.03	280	62
Bois Sauvage	187.0	312.6	-40.2%	-25.1%	-36.5%	12.5%	16.3%	0.08	292	164
Brederode	17.6	27.8	-36.6%	-26.6%	-35.5%	17.7%	17.7%	0.11	578	224
CNP/NPM	38.4	48.4	-20.6%	-18.3%	-21.9%	9.9%	3.3%	2.27	4,148	1,079
GBL	63.2	83.7	-24.5%	-25.0%	-26.1%	5.7%	-4.0%	9.67	10,199	4,722
Gimv	39.4	44.1	-10.6%	-14.1%	-12.5%	4.5%	9.7%	0.78	914	666
Luxempart (5)	23.0	34.0	-32.4%	-29.9%	-33.5%	2.8%	4.1%	0.02	550	214
Quest for Growth	5.0	8.4	-41.0%	-28.0%	-41.3%	-8.3%	20.8%	0.04	58	44
RHJ International	5.5	9.1	-39.1%	N.A.	-40.7%	22.0%	4.2%	0.57	473	267
Sofina	67.8	104.3	-34.9%	-29.4%	-34.8%	4.9%	12.9%	1.16	2,353	1,112
Solvac	96.8	120.1	-19.4%	-23.5%	-24.4%	20.5%	19.4%	0.08	1,481	1,481
Financiere de Tubize	23.3	33.9	-31.4%	-26.0%	-31.9%	-16.2%	-12.2%	0.18	1,038	496
Henex	43.5	56.0	-22.4%	N.A.	-25.8%	7.9%	2.6%	0.10	628	309
Average			-26.6%	-23.3%	-28.4%	6.9%	9.1%			
Median			-31.4%	-25.1%	-31.9%	5.7%	9.7%			
Weighted average			-24.4%	-22.3%	-26.4%	7.6%	4.5%			

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%	2.3%	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%	2.1%	3.9%
Bois Sauvage	8.80	9.40	6.40	6.60	2.8%	2.6%	2.9%	3.9%	3.5%	-9.1%
Brederode	0.49	0.52	0.53	0.55	1.7%	1.8%	3.3%	3.3%	3.1%	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%	3.8%	8.4%
Gimv (6)	4.08	4.36	2.36	2.36	8.4%	9.5%	7.0%	6.3%	6.0%	-16.7%
Luxempart (5) (7)	0.50	0.56	0.70	0.62	2.6%	2.4%	3.3%	2.8%	2.7%	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%	2.6%	7.0%
Solvac	3.99	4.12	4.32	4.32	3.1%	3.2%	5.1%	5.4%	4.5%	2.7%
Financiere de Tubize	0.46	0.47	0.48	0.48	0.9%	1.3%	2.7%	2.1%	2.1%	1.2%
Henex	0.44	0.73	0.77	0.83	0.9%	1.5%	2.1%	2.2%	1.9%	23.4%
Average					3.6%	2.4%	2.7%	2.7%	2.5%	3.9%
Median					1.8%	1.9%	2.8%	2.7%	2.3%	5.5%
Weighted average					2.3%	2.5%	3.1%	3.2%	3.0%	6.0%

(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.

(6) Exceptional dividend in 2006 and 2007

(7) 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

Buy

vs Accumulate

Share price: EUR 4.95

Closing price as of 28/10/2010

Reuters/Bloomberg QUGG.BR/QFG.BB

Market capitalisation (EUR m)	58.4
Current N° of shares (m)	11.8
Free float	76.1%

Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	56.0	56.6%
Private equity	17.1	17.3%
Venture Fund	10.0	10.1%

Cash & other	15.9	16.0%
Total Net Asset Value	99.0	100.0%
NAVPS (EUR)	8.40	
Share price (EUR)	4.95	
Discount/(Prem.) to NAV	-41.0%	

Investment Opinion - Recent News

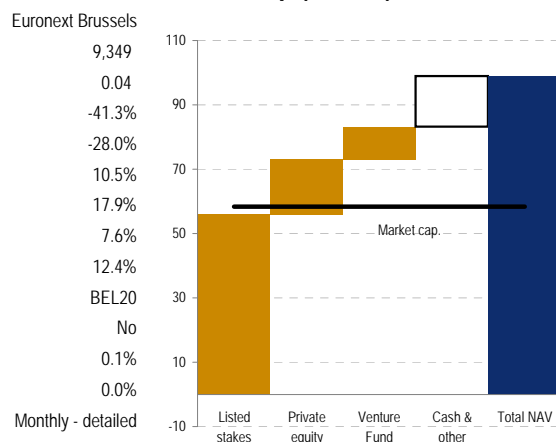
QfG enjoyed a further improvement of the stock market and posted a 3Q10 net result of EUR 11.8m (EUR1.00/share). The YTD and QTD NAV evolution was outstanding, mainly thanks to the take-over bid on Movetis made by Shire. We estimate the current NAV at EUR 8.40/share (discount of -41.0%), which is excessive. We deem this is due to stock overhang created by Laxey Partners, which end September filed a lowering of its shareholding (from 12.0% to 9.9%).

Even after the recent strong share price performance we reiterate our Buy recommendation (see also our company report titled "Upgrade to Buy", dd. 14-Oct-10).

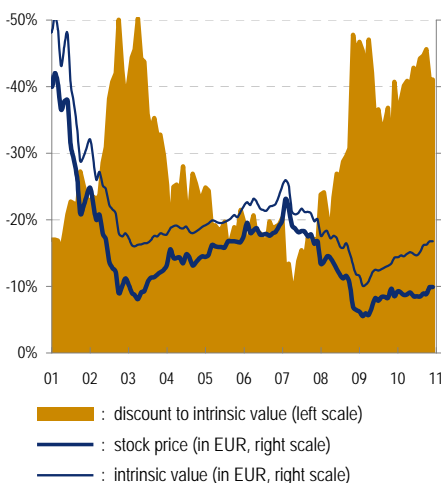
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	9,349
Daily avg. trad. vol. 12 mth (m)	0.04
Avg discount 12 months	-41.3%
Avg discount 5 years	-28.0%
Abs. perf. 1 month	10.5%
Abs. perf. 3 months	17.9%
Relat. perf. 1 month	7.6%
Relat. perf. 3 months	12.4%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	0.1%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2011
Financial year end	31-Dec
Velocity	29.0%
Free float market cap (EUR m)	44

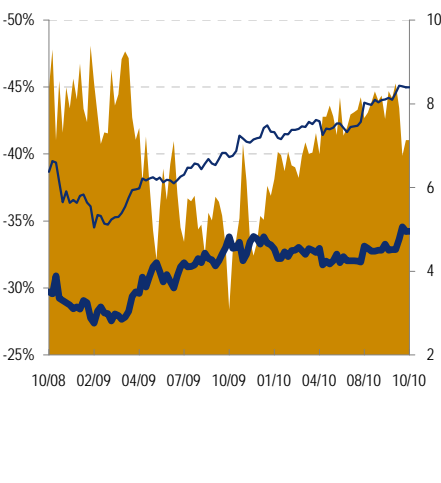
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



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.

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