

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)	3.7%
Abs. Perf. (3 month)	2.2%

Top 3 performers since 1 month

RHJ International	14.2%
Luxempart	9.6%
Ackermans & van Haaren	8.8%

Bottom 3 performers since 1 month

KBC Ancora	-3.7%
CNP/NPM	-0.4%
Financiere de Tubize	0.4%

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

BELGIAN HOLDING AND INVESTMENT COMPANIES

Last month's news flow

Ackermans & van Haaren	Deme analyst day
Ackermans & van Haaren	Deme (DBE) signs cooperation agreement future development offshore grid infrastructure
Brederode	Merger with Auximines
CNP/NPM	Confirmation of arbitration award by Texas State Court in favour of Transcor Astra Group
CNP/NPM	Final agreement reached regarding disposal of Unifem/Entremont
GBL	Increases stake in Arkema to 5.0% of capital
Gimv	Is rumoured to participate in Electrawind's next capital round
Gimv	Increases stake in Capman to 10.0% of capital.
Gimv	Announced investment in PE International
Quest for Growth	Quest Management to merge with Capricorn Venture Partners
RHJ International	Launch of share-buy back program for 2.5m shares
RHJ International	Publication of a company report "1H10 release and portfolio update"
RHJ International	CEO Timothy Collins announced the purchase of 2.39m RHJI shares

Financial calendar

05-Jan-11	Quest for Growth	Detailed portfolio update
27-Jan-11	Quest for Growth	FY11 Results
28-Jan-11	Quest for Growth	Analyst meeting

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	2,092.9	8.8%	Accumulate	unchanged
KBC Ancora	1,029.7	-3.7%	Rating suspended	unchanged
Bois Sauvage	315.3	3.0%	Accumulate	unchanged
Brederode	554.8	4.0%	Buy	unchanged
CNP/NPM	3,952.8	-0.4%	Hold	unchanged
GBL	10,154.3	4.2%	Accumulate	unchanged
Gimv	947.2	4.7%	Accumulate	unchanged
Luxempart	579.5	9.6%	Hold	unchanged
Quest for Growth	62.6	0.8%	Buy	unchanged
RHJ International	530.4	14.2%	Buy	unchanged
Sofina	2,386.1	4.0%	Not rated (1)	-
Solvac	1,453.4	4.4%	Not rated (1)	-
Financiere de Tubize	979.6	0.4%	Buy	unchanged
Henex	624.4	2.1%	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			Average discount ⁽³⁾		Performance (12 months) ⁽¹⁾		Avg daily turnover (12 m, EUR m)	Market cap. (EUR m)	Free float (EUR m)
	02-Jan-11 Price (EUR)	NAV (EUR)	(Discount)	5 years	12 months	Stock	Economic			
Ackermans & van Haaren	62.5	77.0	-18.8%	-18.4%	-19.5%	23.6%	23.3%	1.75	2,093	1,383
KBC Ancora	13.2	18.7	-29.5%	-15.9%	-37.4%	-19.5%	-22.8%	2.28	1,030	374
Bois Sauvage	203.0	302.6	-32.9%	-25.6%	-36.0%	24.8%	18.1%	0.08	315	177
Brederode	18.1	28.6	-36.7%	-27.2%	-36.0%	12.0%	12.0%	0.13	555	297
CNP/NPM	36.6	50.0	-26.8%	-18.5%	-21.8%	0.5%	2.0%	2.22	3,953	1,025
GBL	62.9	88.6	-29.0%	-25.5%	-25.9%	-1.1%	-2.0%	9.05	10,154	4,701
Gimv	40.9	47.0	-13.0%	-14.1%	-12.1%	18.9%	15.9%	0.78	947	691
Luxempart (5)	24.2	35.6	-31.9%	-30.3%	-33.7%	15.3%	9.2%	0.03	579	226
Quest for Growth	5.3	9.0	-40.9%	-28.6%	-41.5%	14.2%	24.9%	0.05	63	48
RHJ International	6.2	8.8	-29.9%	N.A.	-38.9%	16.1%	-5.3%	0.61	530	299
Sofina	68.8	104.6	-34.3%	-29.8%	-35.4%	3.9%	10.9%	1.15	2,386	1,128
Solvac	95.0	123.9	-23.3%	-23.5%	-23.4%	19.3%	7.1%	0.07	1,453	1,453
Financiere de Tubize	22.0	31.0	-29.3%	-26.3%	-31.2%	-7.7%	-11.6%	0.16	980	468
Henex	43.5	58.2	-25.2%	N.A.	-25.1%	14.2%	4.5%	0.12	624	302
Average			-28.7%	-23.7%	-29.9%	9.6%	6.2%			
Median			-29.4%	-25.5%	-32.5%	14.2%	8.1%			
Weighted average			-27.7%	-22.9%	-26.4%	4.3%	2.8%			

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%	2.3%	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%	3.3%	-9.1%
Brederode	0.49	0.52	0.53	0.55	1.7%	1.8%	3.3%	3.3%	3.0%	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%	3.8%	8.4%
Gimv (6)	4.08	4.36	2.36	2.36	8.4%	9.5%	7.0%	6.3%	5.8%	-16.7%
Luxempart (5) (7)	0.50	0.56	0.70	0.62	2.6%	2.4%	3.3%	2.8%	2.6%	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%	2.5%	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%	2.2%	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%	2.4%	3.9%
Median					2.0%	2.0%	2.8%	2.8%	2.4%	7.0%
Weighted average					2.3%	2.5%	3.1%	3.3%	3.1%	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.



Ackermans & van Haaren

Accumulate

Recommendation unchanged

Share price: EUR **62.48**

Closing price as of 30/12/2010

Reuters/Bloomberg

ACKB.BR/ACKB.BB

Market capitalisation (EUR m)	2,092.9
Current N° of shares (m)	33.5
Free float	66.1%

Estimated NAV breakdown	(EUR m)	% NAV
Contracting	839.7	32.6%
Private equity	386.4	15.0%
Financial services	874.3	33.9%
Real Estate	172.3	6.7%
Energy & Materials	222.0	8.6%

Cash & other & Portfolio	83.1	3.2%
Total Net Asset Value	2,577.8	100.0%
NAVPS (EUR)	76.96	
Share price (EUR)	62.48	
Premium/(Discount) to NAV	-18.8%	



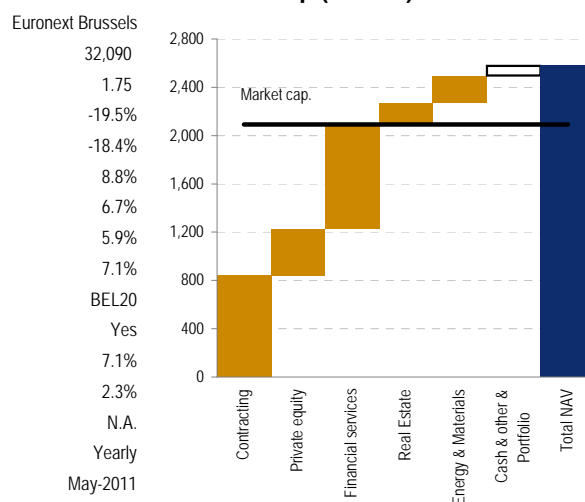
Investment Opinion - Recent News

AvH released a 3Q10 trading update that was comforting and contained a more upbeat message regarding the FY10e current result. Although the release contained limited quantitative data, AvH clearly indicated the business climate is improving. Among the main assets we note that Deme is running at full capacity and both of the banks showed strong commercial growth. A recent analyst meeting with Deme management confirmed our positive view on the dredging sector and we continue to think that the fundamentals of this particular segment of the construction market is under-estimated by the financial market. We reviewed our valuation for Deme upwards and maintain our Accumulate recommendation.

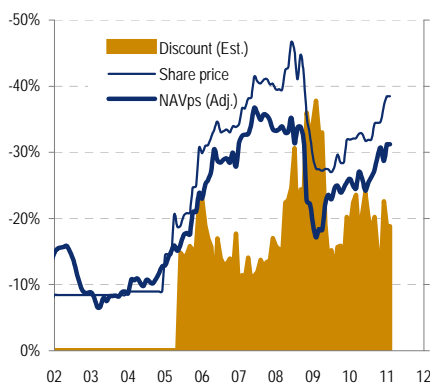
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	32,090
Daily avg. trad. vol. 12 mth (m)	1.75
Avg discount 12 months	-19.5%
Avg discount 5 years	-18.4%
Abs. perf. 1 month	8.8%
Abs. perf. 3 months	6.7%
Relat. perf. 1 month	5.9%
Relat. perf. 3 months	7.1%
Local index	BEL20
BEL20 member	Yes
5 Yr avg economic return	7.1%
Dividend yield	2.3%
NAV frequency	N.A.
Dividend frequency	Yearly
Next AGM	May-2011
Financial year end	31-Dec
Velocity	35.1%
Free float market cap (EUR m)	1,383

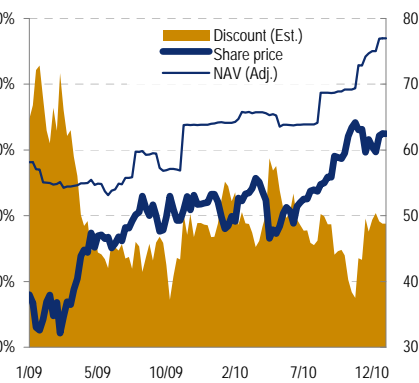
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



Shareholders: Scaldis 33.0%

Company Description

AvH is an Antwerp based investment company with a diversified portfolio of mainly unlisted Belgian companies. AvH's interests can be grouped into five categories: Contracting (mainly dredging company Deme), Private Banking (Bank Delen, Bank Van Breda), Real Estate (Leasinvest, Fin. Duval, Cobelguard), Private Equity (Sofinim, GIB...) and Energy & Materials (Sipef and others).

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KBC Ancora

Rating suspended

Recommendation unchanged

Share price: EUR **13.15**

Closing price as of 30/12/2010

Investment Opinion - Recent News

We are temporarily suspending coverage of KBC Ancora.

Reuters/Bloomberg KBCA.BR/KBCA.BB

Market capitalisation (EUR m)	1,029.7
Current N° of shares (m)	78.3
Free float	36.3%

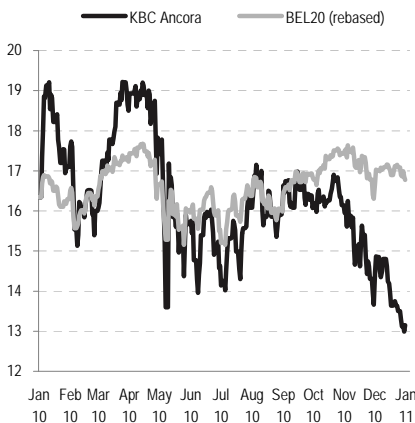
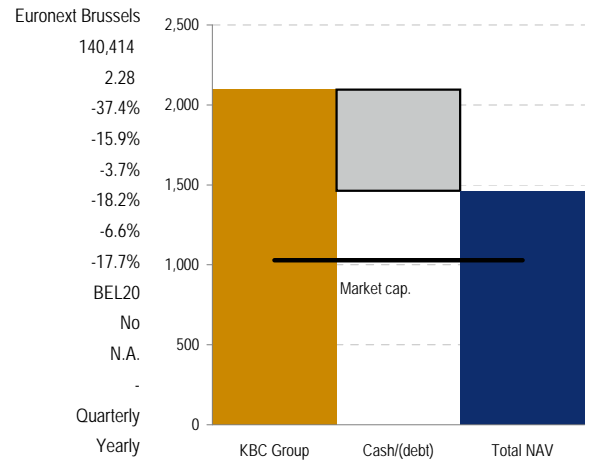
Estimated NAV breakdown	(EUR m)	% NAV
KBC Group	2,096.5	143.5%

Net cash/(debt) position	-635.8	-43.5%
Total Net Asset Value	1,460.7	
NAVPS (EUR)	18.66	
Share price (EUR)	13.15	
Discount/(Prem.) to NAV	-29.5%	

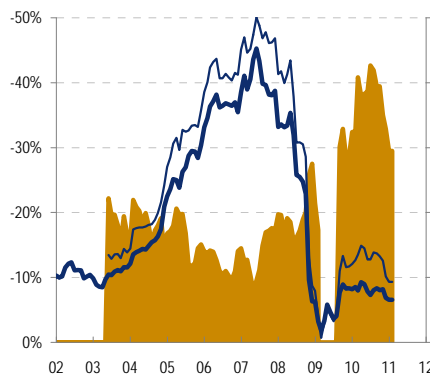
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	140,414
Daily avg. trad. vol. 12 mth (m)	2.28
Avg discount 12 months	-37.4%
Avg discount 5 years	-15.9%
Abs. perf. 1 month	-3.7%
Abs. perf. 3 months	-18.2%
Relat. perf. 1 month	-6.6%
Relat. perf. 3 months	-17.7%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	N.A.
Dividend yield	-
NAV frequency	Quarterly
Dividend frequency	Yearly
Next AGM	Oct-2011
Financial year end	30-Jun
Velocity	65.6%
Free float market cap (EUR m)	374

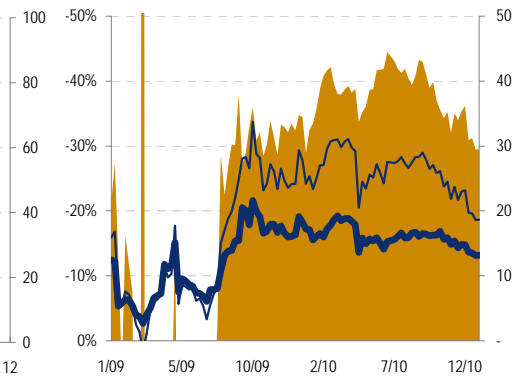
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



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

Shareholders: CERA CVBA 37.2%

Company Description

KBC Ancora is a single-asset holding company of KBC Group. KBC Ancora is the result of a long litigation between Cera (former owner of Cera Bank and ABB insurance company) and its cooperative shareholders. Since the merger of KBC Group with its parent mono holding company Almanij, KBC Ancora's sole significant asset is a stake of more than 22% in KBC Group. One KBC Ancora share corresponds to 1.05 KBC Group shares.

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Bois Sauvage

Accumulate

Recommendation unchanged

Share price: EUR **203.00**

Closing price as of 30/12/2010

Investment Opinion - Recent News

In the course of 3Q10, CBS has been de-levering its balance sheet, mainly by divesting its 14% shareholding in Bank Degroof. NAV came out only marginally below our own estimate. We maintain our Accumulate recommendation and see 19% upside vs. our implied EUR 241 TP (at a -26% discount vs target NAV).

Reuters/Bloomberg CBOS.BR/COMB BB

Market capitalisation (EUR m)	315.3
Current N° of shares (m)	1.6
Free float	56.2%

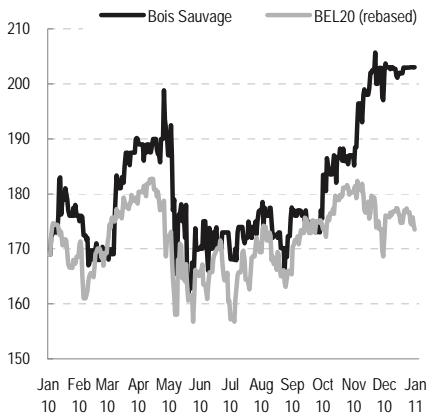
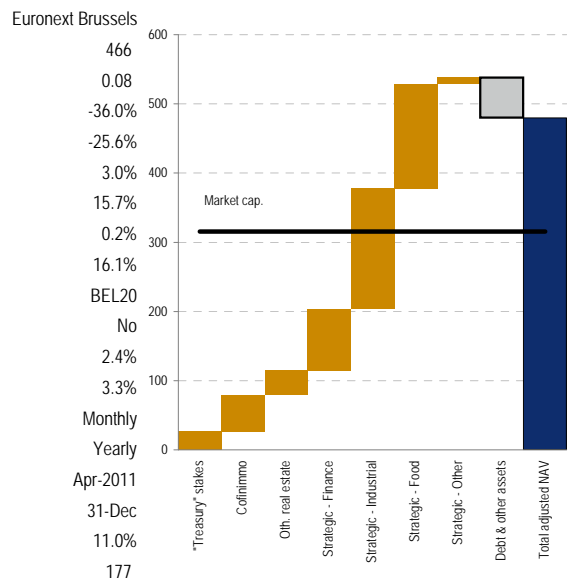
Estimated NAV breakdown	(EUR m)	% NAV
"Treasury" stakes	26.1	5.4%
Cofinimmo	52.8	11.0%
Oth. real estate	35.8	7.5%
Strategic-Finance	89.2	18.6%
Strategic-Industrial	174.5	36.4%
Strategic-Food	150.5	31.4%
Strategic-Other	9.2	1.9%

Net cash/(debt) position	-58.3	-12.1%
Total Net Asset Value	479.9	100.0%
NAVPS (EUR)	302.63	
Share price (EUR)	203.00	
Discount/(Prem.) to NAV	-33.5%	

Key data

Exchange
 Daily avg. no. trad. sh. 12 mth
 Daily avg. trad. vol. 12 mth (m)
 Avg discount 12 months
 Avg discount 5 years
 Abs. perf. 1 month
 Abs. perf. 3 months
 Relat. perf. 1 month
 Relat. perf. 3 months
 Local index
 BEL20 member
 5 Yr avg economic return
 Dividend yield
 NAV frequency
 Dividend frequency
 Next AGM
 Financial year end
 Velocity
 Free float market cap (EUR m)

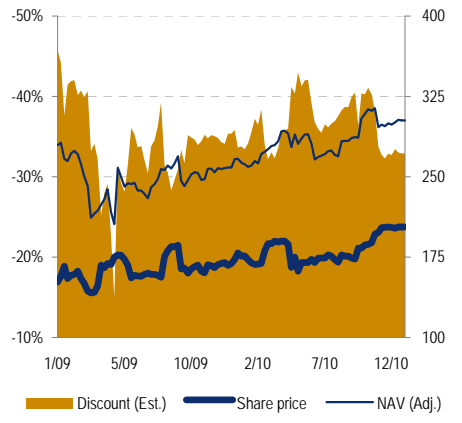
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



Shareholders: Chemins de Fer Chine 40.6%,
 Guy Paquot 0.7%

Company Description

CBS is a financial and industrial holding company which takes minority stakes in listed and unlisted companies, active in several sectors: banking, industrial (chemicals), food and real estate. Its current assets portfolio can be split up in three categories: minority stakes in blue chips, significant stakes in small and medium sized companies and real estate.

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Brederode

Buy

Recommendation unchanged

Share price: EUR **18.10**

Closing price as of 30/12/2010

Investment Opinion - Recent News

Brederode and its controlling holding company Auximines have merged, with Brederode being the surviving entity. As of 1-Dec-10, the exchange ratio is 32 Brederode shares for each Auximines share and a cash payment of EUR 16.30 for 1 Auximines share (subject to a withholding tax of 10%). We expect Brederode's private equity portfolio to enjoy further upside potential thanks to increased activity and higher transaction multiples in the course of 2H10. Moreover, the merger with Auximines slightly increases its liquidity, while the discount to NAV remains attractive.

Reuters/Bloomberg BRED.BR/BREB.BB

Market capitalisation (EUR m)	554.8
Current N° of shares (m)	30.7
Free float	53.5%

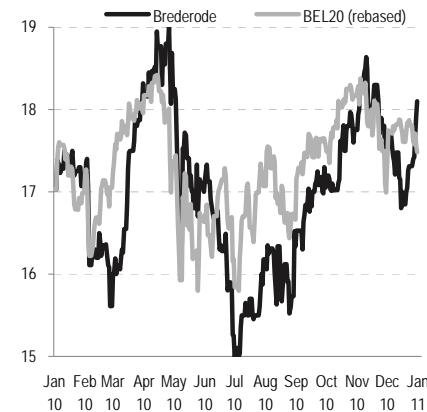
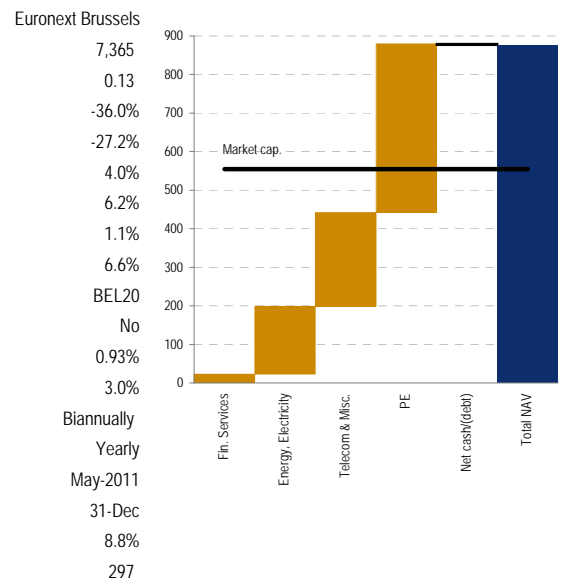
Estimated NAV breakdown	(EUR m)	% NAV
Fin. Services	22.3	2.5%
Energy, Electricity	175.9	20.1%
Telecom & Misc.	243.3	27.8%
PE	438.1	50.0%

Net cash/(debt) position	-3.3	-0.4%
Total Net Asset Value	876.3	100.0%
NAVPS (EUR)	28.61	
Share price (EUR)	18.10	
Discount/(Prem.) to NAV	-36.7%	

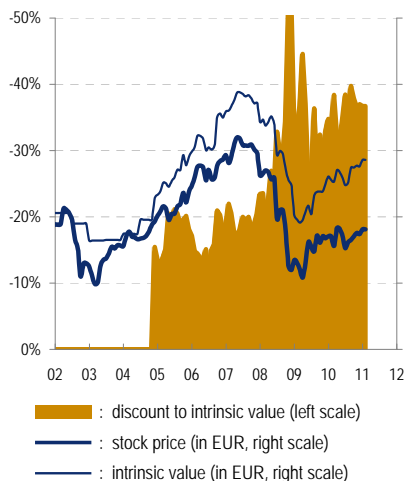
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	7,365
Daily avg. trad. vol. 12 mth (m)	0.13
Avg discount 12 months	-36.0%
Avg discount 5 years	-27.2%
Abs. perf. 1 month	4.0%
Abs. perf. 3 months	6.2%
Relat. perf. 1 month	1.1%
Relat. perf. 3 months	6.6%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	0.93%
Dividend yield	3.0%
NAV frequency	Biannually
Dividend frequency	Yearly
Next AGM	May-2011
Financial year end	31-Dec
Velocity	8.8%
Free float market cap (EUR m)	297

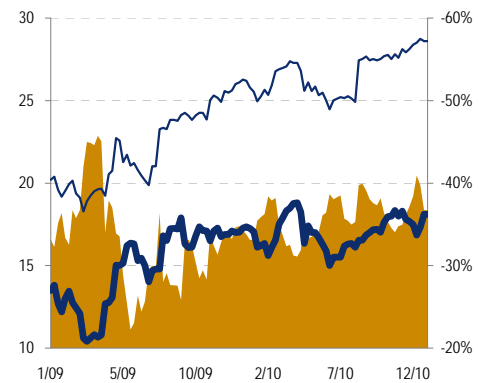
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



Shareholders: Holdicam 46.6%

Company Description

Brederode is a no frills investment company which actively manages a portfolio of listed and PE investments. The listed portfolio is diversified in European blue chips, with a strong bias to energy related stocks (oil, utilities...). The objective of Brederode's involvement in "private equity" is to achieve returns significantly in excess of those achievable on the stock market.

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CNP/NPM

Hold

Recommendation unchanged

Share price: EUR **36.60**

Closing price as of 30/12/2010

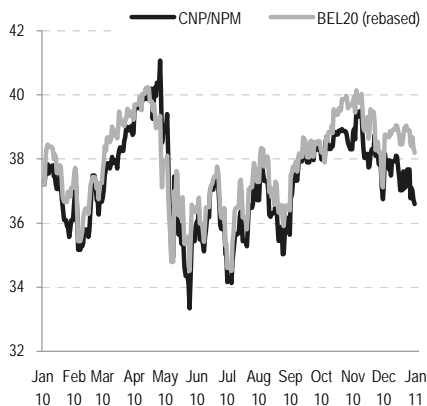
Reuters/Bloomberg

NAPOLBR/NAT BB

Market capitalisation (EUR m)	3,952.8
Current N° of shares (m)	108.0
Free float	25.9%

Estimated NAV breakdown	(EUR m)	% NAV
Total	1,760.2	32.8%
Iberdrola	193.5	3.6%
GDF-Suez	365.7	6.8%
Lafarge	230.5	4.3%
Other listed	826.8	15.4%
Transcor	473.4	8.8%
Other PE	629.4	11.7%

Net cash/(debt) position	892.0	16.6%
Total Net Asset Value	5,371.4	100.0%
NAVPS (EUR)	49.97	
Share price (EUR)	36.60	
Discount/(Prem.) to NAV	-26.8%	



Shareholders: Frère-Bourgeois & assoc. 65.2%, Group P&V 4.6%

Company Description

CNP/NPM is a holding company controlled by the Frère family. CNP/NPM holds stakes directly in listed and non listed companies and indirectly through the listed Pargesa/GBL entities. About 60% of the estimated NAV of CNP/NPM is invested, directly and indirectly via Pargesa, in listed blue chips, with an important exposure to the Oil sector (Total and Transcor Astra Group).

Investment Opinion - Recent News

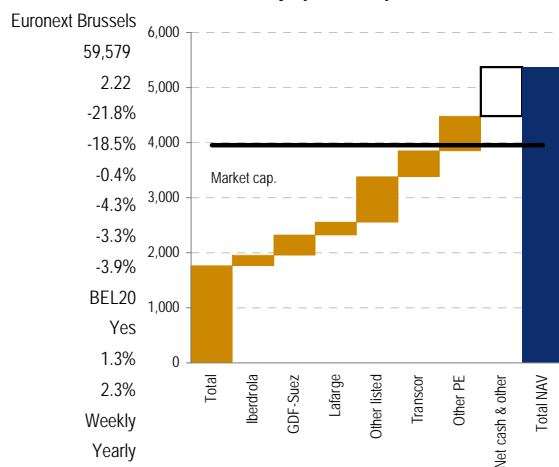
NP/NPM is in the process of disposing of a number of smaller shareholdings: Belgian Icecream Group, Go Voyages, Tikehau Capital Advisors and Entremont. As these are rather small deals, they have a limited, though positive, impact on our NAV estimate. Over FY10, the results of Transcor Astra Group have remained behind of expectations. The disputed disposal of the shareholding in the Pasadena refinery is rumoured to be settled soon.

Frère-Bourgeois, the controlling Frère family holding company steadily increases its shareholding in CNP/NPM. Because of the lack of any other tangible short time trigger, we still reiterate our Hold recommendation. Watch the recent discount to NAV expansion and underperformance vs BEL20 !

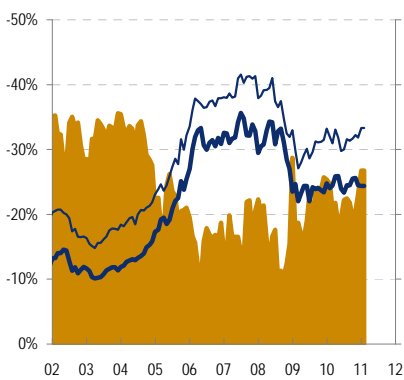
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	59,579
Daily avg. trad. vol. 12 mth (m)	2.22
Avg discount 12 months	-21.8%
Avg discount 5 years	-18.5%
Abs. perf. 1 month	-0.4%
Abs. perf. 3 months	-4.3%
Relat. perf. 1 month	-3.3%
Relat. perf. 3 months	-3.9%
Local index	BEL20
BEL20 member	Yes
5 Yr avg economic return	1.3%
Dividend yield	2.3%
NAV frequency	Weekly
Dividend frequency	Yearly
Next AGM	Apr-2011
Financial year end	31-Dec
Velocity	20.2%
Free float market cap (EUR m)	1,025

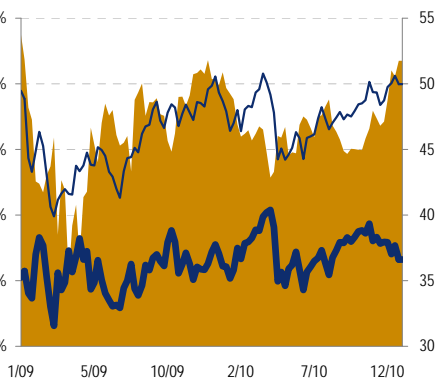
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



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

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GBL

Accumulate

Recommendation unchanged

Share price: EUR **62.93**

Closing price as of 30/12/2010

Reuters/Bloomberg LAMBL:BR/GBLB BB

Market capitalisation (EUR m)	10,154.3
Current N° of shares (m)	161.4
Free float	46.3%

Estimated NAV breakdown	(EUR m)	% NAV
Total	3,724.7	26.1%
GDF-Suez	3,146.4	22.0%
Pernod-Ricard	1,835.4	12.8%
Imerys	1,157.3	8.1%
Lafarge	2,829.6	19.8%
Iberdrola	181.6	1.3%

Net cash & PE	880.7	6.2%
Total Net Asset Value	14,296.6	100.0%
NAVPS (EUR)	88.60	
Share price (EUR)	62.93	
Discount/(Prem.) to NAV	-29.0%	

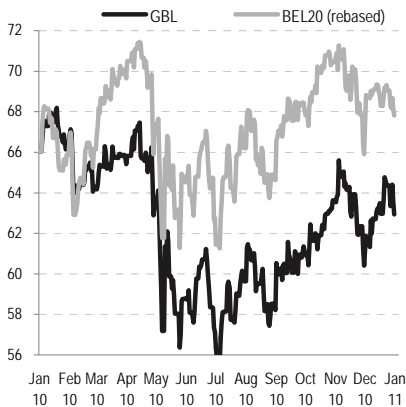
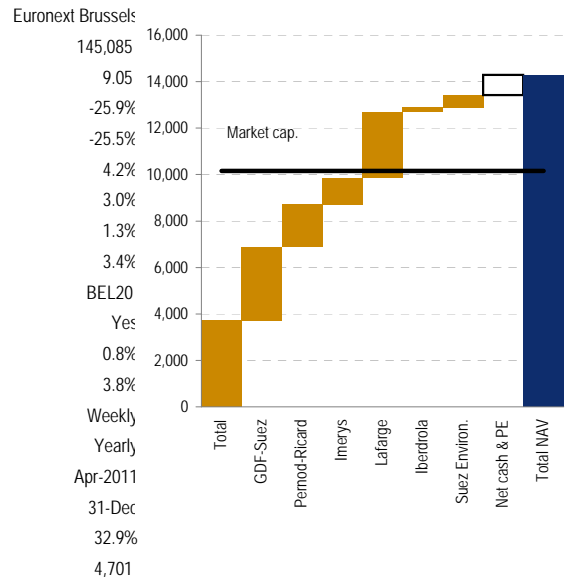
Investment Opinion - Recent News

Based on updated TPs for the respective underlying assets, we compute a target NAV of EUR 99/share. At a mean reverting discount to NAV (5-yr avg of 25%) we derive an implied TP of EUR 70, which implies an upside potential of ca. 16%. In the course of last month, GBL has further increased its shareholding in Arkema to 5.0% (EUR 160m). We expect GBL to publish stable cash earnings for FY10 and bank on a slightly higher dividend pay-out. Given GBL's long term track record, transparency and liquid portfolio we believe that recent discount expansion is not justified. We therefore reiterate our Accumulate rating on the share.

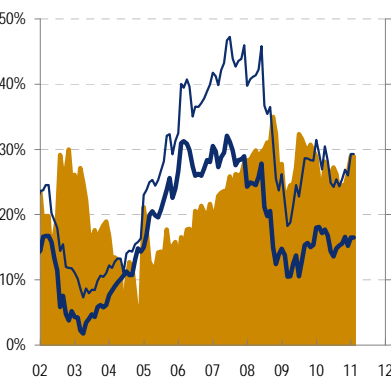
Key data

Exchange
 Daily avg. no. trad. sh. 12 mth
 Daily avg. trad. vol. 12 mth (m)
 Avg discount 12 months
 Avg discount 5 years
 Abs. perf. 1 month
 Abs. perf. 3 months
 Relat. perf. 1 month
 Relat. perf. 3 months
 Local index
 BEL20 member
 5 Yr avg economic return
 Dividend yield
 NAV frequency
 Dividend frequency
 Next AGM
 Financial year end
 Velocity
 Free float market cap (EUR m)

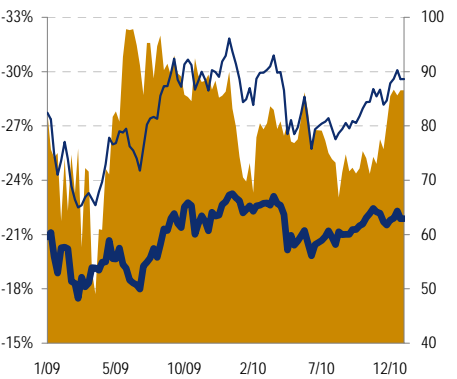
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



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

Sharehold.: Pargesa 50.5%, Treas. shares 3.9%

Company Description

GBL is a traditional holding company with stakes in companies which are active in the energy, construction and utilities sector. The company is mainly exposed to the oil/gas sector with its participations in the French oil/gas producer Total and the French utilities GDF Suez and Suez Environnement. GBL has built up a significant stake in Lafarge and Pernod Ricard and it acquired a stake in Iberdrola and Arkema.

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Gimv

Accumulate

Recommendation unchanged

Share price: EUR **40.87**

Closing price as of 30/12/2010

Reuters/Bloomberg GIMV.BR/GIMB.BB

Market capitalisation (EUR m)	947.2
Current N° of shares (m)	23.2
Free float	72.9%

Estimated NAV breakdown	(EUR m)	% NAV
Buyouts & Growth	463.6	42.6%
Venture Capital	317.3	29.1%
Funds & JVs	83.0	7.6%

Net cash	225.5	20.7%
Total Net Asset Value	1,089.3	100.0%
NAVPS (EUR)	47.00	
Share price (EUR)	40.87	
Discount/(Prem.) to NAV	-13.0%	

Investment Opinion - Recent News

Gimv realises a 1H10/11 net profit of EUR 56.8m, which is lower than in 1H09/10. Even so the company published a NAVps of EUR 43.78 that was largely ahead of our and consensus estimates, which we explain to much higher uplift on opening equity on divestments. Even though the underlying operating performance of Gimv portfolio companies has clearly improved, Gimv provided an outlook statement that sounded somewhat more cautious than we anticipated.

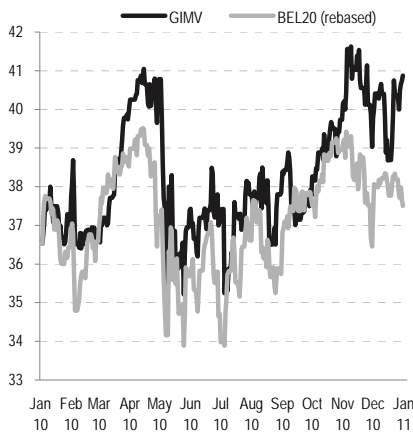
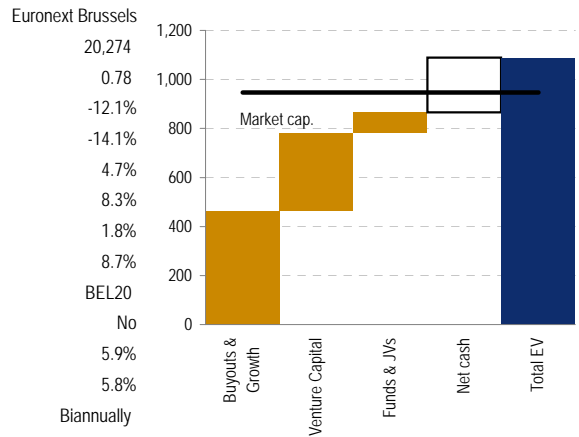
As we expect the market environment to continue to develop favourably and in the light of increasing transaction multiples for buy-outs in 2011, we anticipate further uplift of valuations and hence, upside potential.

We continue to rate it an "Accumulate".

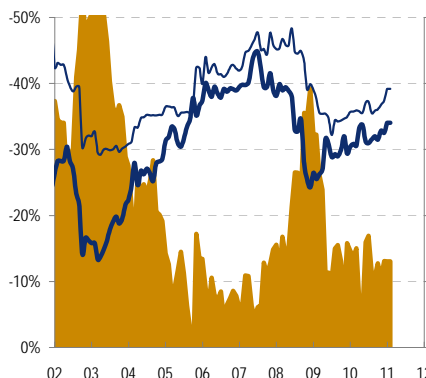
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	20,274
Daily avg. trad. vol. 12 mth (m)	0.78
Avg discount 12 months	-12.1%
Avg discount 5 years	-14.1%
Abs. perf. 1 month	4.7%
Abs. perf. 3 months	8.3%
Relat. perf. 1 month	1.8%
Relat. perf. 3 months	8.7%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	5.9%
Dividend yield	5.8%
NAV frequency	Biannually
Dividend frequency	Yearly
Next AGM	Jun-2011
Financial year end	31-Mar
Velocity	32.0%
Free float market cap (EUR m)	691

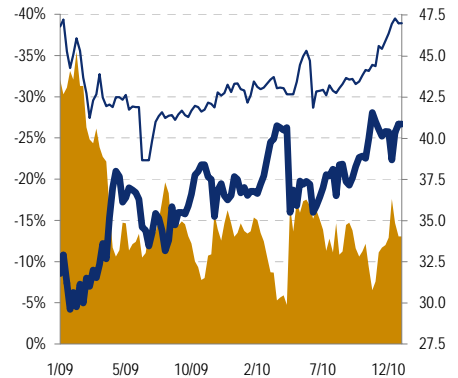
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



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

Shareholders: Vlaamse Participatiemij 27.1%

Company Description

Representing almost 30 years of investment experience, Gimv is Belgium's most important private equity and venture capital provider and a major European and international market player. The company is listed on Euronext Brussels (share code GIMB). Gimv currently manages a portfolio representing around EUR 1.8 bn of assets (including third party funds). Since its incorporation,

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Luxempart

Hold

Recommendation unchanged

Share price: EUR **24.24**

Closing price as of 30/12/2010

Reuters/Bloomberg LUXP.LU/LXMP.LX

Market capitalisation (EUR m)	579.5
Current N° of shares (m)	23.9
Free float	39.0%

Estimated NAV breakdown (EUR m)	% NAV
Media & comm.	301.7 37.2%
Finance	90.7 11.2%
Energy	35.7 4.4%
PE & unquoted	130.9 16.1%
Real estate	17.5 2.2%

Cash & other	234.0	28.9%
Total Net Asset Value	810.5	100.0%
NAVPS (EUR)	35.62	
Share price (EUR)	24.24	
Discount/(Prem.) to NAV	-31.9%	

Investment Opinion - Recent News

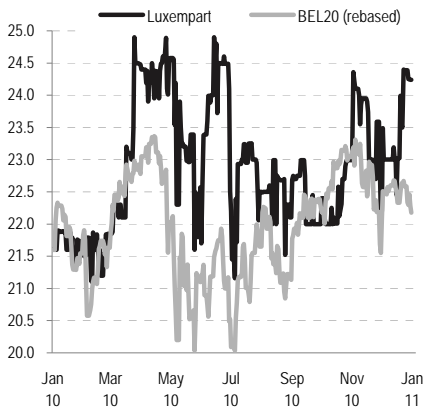
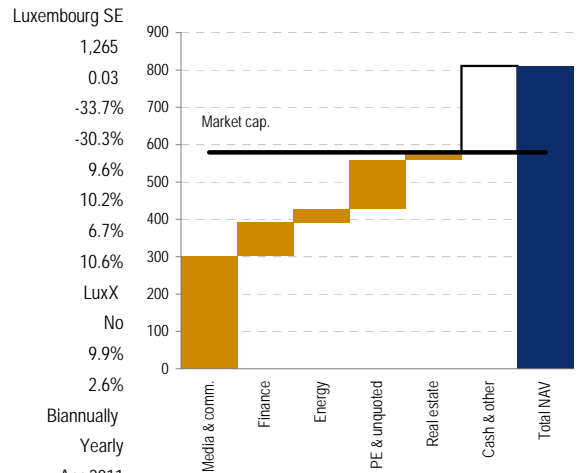
It is interesting to note that Luxempart explicitly announced it intends to gradual purchase treasury shares in the market (in an opportunistic way, maximum allowed per annum: 100,000 shares). For the time being no final destination for the shares is released. At present Luxempart already owns 3.8% of its shares directly. Moreover, 43.6% of the outstanding Luxempart shares are held by its 18.2% owned subsidiary Foyer Finance.

The share is trading at a discount to adjusted NAV of 32%, which is roughly in line with historical averages.

Key data

Exchange	Luxembourg SE
Daily avg. no. trad. sh. 12 mth	1,265
Daily avg. trad. vol. 12 mth (m)	0.03
Avg discount 12 months	-33.7%
Avg discount 5 years	-30.3%
Abs. perf. 1 month	9.6%
Abs. perf. 3 months	10.2%
Relat. perf. 1 month	6.7%
Relat. perf. 3 months	10.6%
Local index	LuxX
BEL20 member	No
5 Yr avg economic return	9.9%
Dividend yield	2.6%
NAV frequency	Biannually
Dividend frequency	Yearly
Next AGM	Apr-2011
Financial year end	31-Dec
Velocity	1.9%
Free float market cap (EUR m)	226

NAV build up (EUR m)

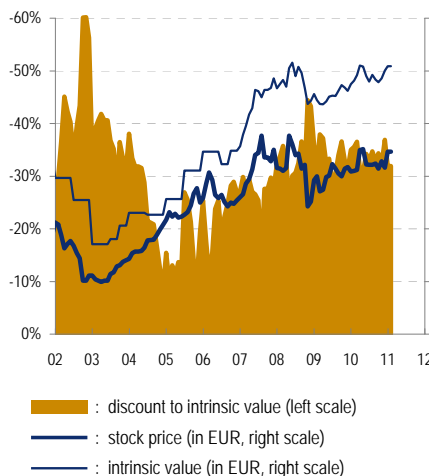


Shareholders: Foyer Finance 44%, Dexia 10%, Sofina 4%, Luxempart 4%

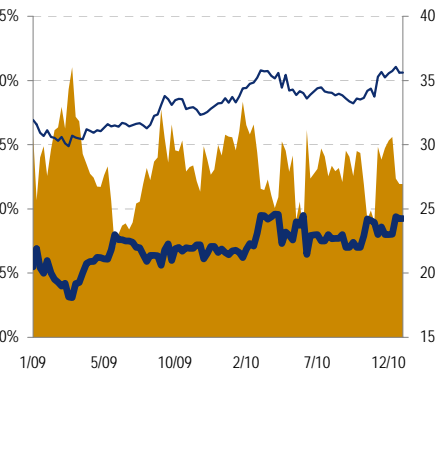
Company Description

Luxempart is a financial holding company with interests in finance, energy, media & communications, real estate and private equity. Its reference shareholder is Foyer Finance. The company Luxempart is headquartered in Luxembourg. After the sale of its stake in Cegedel, the company disposes of a large net cash position. Its most important listed asset is a minority stake in SES.

10 years valuation graph (EUR)



24 months valuation graph



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RHJ International

Buy

Recommendation unchanged

Share price: EUR **6.20**

Closing price as of 30/12/2010

Investment Opinion - Recent News

RHJI posted a rather mixed 1H10, with a disappointing evolution of AuM at Kleinwort Benson. The main industrial assets, to be disposed of in the near future, however enjoyed a clear market recovery and improved profitability. RHJI management is working actively to dispose of the bulk of its industrial assets by 2012.

RHJI is trading at a discount to our conservative NAV estimate of approx. 30%, which we still deem too high. We reiterate our Buy recommendation.

Reuters/Bloomberg RHJI.BR/RHJI.BB

Market capitalisation (EUR m)	530.4
Current N° of shares (m)	85.5
Free float	56.4%

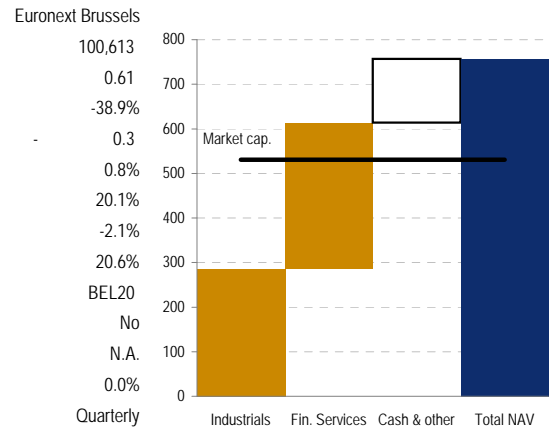
Estimated NAV breakdown	(EUR m)	% NAV
Industrials	285.5	37.7%
Fin. Services	328.0	43.3%

Cash & other	143.3	18.9%
Total Net Asset Value	756.8	100.0%
NAVPS (EUR)	8.85	
Share price (EUR)	6.20	
Discount/(Prem.) to NAV	-29.9%	

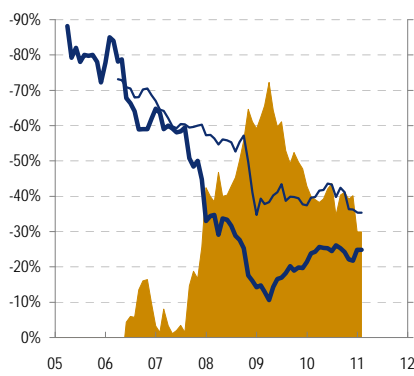
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	0.61
Daily avg. trad. vol. 12 mth (m)	-38.9%
Avg discount 12 months	0.3
Avg discount 5 years	0.8%
Abs. perf. 1 month	20.1%
Abs. perf. 3 months	-2.1%
Relat. perf. 1 month	20.6%
Relat. perf. 3 months	BEL20
Local index	No
BEL20 member	N.A.
5 Yr avg economic return	0.0%
Dividend yield	Quarterly
NAV frequency	N.R.
Dividend frequency	N.R.
Next AGM	Jun-2010
Financial year end	31-Dec
Velocity	43.0%
Free float market cap (EUR m)	299

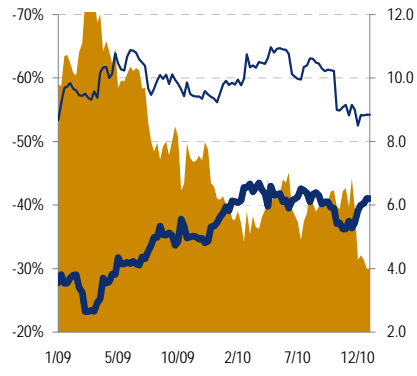
NAV build up (EUR m)



6 years valuation graph (EUR) *



24 months valuation graph



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

Shareholders: T. Collins 13.1%, 3rd Ave Mgmt 4.6%, BlackRock 10.0%, Davis Selected Advisors 5.7%, Franklin Templeton 10.0%, Bank of America 3.0%

Company Description

RHJI is transforming itself from a diversified industrial holding company into an international financial services group. The cornerstone of this transformation was the acquisition of Kleinwort Benson, completed in July 2010.

* Since IPO

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Quest for Growth

Buy

Recommendation unchanged

Share price: EUR **5.31**

Closing price as of 30/12/2010

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 9/share (discount of -41%), which 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%).

Reuters/Bloomberg OUFG.BR/OUFG.BB

Market capitalisation (EUR m)	62.6
Current N° of shares (m)	11.8
Free float	76.1%

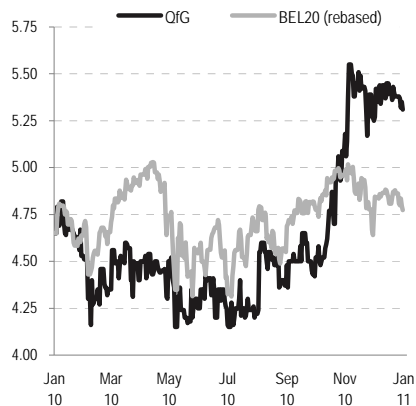
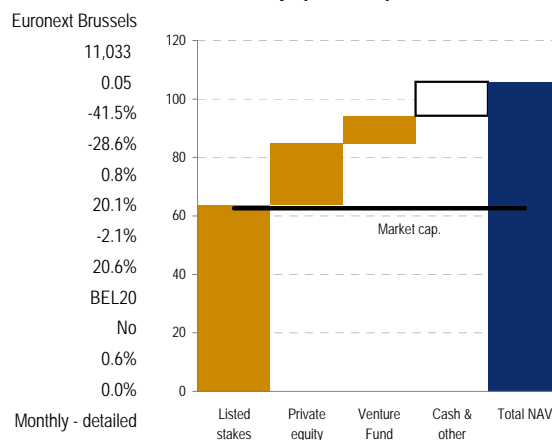
Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	63.7	60.2%
Private equity	21.1	19.9%
Venture Fund	9.3	8.8%

Cash & other	11.8	11.1%
Total Net Asset Value	105.9	100.0%
NAVPS (EUR)	8.98	
Share price (EUR)	5.31	
Discount/(Prem.) to NAV	-40.9%	

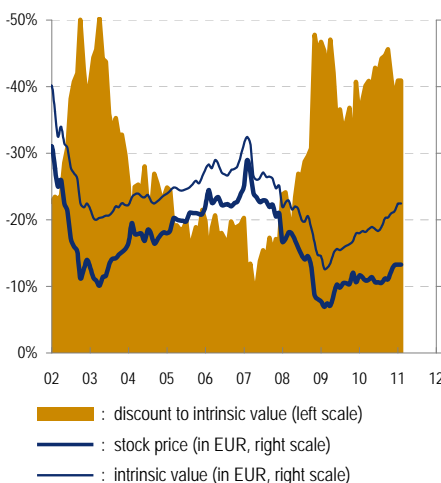
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	11,033
Daily avg. trad. vol. 12 mth (m)	0.05
Avg discount 12 months	-41.5%
Avg discount 5 years	-28.6%
Abs. perf. 1 month	0.8%
Abs. perf. 3 months	20.1%
Relat. perf. 1 month	-2.1%
Relat. perf. 3 months	20.6%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	0.6%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2011
Financial year end	31-Dec
Velocity	34.3%
Free float market cap (EUR m)	48

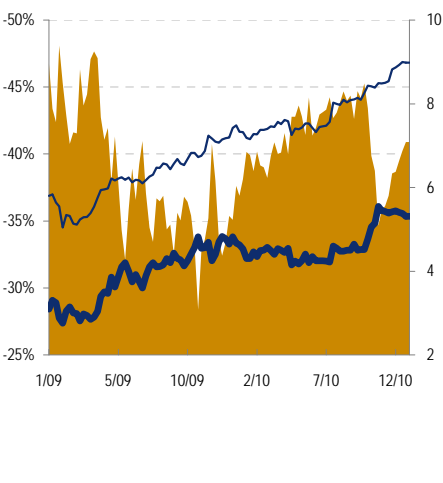
NAV build up (EUR m)



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.

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Financière de Tubize

Buy

Recommendation unchanged

Share price: EUR 21.96

Closing price as of 30/12/2010

Reuters/Bloomberg TUB.BR/TUB.BB

Market capitalisation (EUR m)	979.6
Current N° of shares (m)	44.6
Free float	47.8%

Estimated NAV breakdown	(EUR m)	% NAV
UCB	1,703.7	123.0%

Net cash / (debt)	-318.7	-23.0%
Total Net Asset Value	1,385.0	100.0%
NAVPS (EUR)	31.05	
Share price (EUR)	21.96	
Discount/(Prem.) to NAV	-29.3%	

Investment Opinion - Recent News

Financière de Tubize is a one asset company, exclusively holding UCB shares. Each Tubize share represents 1.48 UCB share, less EUR 7.1 debt.

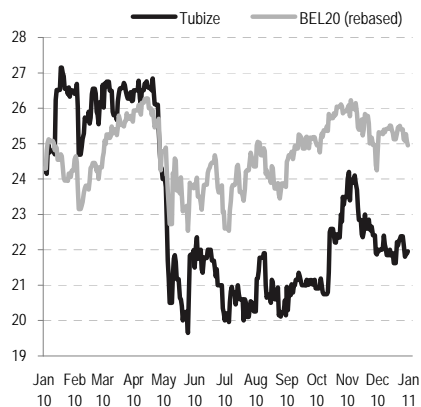
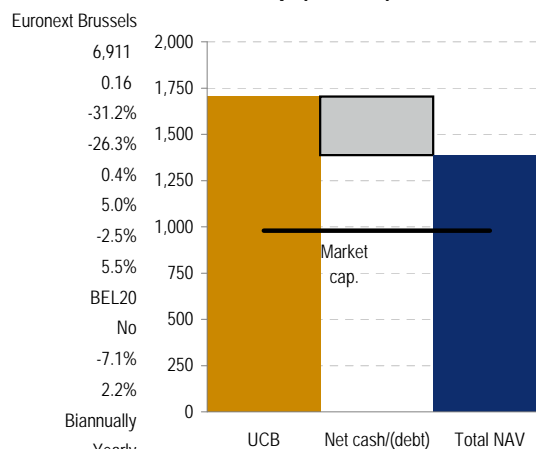
We refer to our opinion about UCB: UCB faces the patent expiration of Keppra in the US since November 2008 and in Europe in 2H10. In the meantime the market launches of Cimzia, Neupro, Vimpat and Toviax will progressively offset these expirations. Moreover, those new drugs will offer sales and earnings growth until 2020 at least.

We confirm our Buy rating on UCB, and hence on Financière de Tubize.

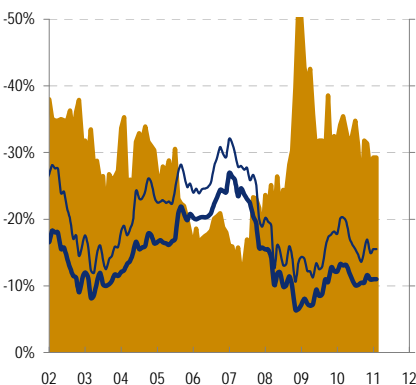
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	6,911
Daily avg. trad. vol. 12 mth (m)	0.16
Avg discount 12 months	-31.2%
Avg discount 5 years	-26.3%
Abs. perf. 1 month	0.4%
Abs. perf. 3 months	5.0%
Relat. perf. 1 month	-2.5%
Relat. perf. 3 months	5.5%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-7.1%
Dividend yield	2.2%
NAV frequency	Biannually
Dividend frequency	Yearly
Next AGM	Apr-2011
Financial year end	31-Dec
Velocity	5.7%
Free float market cap (EUR m)	468

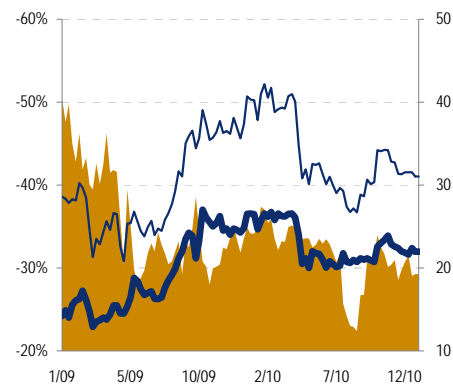
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



- Discount to intrinsic value (left scale)
- Stock price (in EUR, right scale)
- Intrinsic value (in EUR, right scale)

Shareholders: ref. shareholders (Janssen fam.) 52.20%

Company Description

Financière de Tubize is a holding company through which the Janssen family maintains its control over the UCB group. The 36.2% Financiere de Tubize stake in UCB was previously held through a two-floor structure: Financière de Tubize and Financière d'Obourg. In June 2005, Financière d'Obourg merged with Financière de Tubize and changed its name into Financière de Tubize. UCB represents 100% of Financière de Tubize's portfolio.

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