

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)	2.8%
Abs. Perf. (3 month)	6.8%

Top 3 performers since 1 month

Financiere de Tubize	17.4%
Solvac	12.7%
Henex	8.9%

Bottom 3 performers since 1 month

RHJ International	-1.2%
Quest for Growth	-0.2%
CNP/NPM	0.1%

Sector coordinator

Hans D'Haese
Bank Degroof - Belgium

Sector team

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BELGIAN HOLDING AND INVESTMENT COMPANIES

Last month's news flow

Ackermans & van Haaren	Publication of cy report "Still positive momentum expected"
Ackermans & van Haaren	Launch of counter-counter bid on ABK and consequent prolongation of counterbid
Bois Sauvage	AGM has approved EUR 26/share capital decrease
CNP/NPM	Successful 1st close of public voluntary takeover bid by Fingen @ EUR 49.01/share
Gimv	Investment in Multiplicom
Luxempart	Indufin divests its 23% shareholding in Velleman
Luxempart	Announcement of its intention to divest Quip in the course of 1H11
Quest for Growth	Investment in Ducatt
Quest for Growth	1Q11 results + confirmation of forthcoming cancellation of treasury shares

Financial calendar

02-May-11	CNP/NPM	EGM
02-May-11	Sofina	Dividend payment
03-May-11	CNP/NPM	Payment of shares tendered to public offer
04-May-11	Bois Sauvage	Dividend payment
04-May-11	Quest for Growth	Detailed portfolio update
05-May-11	GBL	1Q11 Results
06-May-11	Brederode	1Q11 Interim statement
09-May-11	CNP/NPM	1Q11 Results
09-May-11	Henex	Dividend payment
11-May-11	Brederode	AGM
13-May-11	Bois Sauvage	1Q11 Interim statement
18-May-11	Ackermans & van Haaren	1Q11 Interim statement
18-May-11	CNP/NPM	Closing date of re-opened public offer
19-May-11	Gimv	FY10/11 Results + Analyst meeting
23-May-11	Ackermans & van Haaren	AGM

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	2,366.2	3.3%	Accumulate	unchanged
KBC Ancora	1,030.4	1.7%	Rating Suspended	unchanged
Bois Sauvage	366.3	0.5%	Accumulate	unchanged
Brederode	607.3	1.1%	Hold	unchanged
CNP/NPM	5,274.7	0.1%	Rating Suspended	unchanged
GBL	10,802.9	0.6%	Accumulate	unchanged
Gimv	1,037.4	4.2%	Accumulate	unchanged
Luxempart	569.0	1.5%	Hold	unchanged
Quest for Growth	71.2	-0.2%	Accumulate	unchanged
RHJ International	479.9	-1.2%	Accumulate	unchanged
Sofina	2,491.0	4.0%	Not rated (1)	-
Solvac	1,667.8	12.7%	Not rated (1)	-
Financiere de Tubize	1,193.3	17.4%	Buy	unchanged
Henex	696.1	8.9%	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)
	01-May-11 Price (EUR)	NAV (EUR)	(Discount)	5 years	12 months	Stock	Economic			
Ackermans & van Haaren	70.6	80.7	-12.5%	-18.5%	-17.8%	23.3%	20.0%	1.82	2,366	1,563
KBC Ancora	13.2	20.7	-36.4%	-17.6%	-37.8%	-26.6%	-35.7%	1.57	1,030	392
Bois Sauvage	228.0	311.5	-26.8%	-26.5%	-34.7%	11.4%	6.6%	0.09	366	206
Brederode	19.8	29.6	-33.1%	-28.5%	-35.8%	9.1%	9.1%	0.13	607	325
CNP/NPM	48.8	51.9	-5.9%	-18.6%	-19.7%	-5.9%	4.6%	3.26	5,275	1,398
GBL	67.0	89.5	-25.2%	-26.1%	-26.2%	-1.0%	2.5%	8.52	10,803	5,002
Gimv	44.8	50.5	-11.4%	-14.6%	-13.8%	7.2%	16.3%	0.73	1,037	757
Luxempart (5)	23.8	35.8	-33.6%	-31.4%	-33.6%	1.3%	2.0%	0.05	569	222
Quest for Growth	6.0	9.3	-35.3%	-29.9%	-40.4%	16.7%	18.5%	0.07	71	54
RHJ International	5.6	8.0	-29.6%	N.A.	-36.0%	-2.4%	-15.4%	0.60	480	271
Sofina	70.2	106.8	-34.3%	-31.0%	-36.1%	5.4%	1.9%	1.08	2,491	1,198
Solvac	109.0	153.2	-28.9%	-23.9%	-23.8%	8.4%	11.8%	0.08	1,668	1,668
Financiere de Tubize	26.8	42.2	-36.6%	-27.3%	-30.6%	-6.5%	-9.5%	0.15	1,193	570
Henex	49.0	59.5	-17.6%	N.A.	-23.4%	3.3%	6.5%	0.14	696	342
Average			-26.2%	-24.5%	-29.3%	3.1%	2.8%			
Median			-29.2%	-26.3%	-32.1%	4.4%	5.5%			
Weighted average			-22.2%	-23.4%	-25.8%	0.9%	3.5%			

Dividend Yields ⁽⁴⁾ and Dividends

Company	Gross div. FY2007	Gross div. FY2008	Gross div. FY2009	Gross div. FY2010	Div. yield 2007	Div. yield 2008	Div. yield 2009	Div. yield 2009	Curr. gr. div. yield '10 ⁽²⁾	CAGR divid. 2007-2010
Ackermans & van Haaren	1.39	1.39	1.44	1.55	2.0%	2.9%	2.9%	2.7%	2.2%	3.7%
KBC Ancora	3.40	-	-	-	4.6%	-	-	-	-	NR
Bois Sauvage	9.40	6.40	6.60	6.80	2.6%	2.9%	3.9%	3.5%	3.0%	-10.2%
Brederode	0.52	0.53	0.55	0.57	1.8%	3.3%	3.3%	3.1%	2.9%	3.1%
CNP/NPM	0.73	0.78	0.84	NR	1.5%	1.9%	2.3%	NR	NR	NR
GBL	2.09	2.30	2.42	2.54	2.5%	3.7%	4.0%	4.0%	3.8%	6.7%
Gimv (6)	4.36	2.36	2.36	2.40	9.5%	7.0%	6.3%	6.0%	5.4%	-18.0%
Luxempart (5) (7)	0.56	0.70	0.62	0.68	2.4%	3.3%	2.8%	3.4%	2.9%	6.8%
Quest for Growth	0.05	-	-	-	0.6%	-	-	-	-	NR
RHJ International	-	-	-	-	-	-	-	-	-	NR
Sofina	1.53	1.64	1.75	1.85	1.9%	2.8%	2.7%	2.8%	2.6%	6.5%
Solvac	4.12	4.32	4.12	4.32	3.2%	5.1%	5.0%	4.8%	4.0%	1.6%
Financiere de Tubize	0.47	0.48	0.48	0.48	1.3%	2.7%	2.1%	2.1%	1.8%	0.5%
Henex	0.73	0.77	0.83	0.88	1.5%	2.1%	2.2%	2.0%	1.8%	6.3%
Average					2.5%	2.7%	2.7%	2.7%	2.3%	0.7%
Median					2.0%	2.8%	2.8%	2.8%	2.6%	3.4%
Weighted average					2.4%	3.1%	3.2%	2.8%	2.5%	3.1%

(1) Last dividend(s) reinvested

(2) Dividend FY2010, to be paid in 2011

(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 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

Accumulate

Recommendation unchanged

Share price: EUR **6.04**

Closing price as of 29/04/2011

Reuters/Bloomberg OUFGBR/OFG BB

Market capitalisation (EUR m)	71.2
Current N° of shares (m)	11.8
Free float	76.1%

Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	67.6	62.8%
Private equity	21.7	20.2%
Venture Fund	15.0	14.0%

Cash & other	3.2	3.0%
Total Net Asset Value	107.6	100.0%
NAVPS (EUR)	9.33	
Share price (EUR)	6.04	
Discount/(Prem.) to NAV	-35.3%	

Investment Opinion - Recent News

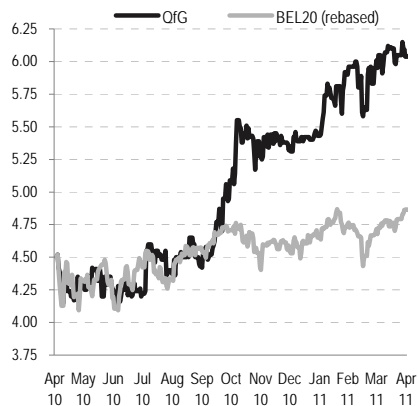
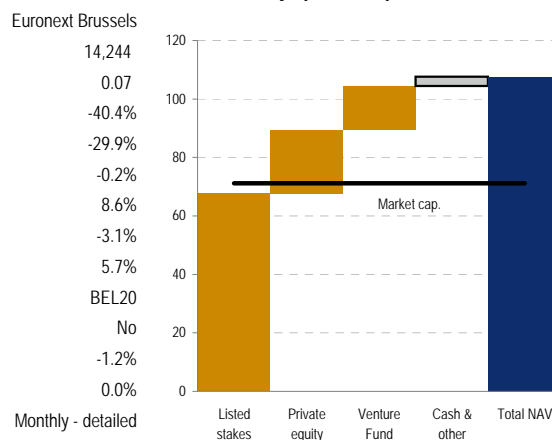
The improving M&A environment and higher transaction multiples give perspective on a better exit environment in 2011 and hence capital gains on unlisted assets. Moreover we expect the discount to decline in the course of the year, in anticipation of a dividend early 2012.

QfG's share price has had a strong run after our upgrade to Buy in October last year. A target discount to NAV of -29%, which equals the historical average discount QfG has been trading at during the last 5 years, implies a EUR 6.8 TP and still only 13% upside potential. We have reviewed our recommendation from Buy to Accumulate for valuation reasons.

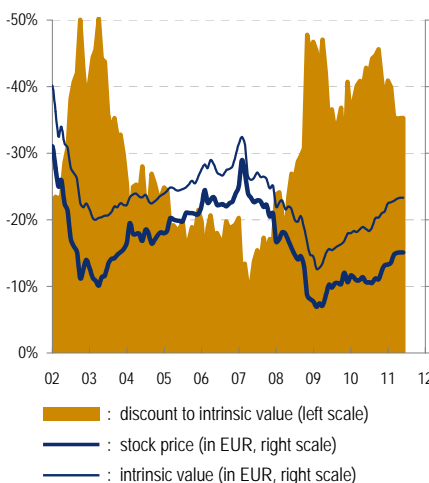
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	14,244
Daily avg. trad. vol. 12 mth (m)	0.07
Avg discount 12 months	-40.4%
Avg discount 5 years	-29.9%
Abs. perf. 1 month	-0.2%
Abs. perf. 3 months	8.6%
Relat. perf. 1 month	-3.1%
Relat. perf. 3 months	5.7%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-1.2%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2012
Financial year end	31-Dec
Velocity	44.2%
Free float market cap (EUR m)	54

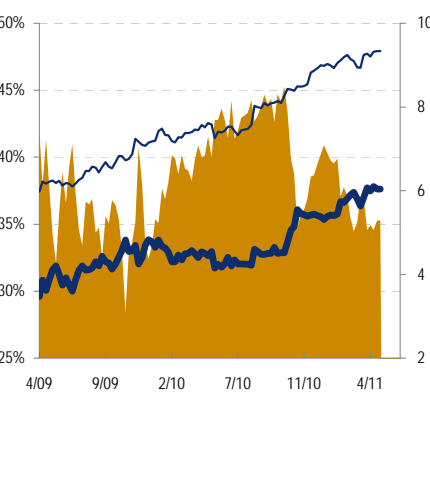
NAV build up (EUR m)



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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