

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

### Last month's news flow

Ackermans & van Haaren	Deme : IHC Merwede site visit
Ackermans & van Haaren	Bank Van Breda intends to launch a counter bid on ABK
Bois Sauvage	Final closing of the sale of its participation in Bank Degroof
Gimv	Joint acquisition of Brunel (household cleaning products)
Gimv	Conversion Electrawinds bonds into equity
Gimv	Divestments of its stake in Liquavista
Quest for Growth	Announcement of EUR 15m commitment in Capricorn Healt-tech Fund
Quest for Growth	FY10 release
Quest for Growth	Analyst meeting
RHJ International	Downgrade to Accumulate from Buy after share price hike

### Financial calendar

04-Feb-11	Quest for Growth	Detailed NAV update
17-Feb-11	Gimv	3Q10-11 Interim statement
25-Feb-11	Quest for Growth	EGM
03-Mar-11	GBL	FY10 Results
03-Mar-11	Ackermans & van Haaren	FY10 Results

### Sector performances

Abs. Perf. (1 month)	3.7%
Abs. Perf. (3 month)	1.7%

### Top 3 performers since 1 month

CNP/NPM	10.4%
Brederode	5.7%
GBL	4.5%

### Bottom 3 performers since 1 month

Gimv	-5.1%
Solvac	-2.6%
Bois Sauvage	-2.2%

### 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	2,097.6	0.2%	Accumulate	unchanged
KBC Ancora	1,061.0	3.0%	Rating suspended	unchanged
Bois Sauvage	308.2	-2.2%	Accumulate	unchanged
Brederode	586.4	5.7%	Buy	unchanged
CNP/NPM	4,365.4	10.4%	Hold	unchanged
GBL	10,607.7	4.5%	Accumulate	unchanged
Gimv	899.0	-5.1%	Accumulate	unchanged
Luxempart	589.9	1.8%	Hold	unchanged
Quest for Growth	64.1	2.4%	Buy	unchanged
<b>RHJ International</b>	<b>541.5</b>	<b>2.1%</b>	<b>Accumulate</b>	<b>Buy</b>
Sofina	2,403.5	0.7%	Not rated (1)	-
Solvac	1,416.1	-2.6%	Not rated (1)	-
Financiere de Tubize	1,014.9	3.6%	Buy	unchanged
Henex	624.2	0.0%	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 <sup>(3)</sup>		Performance (12 months) <sup>(1)</sup>		Avg daily turnover (12 m, EUR m)	Market cap. (EUR m)	Free float (EUR m)
	31-Jan-11			since		Stock	Economic			
	Price (EUR)	NAV (EUR)	(Discount)	5 years	12 months					
Ackermans & van Haaren	62.6	76.9	-18.5%	-18.4%	-19.2%	23.6%	23.3%	1.78	2,098	1,386
KBC Ancora	13.6	22.6	-40.0%	-16.4%	-38.1%	-19.5%	-22.8%	2.17	1,061	385
Bois Sauvage	198.5	300.1	-33.9%	-25.9%	-36.1%	24.8%	18.1%	0.08	308	173
Brederode	19.1	28.7	-33.4%	-27.5%	-36.0%	12.0%	12.0%	0.13	586	314
CNP/NPM	40.4	51.5	-21.6%	-18.6%	-21.6%	0.5%	2.0%	2.24	4,365	1,129
GBL	65.7	90.2	-27.1%	-25.6%	-26.0%	-1.1%	-2.0%	8.92	10,608	4,911
Gimv	38.8	47.6	-18.5%	-14.3%	-12.5%	18.9%	15.9%	0.79	899	656
Luxempart (5)	24.7	35.6	-30.6%	-30.5%	-33.3%	15.3%	9.2%	0.03	590	230
Quest for Growth	5.4	9.1	-39.9%	-29.1%	-41.7%	14.2%	24.9%	0.05	64	49
RHJ International	6.3	8.9	-28.7%	N.A.	-38.0%	16.1%	-5.3%	0.62	542	305
Sofina	69.3	105.1	-34.1%	-30.1%	-35.6%	3.9%	10.9%	1.14	2,403	1,136
Solvac	92.6	118.6	-22.0%	-23.5%	-23.0%	19.0%	6.9%	0.07	1,416	1,416
Financiere de Tubize	22.8	31.7	-28.3%	-26.5%	-30.7%	-7.7%	-11.6%	0.14	1,015	485
Henex	43.5	56.6	-23.1%	N.A.	-24.6%	14.2%	4.5%	0.12	624	301
<b>Average</b>			<b>-28.5%</b>	<b>-23.9%</b>	<b>-29.7%</b>	<b>9.6%</b>	<b>6.1%</b>			
<b>Median</b>			<b>-28.5%</b>	<b>-25.8%</b>	<b>-32.0%</b>	<b>14.2%</b>	<b>8.0%</b>			
<b>Weighted average</b>			<b>-26.4%</b>	<b>-23.1%</b>	<b>-26.4%</b>	<b>4.0%</b>	<b>2.7%</b>			

## Dividend Yields <sup>(4)</sup> 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 <sup>(2)</sup>	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%	2.9%	3.9%
CNP/NPM	0.68	0.73	0.78	0.84	1.4%	1.5%	1.9%	2.3%	2.1%	7.1%
GBL	1.90	2.09	2.30	2.42	2.2%	2.5%	3.7%	4.0%	3.7%	8.4%
Gimv (6)	4.08	4.36	2.36	2.36	8.4%	9.5%	7.0%	6.3%	6.1%	-16.7%
Luxempart (5) (7)	0.50	0.56	0.70	0.62	2.6%	2.4%	3.3%	2.8%	2.5%	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	4.12	3.1%	3.2%	5.1%	5.2%	4.4%	1.1%
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%
<b>Average</b>					<b>3.7%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>3.8%</b>
<b>Median</b>					<b>2.0%</b>	<b>2.0%</b>	<b>2.8%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>7.0%</b>
<b>Weighted average</b>					<b>2.3%</b>	<b>2.4%</b>	<b>3.1%</b>	<b>3.2%</b>	<b>2.9%</b>	<b>6.0%</b>

(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 **5.44**

Closing price as of 31/01/2011

## Investment Opinion - Recent News

QfG published a FY10 net result of EUR 20.6m or EUR 1.74/share (ROE of 24.1% since 31-Dec-09), to be compared to a net result of EUR 1.53/share in FY09 and in line with our estimate of EUR 20.6m. The improving M&A environment and higher transaction multiples give perspective on a better exit environment in 2011 and hence capital gains on unlisted assets. Moreover we expect the discount to decline in the course of the year, in prospect of a dividend early 2012. We therefore maintain our Buy rating and computed a TP of EUR 6.5 (19% upside).

We estimate the current NAV at EUR 9.0/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 OUGF.BR/OFG.BB

Market capitalisation (EUR m)	64.1
Current N° of shares (m)	11.8
Free float	76.1%

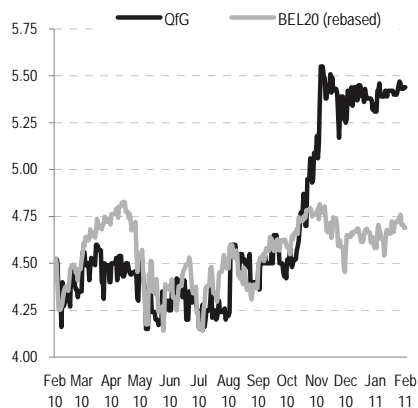
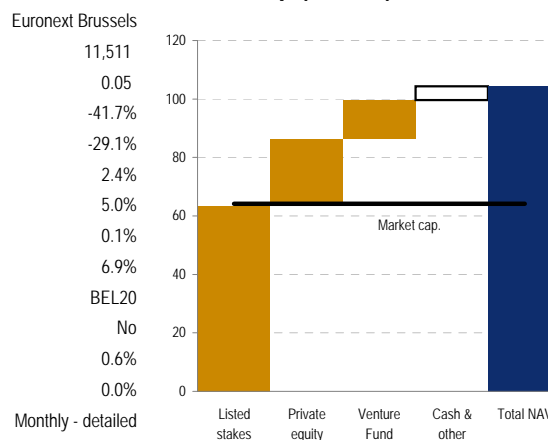
Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	63.5	60.8%
Private equity	22.9	21.9%
Venture Fund	13.1	12.6%

Cash & other	4.9	4.6%
Total Net Asset Value	104.4	100.0%
NAVPS (EUR)	9.05	
Share price (EUR)	5.44	
Discount/(Prem.) to NAV	-39.9%	

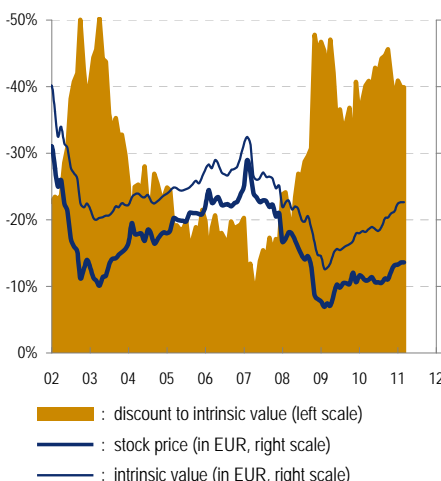
## Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	11,511
Daily avg. trad. vol. 12 mth (m)	0.05
Avg discount 12 months	-41.7%
Avg discount 5 years	-29.1%
Abs. perf. 1 month	2.4%
Abs. perf. 3 months	5.0%
Relat. perf. 1 month	0.1%
Relat. perf. 3 months	6.9%
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	35.7%
Free float market cap (EUR m)	49

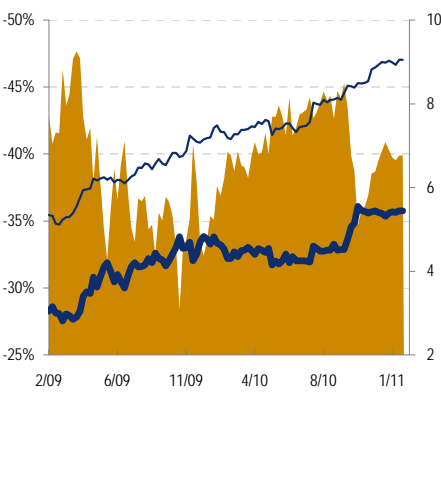
## NAV build up (EUR m)



## 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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**Bank Degroof holds a significant stake in:**

Aedifica, Fountain and Proximedia.

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