

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

Ackermans & van Haaren	3Q10 trading update
Bois Sauvage	3Q10 trading update
Bois Sauvage	Reinitiation of coverage with an Accumulate rating
Brederode	EGM approving merger with Auximines
CNP/NPM	9M10 results
CNP/NPM	9M10 conference call
GBL	9M10 results
Gimv	1H10/11 results
Gimv	Analyst meeting
Luxempart	3Q10 trading update
RHJ International	Claim against Asahi Tec concerning pension plan liabilities
RHJ International	1H10 results
RHJ International	1H10 conference call

Sector performances

Abs. Perf. (1 month)	-5.3%
Abs. Perf. (3 month)	0.4%

Financial calendar

01-Dec-10	Brederode	Listing of 15.7m new shares
01-Dec-10	Brederode	Merger with Auximines (equity swap + cash)
03-Dec-10	Ackermans & van Haaren	Analyst day Deme
05-Jan-11	Quest for Growth	Detailed portfolio update

Top 3 performers since 1 month

Bois Sauvage	6.4%
Quest for Growth	1.7%
RHJ International	-1.5%

Bottom 3 performers since 1 month

KBC Ancora	-14.4%
Financiere de Tubize	-8.9%
Ackermans & van Haaren	-8.0%

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	1,923.4	-8.0%	Accumulate	unchanged
KBC Ancora	1,069.6	-14.4%	Rating suspended	unchanged
Bois Sauvage	306.5	6.4%	Accumulate	Rating suspended
Brederode	533.4	-2.0%	Buy	unchanged
CNP/NPM	3,968.5	-5.4%	Hold	unchanged
GBL	9,746.0	-4.9%	Accumulate	unchanged
Gimv	904.6	-2.8%	Accumulate	unchanged
Luxempart	528.8	-3.8%	Hold	Accumulate
Quest for Growth	62.1	1.7%	Buy	unchanged
RHJ International	464.5	-1.5%	Buy	unchanged
Sofina	2,293.5	-3.2%	Not rated (1)	-
Solvac	1,392.3	-7.1%	Not rated (1)	-
Financiere de Tubize	975.6	-8.9%	Buy	unchanged
Henex	611.3	-3.2%	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 (12 months) ⁽¹⁾		Avg daily turnover (12 m, EUR m)	Market cap. (EUR m)	Free float (EUR m)
	30-Nov-10 Price (EUR)	NAV (EUR)	(Discount)	5 years	12 months	Stock	Economic			
Ackermans & van Haaren	57.4	74.2	-22.6%	-18.5%	-19.5%	16.0%	18.9%	1.70	1,923	1,271
KBC Ancora	13.7	20.4	-32.9%	-15.7%	-37.7%	-18.2%	-13.0%	2.39	1,070	388
Bois Sauvage	197.0	294.4	-33.1%	-25.4%	-36.2%	23.9%	16.9%	0.08	306	172
Brederode	17.4	27.6	-37.0%	-26.9%	-35.8%	13.3%	13.3%	0.12	533	278
CNP/NPM	36.7	47.8	-23.1%	-18.4%	-21.7%	7.0%	2.9%	2.25	3,968	1,030
GBL	60.4	82.0	-26.4%	-25.2%	-25.8%	3.3%	-2.5%	9.33	9,746	4,512
Gimv	39.0	44.9	-13.1%	-14.1%	-12.2%	17.6%	13.2%	0.76	905	660
Luxempart (5)	22.1	35.0	-36.9%	-29.9%	-33.5%	2.4%	10.4%	0.02	529	206
Quest for Growth	5.3	8.5	-38.0%	-28.3%	-41.1%	24.0%	18.5%	0.05	62	47
RHJ International	5.4	9.1	-40.2%	N.A.	-40.0%	10.4%	-3.7%	0.56	465	262
Sofina	66.1	102.1	-35.2%	-29.7%	-35.0%	9.4%	12.7%	1.15	2,294	1,084
Solvac	91.0	115.1	-20.9%	-23.5%	-24.0%	16.4%	7.3%	0.08	1,392	1,392
Financiere de Tubize	21.9	29.9	-26.9%	-26.1%	-31.4%	-8.8%	-16.4%	0.17	976	466
Henex	42.6	56.1	-24.0%	N.A.	-25.8%	13.7%	8.3%	0.13	611	296
Average			-29.3%	-23.5%	-30.0%	9.3%	6.2%			
Median			-29.9%	-25.3%	-32.5%	11.8%	9.3%			
Weighted average			-26.6%	-22.7%	-26.5%	6.2%	2.7%			

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%	2.5%	7.8%
KBC Ancora	3.05	3.40	-	-	4.0%	4.6%	0.0%	0.0%	0.0%	N.R.
Bois Sauvage	8.80	9.40	6.40	6.60	2.8%	2.6%	2.9%	3.9%	3.4%	-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%	2.3%	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%	6.0%	-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%	2.6%	7.0%
Solvac	3.99	4.12	4.32	4.32	3.1%	3.2%	5.1%	5.4%	4.7%	2.7%
Financiere de Tubize	0.46	0.47	0.48	0.48	0.9%	1.3%	2.7%	2.1%	2.2%	1.2%
Henex	0.44	0.73	0.77	0.83	0.9%	1.5%	2.1%	2.2%	1.9%	23.4%
Average					3.7%	2.5%	2.7%	2.7%	2.5%	3.9%
Median					2.0%	2.0%	2.8%	2.8%	2.6%	7.0%
Weighted average					2.3%	2.5%	3.1%	3.3%	3.2%	6.0%

(1) Last dividend(s) reinvested

(2) Dividend FY2009, 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

Recommendation unchanged

Share price: EUR **5.27**

Closing price as of 30/11/2010

Reuters/Bloomberg OUGF.BR/QFG.BB

Market capitalisation (EUR m)	62.1
Current N° of shares (m)	11.8
Free float	76.1%

Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	59.9	59.8%
Private equity	16.7	16.7%
Venture Fund	9.0	9.0%

Cash & other	14.5	14.5%
Total Net Asset Value	100.2	100.0%
NAVPS (EUR)	8.50	
Share price (EUR)	5.27	
Discount/(Prem.) to NAV	-38.0%	

Investment Opinion - Recent News

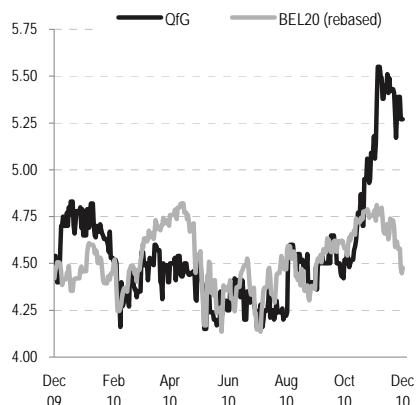
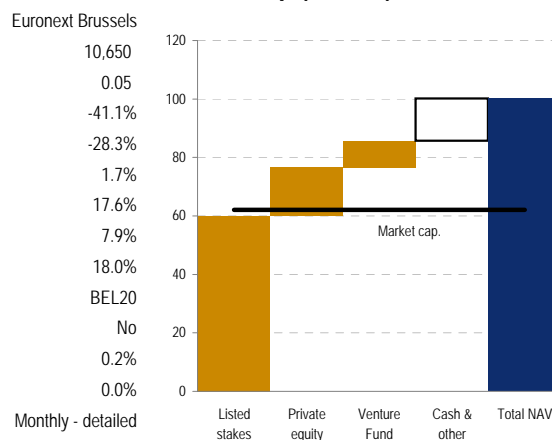
QfG enjoyed a further improvement of the stock market and posted a 3Q10 net result of EUR 11.8m (EUR1.00/share). The YTD and QTD NAV evolution was outstanding, mainly thanks to the take-over bid on Movetis made by Shire.

We estimate the current NAV at EUR 8.50/share (discount of -38%), which even after the recent share price performance still is excessive. We deem that recent stock overhang is created by Laxey Partners, which end September filed a lowering of its shareholding (from 12.0% to 9.9%).

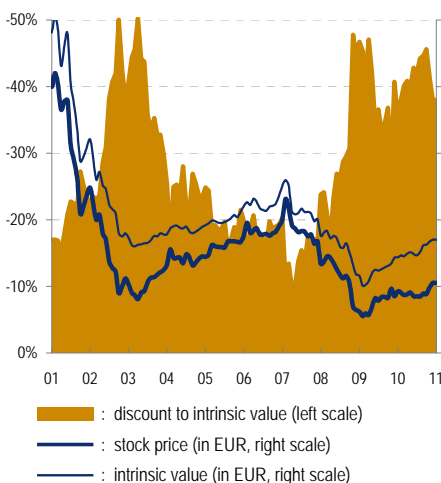
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	10,650
Daily avg. trad. vol. 12 mth (m)	0.05
Avg discount 12 months	-41.1%
Avg discount 5 years	-28.3%
Abs. perf. 1 month	1.7%
Abs. perf. 3 months	17.6%
Relat. perf. 1 month	7.9%
Relat. perf. 3 months	18.0%
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	33.1%
Free float market cap (EUR m)	47

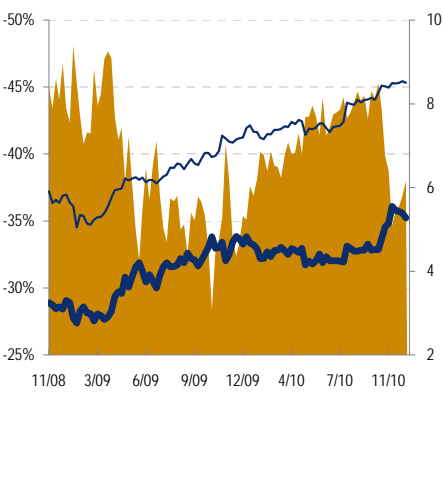
NAV build up (EUR m)



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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Aedifica, Fountain and Proximedia.

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