

HOLDING & INVESTMENT COMPANIES OVERVIEW

July 16th 2010



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• Financial calendar

Recent news flow •

Date	Company	Event
14-Jul-10	BIP	NAV update
14-Jul-10	BIP	Results 1H
22-Jul-10	Quest For Growth	Results 1H
23-Jul-10	Quest For Growth	Analyst Meeting
28-Jul-10	Gimv	Trading update 1Q
30-Jul-10	GBL	Results 1H
3-Aug-10	NPM/CNP	Results 1H
6-Aug-10	Quest For Growth	NAV update
7-Aug-10	BIP	NAV update
10-Aug-10	Henex	Results 1H
19-Aug-10	RHJ International	Trading update 1Q
25-Aug-10	Ackermans	Results 1H
25-Aug-10	Ackermans	Analyst Meeting
27-Aug-10	Brederode	Results 1H
27-Aug-10	Punch International	Results 1H
27-Aug-10	Sofina	Results 1H
30-Aug-10	Luxempart	Results 1H
31-Aug-10	Auximines	Results 1H
31-Aug-10	Auximines	Results 1H
31-Aug-10	Bois Sauvage	Results 1H
31-Aug-10	Hal Trust	Results 1H
31-Aug-10	KBC Biotech	Results 1H
31-Aug-10	Solvac	Results 1H
1-Sep-10	KBC Ancora	Results FY
3-Sep-10	Quest For Growth	NAV update
8-Sep-10	BIP	NAV update
9-Sep-10	Sofina	Trading update 3Q
16-Sep-10	RHJ International	Div: 0 (FY)
21-Sep-10	RHJ International	General Assembly
23-Sep-10	Ackermans	Roadshow
25-Sep-10	Henex	Trading update 3Q
1-Oct-10	Quest For Growth	NAV update
9-Oct-10	BIP	NAV update
16-Oct-10	BIP	Trading update 3Q
25-Oct-10	KBC Ancora	General Assembly
28-Oct-10	Quest For Growth	Results 3Q
28-Oct-10	Solvac	Div: 2.81 (IN)
29-Oct-10	Quest For Growth	Analyst Meeting
31-Oct-10	Solvac	Div: 2.81 (IN)
1-Nov-10	KBC Ancora	Div: 0 (FI)
3-Nov-10	Quest For Growth	NAV update
5-Nov-10	GBL	Results 3Q
8-Nov-10	BIP	NAV update
9-Nov-10	NPM/CNP	Results 3Q
10-Nov-10	Solvac	Trading update 3Q
15-Nov-10	Ackermans	Trading update 3Q
16-Nov-10	Hal Trust	Trading update 3Q
18-Nov-10	Gimv	Results 1H
30-Nov-10	KBC Biotech	Results 3Q
30-Nov-10	RHJ International	Results 1H
3-Dec-10	Quest For Growth	NAV update
8-Dec-10	BIP	NAV update
5-Jan-11	Quest For Growth	NAV update
24-Jan-11	Hal Trust	NAV update
27-Jan-11	Quest For Growth	Results FY
28-Jan-11	Quest For Growth	Analyst Meeting
17-Mar-11	Quest For Growth	General Assembly
24-Mar-11	Hal Trust	Results FY

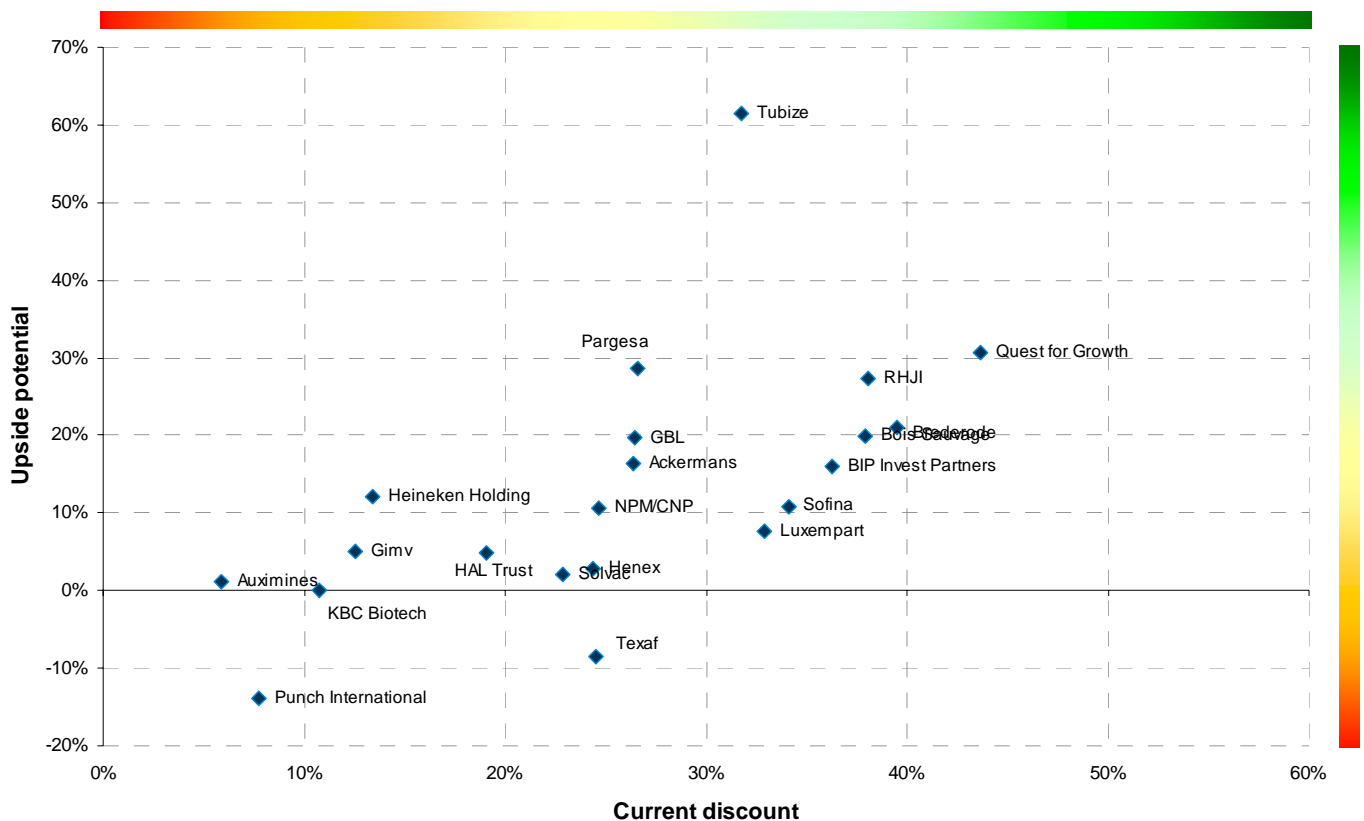
Date	Company	Title
15 Jul	BIP	1H10 produces € 10.6m comprehensive profit
08 Jul	Ackermans	Strengthens Sipef stake to 22.59%
06 Jul	Ackermans	DEME secures € 100m worth of contracts
06 Jul	HAL Trust	Pearle Europe and Grandvision pair up
05 Jul	NPM/CNP	Closing of Go Voyages disposal
05 Jul	Gimv	Ex-dividend prompts TP adjustment
05 Jul	Quest for Growth	June NAV declines as markets recede
30 Jun	HAL Trust	ASPA's troubles squash HAL's merger plan
29 Jun	RHJI	FY09/10 results preview
28 Jun	Bois Sauvage	Reacquires 13.2% stake in CBS Finance
28 Jun	Gimv	DG Infra Yield expands Gimv's fishing pond
26 Jun	HAL Trust	Livit taps HAL's successful retailing model
22 Jun	RHJI	Kleinwort buys KBC AM Dublin for €23.7m
22 Jun	GBL	Internal transfer reduces Lafarge voting rights
18 Jun	HAL Trust	Payment of stock and cash dividend
14 Jun	HAL Trust	77.5% opt for stock dividend
14 Jun	GBL	Bond placement closed early at €350m
09 Jun	BIP	May NAV update holds no surprises
09 Jun	Luxempart	1:10 stock split effective today
08 Jun	Quest for Growth	CoreOptics deal boost May NAV
08 Jun	BIP	Iris takes DI's capital to €18.3m
07 Jun	GBL	Launches €250m bond
04 Jun	RHJI	Masco to convert Asahi Tec's C Stocks
04 Jun	NPM/CNP	Sodiaal drafts Entremont deal
03 Jun	Pargesa	Low ers Imerys stake to 25.61%
31 May	KBC Biotech	1Q10 trading update
31 May	Reinet	FY09/10 results
28 May	Gimv	Sale of ANP produces € 1m capital gain
26 May	Ackermans	Feedback AGM: cautiously moving forward
21 May	Gimv	Feedback analyst meeting
21 May	Quest for Growth	€ 2.5m CoreOptics gain boost NAV
20 May	Gimv	Positive equity and DPS surprise in FY09/10
20 May	Luxempart	1Q10 update unveils PNE Wind stake
19 May	HAL Trust	1Q10 trading update
18 May	NPM/CNP	Go Voyages disposal add €0.5 p.s to NAV
18 May	RHJI	Closing of landmark KB deal; TP upped
18 May	Bois Sauvage	1Q10 trading update
17 May	Ackermans	Upbeat 1Q10 trading update
14 May	Punch International	1Q10 trading update
12 May	Solvac	1Q10 trading update
11 May	Punch International	Rating lowered due to sour PGX deal
10 May	Brederode	Buoyant PE activity supports 1Q10 NAV
10 May	NPM/CNP	PGX acquisition cancelled
10 May	Punch International	Build-up of high-yield portfolio in 1Q10
10 May	Auximines	1Q10 trading update confirms valuation model
07 May	Ackermans	TP & rating change ahead of 1Q10 report
07 May	Sofina	Adjusting rating from Buy to Accumulate
07 May	NPM/CNP	TP and rating upgrade ahead of 1Q10 report
07 May	Tubize	1Q10 trading update
06 May	Pargesa	Profitable again in 1Q10
06 May	Quest for Growth	TP and rating increase & April NAV update
05 May	GBL	1Q10 results in line, boosts Pernod stake
05 May	Gimv	Shouldering IC's SMS deal with €11.3m
03 May	KBC Ancora	Publication of 3Q09/10 results
30 Apr	Gimv	CapMan as a bridgehead for Russia
28 Apr	Gimv	€ 4.7m investment in RES Softw are
27 Apr	Punch International	Trimble to launch €3.15 Telematix offer
23 Apr	Quest for Growth	1Q10 marks 4th consecutive Q/Q profit

Recommendation overview

Company	Last price	Adjusted equity value	Current discount	Target equity value	Target discount	Target price	Upside potential	Rating
Ackermans	51.52	69.97	26.4%	70.29	26.7%	60.00	16.5%	BUY
KBC Ancora	15.52	27.69	43.9%	27.69	43.9%	-	-	-
Auximines	470.00	499.37	5.9%	606.51	22.5%	475.00	1.1%	HOLD
BIP Invest Partners	49.10	77.02	36.2%	78.37	37.3%	57.00	16.1%	BUY
Bois Sauvage	171.00	275.43	37.9%	297.20	37.9%	205.00	19.9%	ACCUMULATE
Brederode	15.50	25.61	39.5%	25.96	40.3%	18.75	21.0%	ACCUMULATE
GBL	59.30	80.64	26.5%	85.77	30.9%	71.00	19.7%	ACCUMULATE
Gimv	37.60	43.00	12.6%	44.16	12.6%	39.50	5.1%	ACCUMULATE
HAL Trust	81.10	100.20	19.1%	104.90	22.7%	85.00	4.8%	ACCUMULATE
Heineken Holding	31.65	36.56	13.4%	42.00	24.6%	35.50	12.2%	ACCUMULATE
Henex	42.27	55.87	24.3%	59.08	24.3%	43.50	2.9%	ACCUMULATE
KBC Biotech	3.33	3.73	10.8%	3.73	10.8%	-	-	-
Luxempart	23.24	34.63	32.9%	34.85	33.3%	25.00	7.6%	ACCUMULATE
NPM/CNP	36.13	47.98	24.7%	48.86	24.7%	40.00	10.7%	ACCUMULATE
Pargesa	71.50	97.38	26.6%	102.00	29.9%	92.00	28.7%	ACCUMULATE
Punch International	2.90	3.14	7.8%	3.14	7.8%	2.50	-13.8%	SELL
Quest for Growth	4.21	7.47	43.6%	7.47	43.6%	5.50	30.6%	BUY
Reinet Investments	11.81	13.58	13.0%	13.58	13.0%	-	-	-
RHJI	6.36	10.27	38.1%	10.27	38.1%	8.10	27.4%	BUY
Sofina	65.42	99.31	34.1%	102.94	36.4%	72.50	10.8%	ACCUMULATE
Solvac	88.10	114.24	22.9%	137.50	35.9%	90.00	2.2%	ACCUMULATE
Texaf	175.00	231.80	24.5%	231.80	24.5%	160.00	-8.6%	ACCUMULATE
Tubize	20.75	30.40	31.7%	41.75	50.3%	33.50	61.4%	BUY
Average			25.9%		29.2%			
- Average (mono holdings)			21.5%		31.8%			
- Average (excl. mono holdings)			26.6%		27.5%			

- * The current discount is the discount of the current stock price versus the adjusted equity value.
- * The target equity value corrects the adjusted equity value with KBCS target prices to better reflect the portfolio's underlying potential.
- * The target discount is the discount of the current stock price versus the target equity value.
- * The upside potential is the difference between the current stock price and the target price.
- * The implied discount is the difference between the target price and the target equity value.

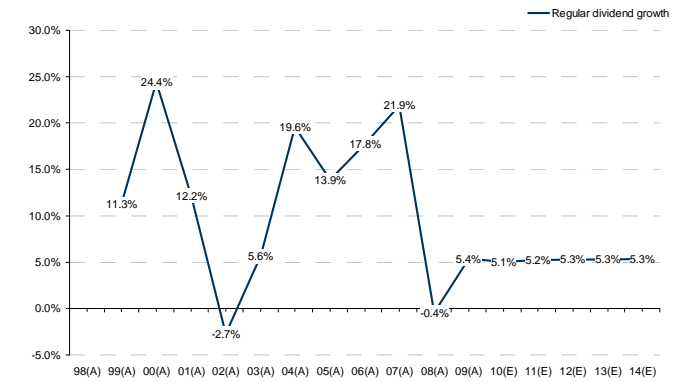
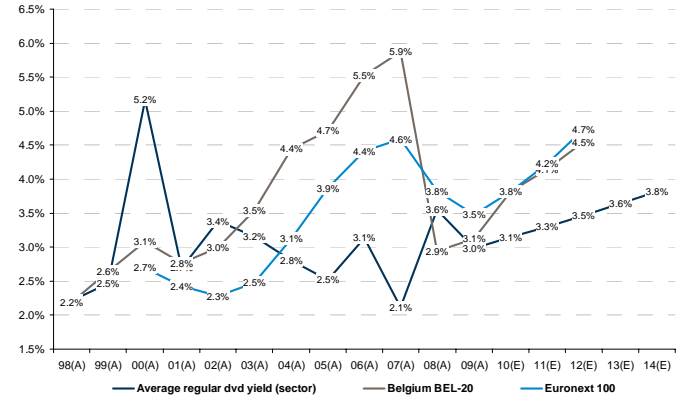
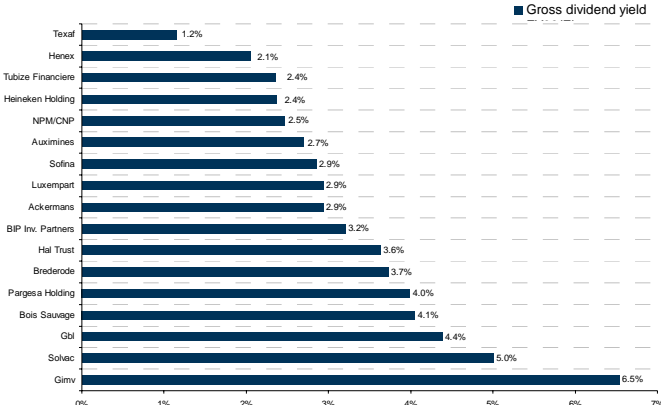
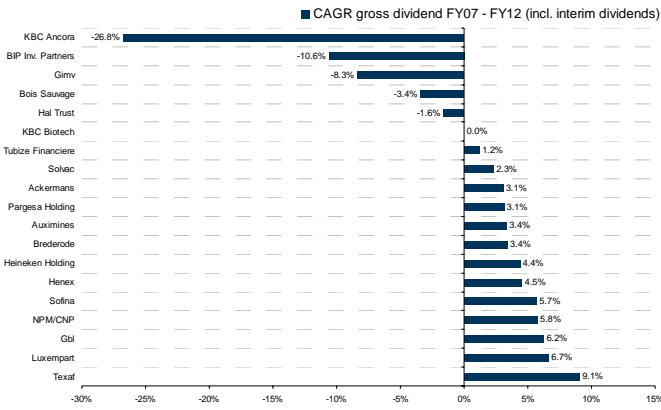
Valuation Matrix

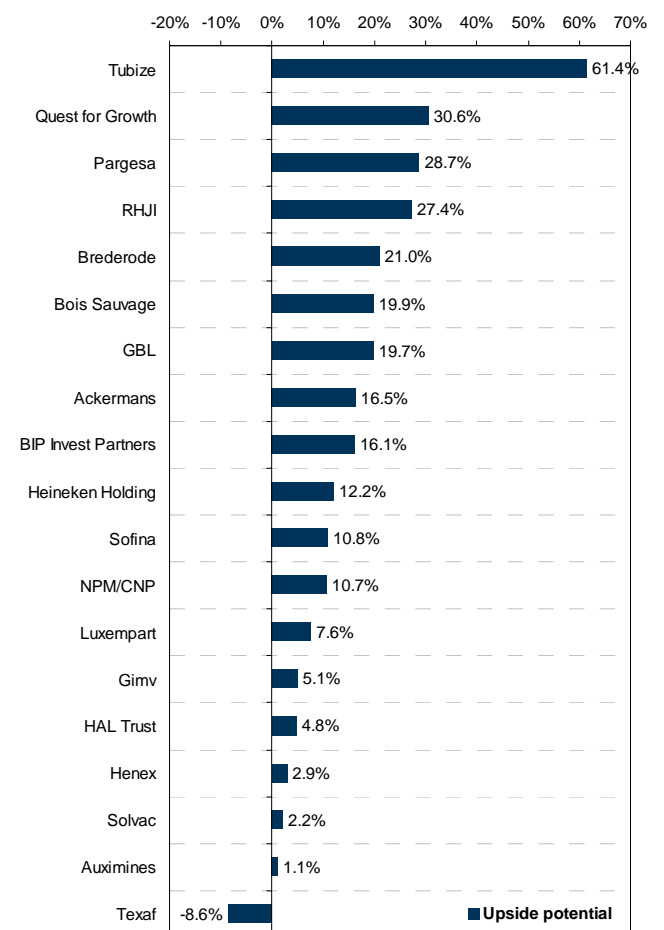
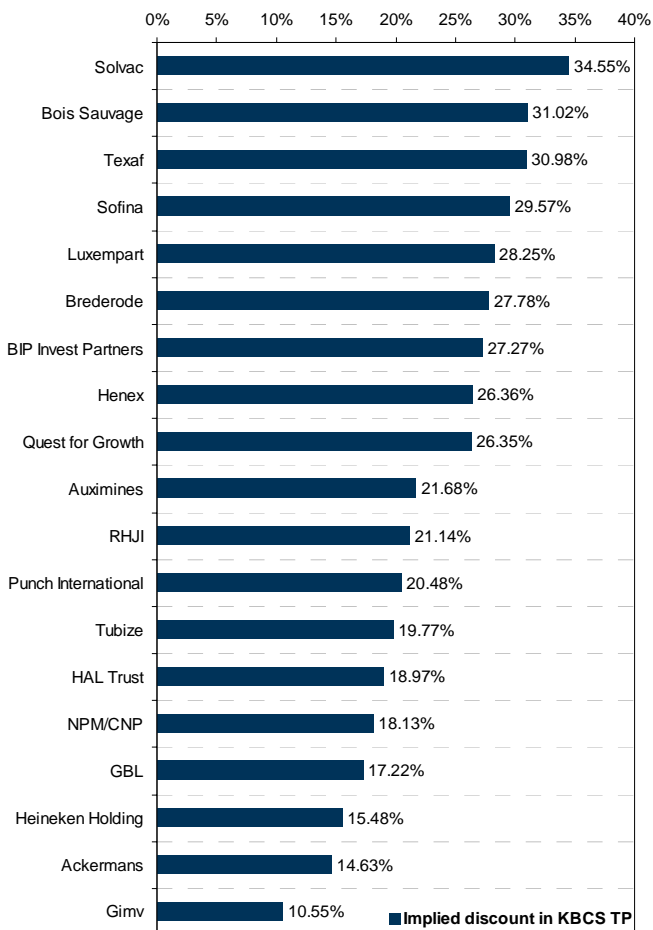
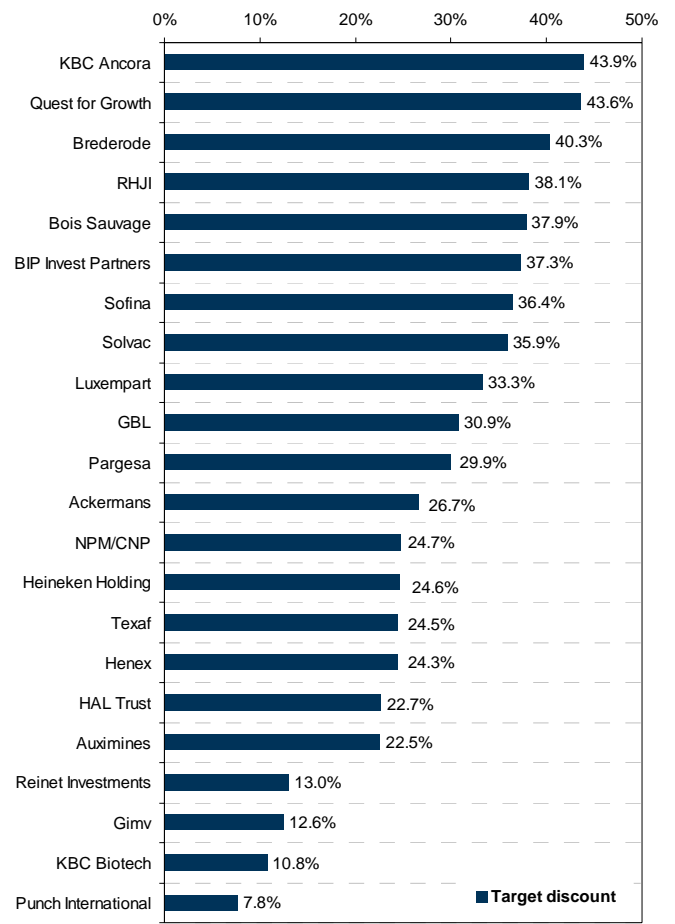
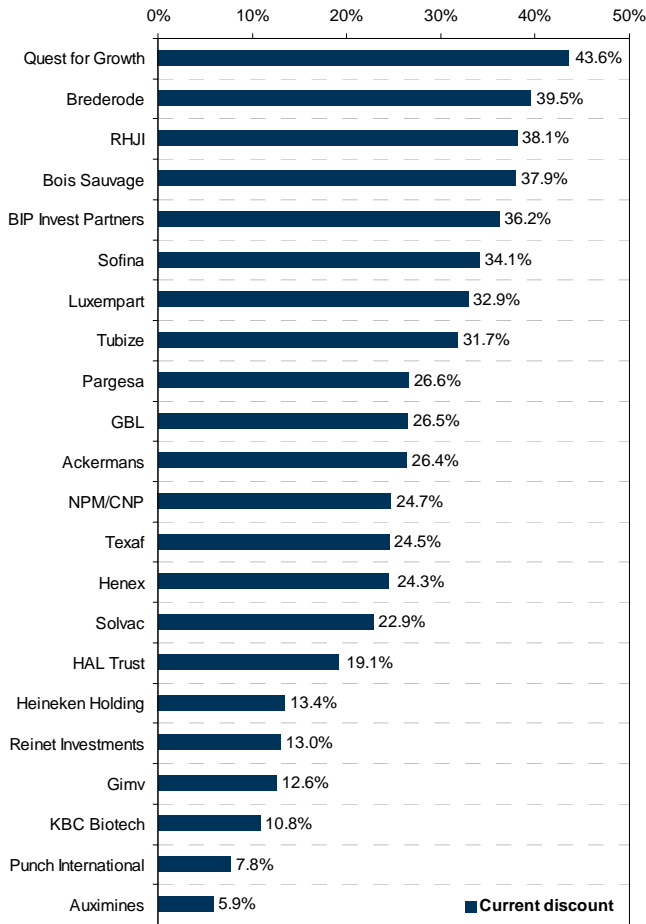


Dividend table

Overview

		99(A)	00(A)	01(A)	02(A)	03(A)	04(A)	05(A)	06(A)	07(A)	08(A)	09(A)	10(E)	11(E)	12(E)
Ackermans	Total dividend	0.37	0.44	0.51	0.51	0.54	0.65	0.90	1.15	1.39	1.39	1.44	1.51	1.59	1.67
	yield (%)	1.3%	1.4%	1.7%	2.9%	3.1%	2.5%	2.0%	1.8%	2.1%	3.8%	2.8%	2.9%	3.1%	3.2%
Auximines	Total dividend	6.67	8.00	8.80	9.20	9.48	9.76	10.27	10.80	11.48	11.65	12.10	12.71	13.34	14.01
	yield (%)	0.8%	1.4%	1.8%	2.8%	2.5%	2.0%	1.6%	1.2%	1.3%	3.2%	2.4%	2.7%	2.8%	3.0%
BIP Inv. Partners	Total dividend	0.00	0.50	0.75	0.00	1.00	1.25	2.00	3.00	3.40	1.50	1.50	1.58	1.65	1.74
	yield (%)		0.7%	1.4%		2.9%	2.5%	3.0%	3.7%	3.5%	2.9%	3.3%	3.2%	3.4%	3.5%
Bois Sauvage	Total dividend	6.53	6.99	7.45	7.45	7.65	7.84	8.40	8.80	9.40	6.40	6.60	6.93	7.28	7.64
	yield (%)	4.4%	4.9%	5.3%	5.8%	5.8%	4.1%	3.4%	2.7%	2.5%	4.2%	3.9%	4.1%	4.3%	4.5%
Brederode	Total dividend	0.61	0.68	0.75	0.40	0.42	0.44	0.47	0.49	0.52	0.53	0.55	0.58	0.61	0.64
	yield (%)	1.7%	2.7%	4.0%	3.2%	2.7%	2.2%	1.9%	1.7%	1.8%	4.2%	3.2%	3.7%	3.9%	4.1%
Gbl	Total dividend	1.11	1.20	1.32	1.42	1.49	1.60	1.72	1.90	2.09	2.30	2.42	2.60	2.80	3.01
	yield (%)	2.8%	2.4%	2.3%	3.7%	3.3%	2.7%	2.1%	2.4%	4.0%	3.7%	4.4%	4.7%	4.7%	5.1%
Gimv	Total dividend	1.26	1.34	1.40	0.70	1.48	1.65	3.53	4.36	4.66	2.36	2.40	2.46	2.52	2.58
	yield (%)	1.8%	2.8%	4.4%	3.7%	5.6%	4.4%	7.9%	8.7%	9.1%	7.6%	6.6%	6.5%	6.7%	6.9%
Hal Trust	Total dividend	1.30	1.40	1.40	1.25	1.45	1.80	3.00	3.15	3.25	2.00	2.85	2.95	2.95	2.95
	yield (%)	6.6%	6.5%	6.1%	6.1%	6.1%	6.0%	6.0%	4.6%	3.9%	3.9%	4.0%	3.6%	3.6%	3.6%
Heineken Holding	Total dividend	0.27	0.28	0.32	0.32	0.35	0.40	0.40	0.68	0.74	0.59	0.66	0.75	0.90	0.96
	yield (%)	1.2%	1.0%	1.3%	1.4%	1.6%	1.8%	1.6%	2.2%	1.9%	2.9%	2.3%	2.4%	2.8%	3.0%
Henex	Total dividend	0.15	0.17	0.00	0.00	0.00	0.00	0.05	0.09	0.25	0.00	0.00	0.00	0.00	0.00
	yield (%)			1.5%	1.9%	1.4%	1.3%	1.0%	0.9%	1.5%	2.5%	2.1%	2.1%	2.2%	2.3%
KBC Ancora	Total dividend	0.00	0.73	0.87	0.91	1.01	1.66	2.26	3.05	3.40	0.00	0.00	0.00	0.50	0.53
	yield (%)				4.1%	4.9%	5.6%	4.2%	4.2%	4.4%	0.0%	0.0%	0.0%	3.2%	3.4%
KBC Biotech	Total dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	yield (%)														
Luxempart	Total dividend	0.31	0.34	0.34	0.34	0.36	0.40	0.45	0.50	0.56	0.70	0.62	0.68	0.75	0.83
	yield (%)	1.4%	1.3%	2.3%	4.3%	3.6%	2.6%	2.5%	2.7%	2.3%	3.5%	2.9%	2.9%	3.2%	3.6%
NPM/CNP	Total dividend	0.47	0.49	0.52	0.54	0.57	0.60	0.64	0.68	0.73	0.78	0.84	0.89	0.96	1.02
	yield (%)	3.0%	2.8%	2.6%	3.1%	3.2%	2.3%	1.6%	1.4%	1.5%	2.2%	2.2%	2.5%	2.6%	2.8%
Pargesa Holding	Total dividend	1.48	1.50	1.60	1.72	1.84	2.00	2.15	2.37	2.62	2.62	2.72	2.86	3.00	3.15
	yield (%)	2.8%	2.4%	2.4%	3.4%	2.8%	2.5%	1.9%	1.7%	2.1%	3.7%	3.0%	4.0%	4.2%	4.4%
Punch	Total dividend	0.01	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	yield (%)	0.4%	1.1%												
Quest For Growth	Total dividend	1.15	13.80					0.69	1.94	0.05					
	yield (%)	8.4%	54.8%					8.0%	21.2%	0.6%					
Reinet Investments	Total dividend										0.00	0.00	0.00	0.00	0.00
	yield (%)														
RHJI	Total dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	yield (%)														
Sofina	Total dividend	0.99	1.04	1.09	1.13	1.19	1.25	1.33	1.43	1.53	1.64	1.75	1.87	2.00	2.14
	yield (%)	2.4%	2.6%	2.5%	3.3%	3.1%	2.3%	1.9%	1.7%	1.9%	3.4%	2.6%	2.9%	3.1%	3.3%
Solvac	Total dividend	3.17	3.40	3.53	3.53	3.73	3.73	3.65	4.04	4.12	4.32	4.32	4.41	4.55	4.73
	yield (%)	3.8%	5.6%	5.3%	5.7%	4.9%	3.9%	3.1%	2.9%	3.5%	6.5%	5.3%	5.0%	5.2%	5.4%
Texaf	Total dividend	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.10	1.32	1.59	1.92	2.02	2.12	2.22
	yield (%)							1.4%	0.8%	1.1%	2.1%	1.5%	1.2%	1.2%	1.3%
Tubize Financiere	Total dividend	0.19	0.25	0.31	0.38	0.41	0.44	0.45	0.46	0.47	0.48	0.48	0.49	0.50	0.51
	yield (%)	0.6%	0.9%	0.9%	1.7%	1.7%	1.3%	1.1%	0.9%	1.5%	3.7%	2.0%	2.4%	2.4%	2.5%
Average yield		2.5%	5.8%	2.7%	3.5%	3.4%	2.8%	2.9%	3.5%	2.5%	3.6%	3.0%	3.1%	3.5%	3.7%





• Historical 'holding discount'

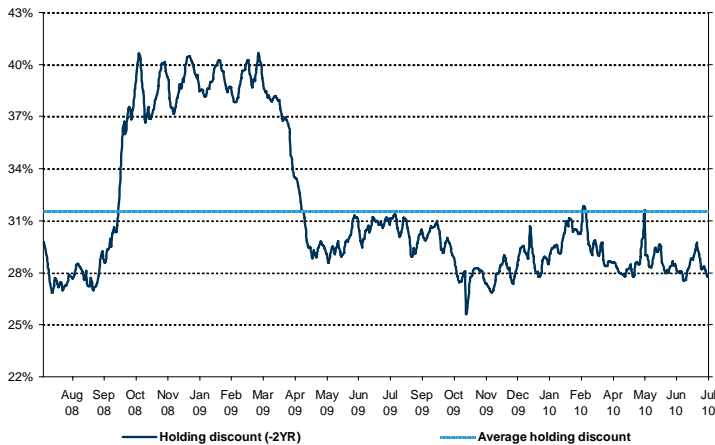
The holding discount is calculated as the average of all individual discounts of the companies that are covered in this overview, excluding mono-holdings. Market capitalisation and/or free float percentages do not affect the outcome, as all discounts are equally weighted. Unlike our method for determining our target prices (where we use target prices of companies that are covered by KBC Securities analysts instead of stock market prices), the holding discount is calculated by using the discount to the adjusted (marked-to-market) equity value of the company in question. The historic discount series since 2001 is constructed entirely from our own calculations.

The goal of the holding discount is to obtain a graphic depiction of investors' willingness to invest in holdings and investment companies, which is translated into a rising or declining average discount to adjusted equity value. The long-term average of the historical discount can then be used to position the current discount more accurately. Typically, overall discount levels tend to increase in bear markets, while a decrease is expected in a bull market.

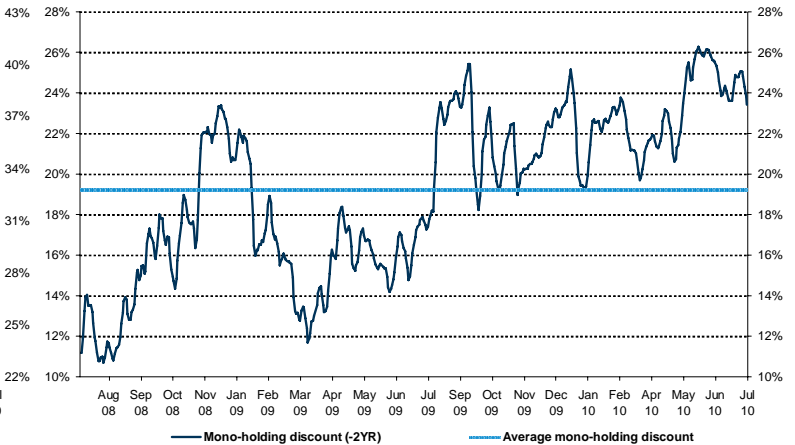
The companies from which we calculate our mono-holding discount are Tubize, Solvac, Auximines, Heineken Holding and KBC Ancora. The 'broad' holding discount is based on data from Ackermans, BIP, Brederode, Bois Sauvage, GBL, Gimv, HAL Trust, NPM/CNP, Pargesa, Henex, Sofina, Reinet Investments, Quest, RHJ International, Punch International, Texaf, KBC Biotech and Luxempart.

We note that in the calculation of the mono-holding discount, we have excluded KBC Ancora as from 20 January 2009 as we aim to avoid producing a sharp distortion on the historic discount graph. In effect, including KBC Ancora's exploded discount in the wake of KBC's plunging stock price would render the whole series useless.

Holding discount (-2YR)



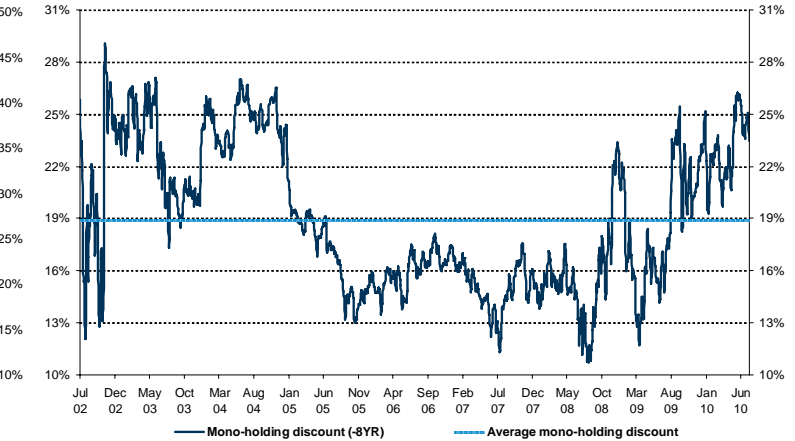
Mono-holding discount (-2YR)



Holding discount (-8YR)



Mono-holding discount (-8YR)

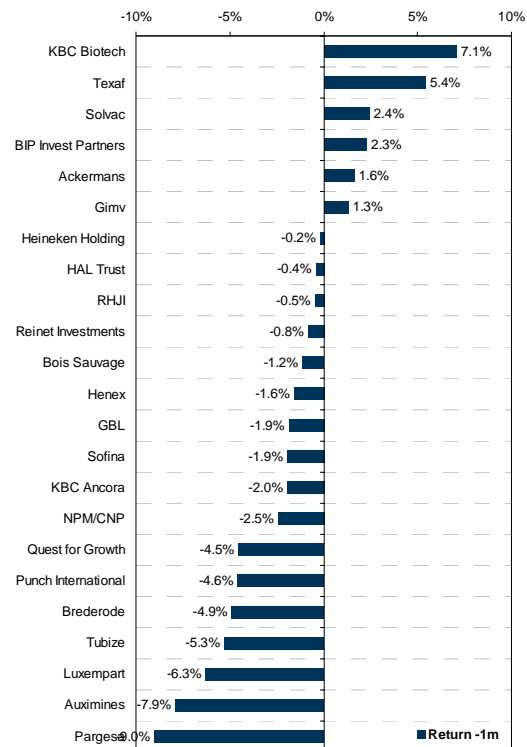
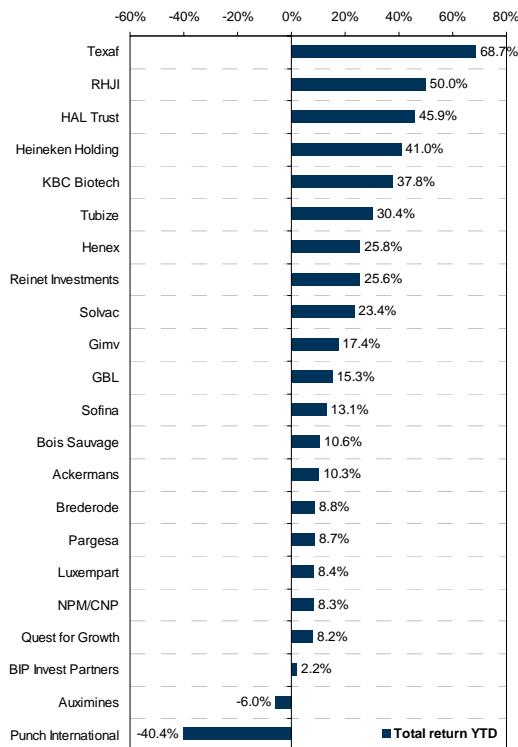


• Stock price performance overview

Absolute return (%)

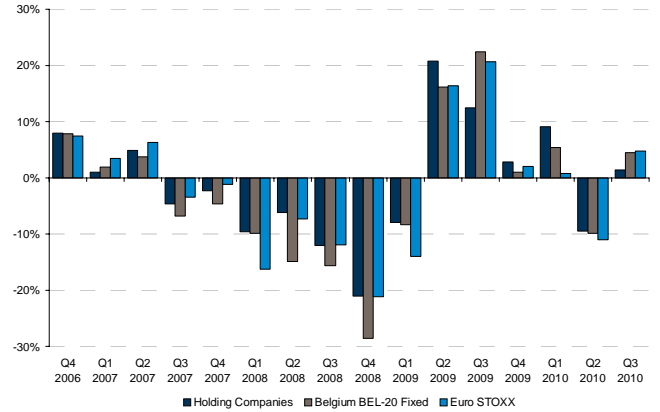
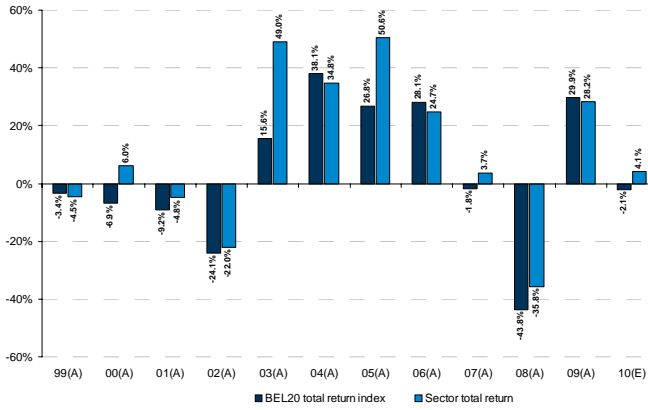
Relative return (% , versus Euronext 100)

	Last price	-1M	-6M	-1Y	YTD	-1M	-6M	-1Y	YTD
Ackermans	51.52	1.6%	-3.3%	7.1%	-0.9%	3.7%	2.3%	-10.7%	4.2%
KBC Ancora	15.52	-2.0%	-14.8%	102.9%	-5.0%	0.1%	-9.2%	85.0%	0.0%
Auximines	470.00	-7.9%	-6.7%	9.3%	-6.0%	-5.9%	-1.1%	-8.5%	-0.9%
BIP Invest Partners	49.10	2.3%	0.2%	-0.8%	6.7%	4.3%	5.8%	-18.6%	11.8%
Bois Sauvage	171.00	-1.2%	-4.5%	6.9%	1.2%	0.9%	1.1%	-11.0%	6.2%
Brederode	15.50	-4.9%	-10.7%	5.4%	-9.0%	-2.9%	-5.1%	-12.4%	-3.9%
GBL	59.30	-1.9%	-12.1%	11.2%	-10.2%	0.2%	-6.5%	-6.6%	-5.2%
Gimv	37.60	1.3%	0.3%	9.9%	2.9%	3.3%	5.9%	-7.9%	8.0%
Henex	42.27	-1.6%	5.4%	23.4%	8.7%	0.4%	11.0%	5.6%	13.7%
KBC Biotech	3.33	7.1%	-31.5%	-20.3%	-27.9%	9.1%	-25.9%	-38.2%	-22.9%
Luxempart	23.24	-6.3%	7.6%	5.6%	7.6%	-4.3%	13.2%	-12.2%	12.7%
HAL Trust	81.10	-0.4%	11.7%	40.7%	13.4%	1.6%	17.3%	22.8%	18.5%
Heineken Holding	31.65	-0.2%	2.2%	37.8%	8.3%	1.8%	7.8%	20.0%	13.3%
NPM/CNP	36.13	-2.5%	-2.5%	6.1%	-2.9%	-0.4%	3.1%	-11.8%	2.2%
Pargesa	71.50	-9.0%	-23.8%	5.1%	-21.1%	-7.0%	-18.2%	-12.7%	-16.0%
Punch International	2.90	-4.6%	-15.0%	-40.4%	0.7%	-2.6%	-9.4%	-58.2%	5.8%
Quest for Growth	4.21	-4.5%	-9.9%	8.2%	-9.5%	-2.5%	-4.2%	-9.6%	-4.4%
Reinet Investments	11.81	-0.8%	9.8%	-	7.4%	1.2%	15.4%	-	12.4%
RHJI	6.36	-0.5%	13.2%	50.0%	19.1%	1.6%	18.8%	32.2%	24.2%
Sofina	65.42	-1.9%	-5.8%	10.3%	-3.8%	0.1%	-0.2%	-7.5%	1.3%
Solvac	88.10	2.4%	4.0%	17.0%	5.6%	4.5%	9.6%	-0.8%	10.6%
Texaf	175.00	5.4%	33.0%	66.7%	37.8%	7.5%	38.6%	48.8%	42.9%
Tubize	20.75	-5.3%	-21.8%	27.8%	-14.6%	-3.3%	-16.2%	10.0%	-9.5%
AVERAGE (total)		-1.5%	-3.3%	17.7%	0.4%	0.5%	2.3%	-0.1%	5.4%
AVERAGE (ex. mono-holdings)		-1.2%	-2.6%	11.3%	0.8%	0.8%	3.0%	-6.5%	5.9%
EURONEXT TOP 100 INDEX	649.16	-2.0%	-5.6%	17.8%	-5.1%				
BEL 20 INDEX	2495.05	-0.7%	-1.6%	19.7%	-0.7%				
ESTX 50 € Pr	2702.81	-0.6%	-8.1%	9.9%	-8.8%				



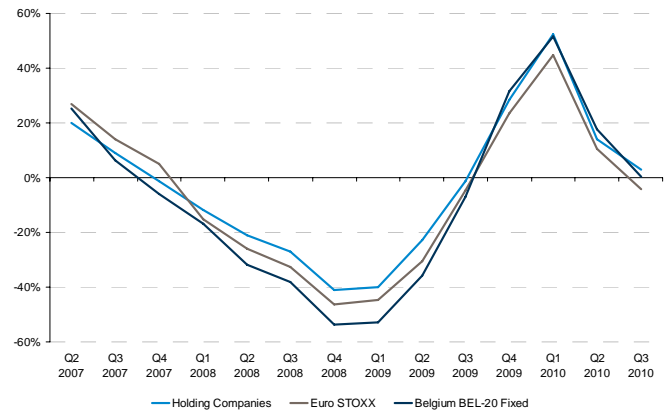
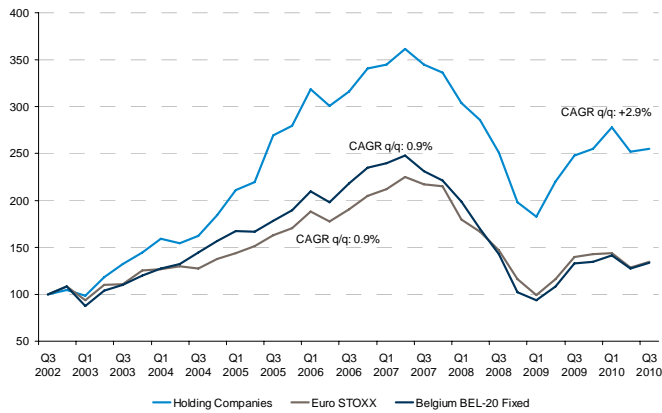
• Generating “alpha”

In an effort to determine whether or not investing in holding and investment companies produces above average returns, we have created an index of our coverage universe and recalculated back to 1999. Comparing the total return of this ‘holding index’ with the total return of Belgium’s benchmark BEL20 index reveals a clear outperformance by holding companies. This capacity to generate “alpha” confirms that holdings and investment companies are in fact excellent money managers who, through their ability to shift assets into the most promising sectors at all times, are able to produce above-average shareholder value on an annual basis. We have also included some other graphs.



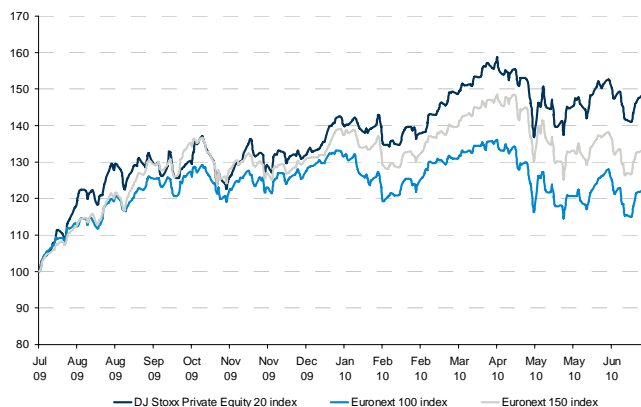
• Comparing CAGRs

The graph on the left-hand side below depicts the CAGR of quarterly returns of the holding index as compared to the DJ Euro Stoxx and BEL20-index. The base date is 3Q2002, which marked the ending of the bursting of the dot com bubble. These data, too, confirm that the sector is capable of creating substantial alpha throughout the full cycle.



• Private Equity versus Benchmark indices

Below is a rebased overview of the performance of the main Euronext benchmark indices versus the DJ Stoxx Private Equity index, which measures the stock price performance of the 20 largest private equity companies in Europe (Wendel, Gimv, Ratos, 3i, Eurazeo, Bois Sauvage, Candover, Electra Private Equity, etc.).



Despite KBC Securities does not use a relative valuation system, our 'Favourite list' should nevertheless be regarded as such. In terms of timing, we don't regularly alter the constitution of our selection as we try to aim for value instead of being a trader. Obviously, we tend to favour large discounts, while not losing sight out of the potential for unlocking hidden value, investment track records, portfolio constitution, stability of the portfolio's valuation, investment profile, etc.

• Top pick list

	Profile	Entry price	Entry date	Current price	Upside potential	% change (TR)	Δ rel. to DJ Stoxx 50
Gimv	Defensive	31.00	31 Dec 08	37.60	5.1%	36.6%	26.2%
Ackermans	Cyclical	50.35	14 Jun 10	51.52	16.5%	2.3%	1.6%
Tubize	Momentum	26.40	19 Feb 10	20.75	61.4%	-19.6%	-16.3%
RHJ International	Agressive	4.86	21 Dec 09	6.36	27.4%	30.9%	38.5%

• Investment cases

Gimv

- Directly and indirectly held cash of appr. € 1bn allows for cherry picking in a distressed, cash-hungry market
- Long-term average annual return of 12.4% underlines management competence
- Gimv push into managing external assets leverages on the existing business model
- Gimv combines a conservatively valued portfolio with a high div yield, making it a safety and opportunity play

Ackermans

- Outlook for worldwide dredging market and DEME is an uncertainty only in the long run
- AvH's financial pillar is thriving despite financial crisis
- We expect AvH to up its dividend 5% y/y up until FY14, based on a slowdown in current earnings
- An experienced management team and a well-balanced portfolio significantly reduce the company's risk profile

Tubize

- UCB's Cimzia sees a good launch in the US for RA and Crohn's both in Europe and especially in the US market
- UCB's Epratuzumab for systemic lupus erythematosus showed good mid-stage results; ready for phase III testing
- UCB's restructuring/divestment efforts and the focus on core projects is boosting short-term profitability
- Tubize has 30% upside potential (25% implied discount to NAV) and enjoys a positive leverage effect

RHJ International

- RHJ's will use its € 170m war chest (post-Kleinwort and KBC AM Dublin) to acquire financial services comps
- RHJ successfully closed Kleinwort Benson, giving it a strong platform out of which it can expand further
- RHJ after supporting most of its private investments is in the process of shedding its industrial assets
- RHJ's heavily exaggerated 40% discount reflects uncertainty about the exit value of its industrial portfolio

• Past transactions

	Entry price {€}	Entry date	Exit price {€}	Exit date	Total return (%)	Δ rel. to DJ Stoxx 50
GBL	87.9	20/07/2007	69.7	23/07/2008	-18.3%	5.5%
Sofina	80.0	28/12/2007	70.7	23/07/2008	-9.7%	13.4%
RHJI	11.2	28/12/2007	7.3	21/04/2008	-34.5%	-20.1%
Brederode	12.8	31/12/2008	16.3	23/07/2009	31.4%	25.8%
BIP Invest. Partners	50.5	31/12/2008	50.5	21/09/2009	3.0%	-14.3%
Quest for Growth	3.2	31/12/2008	4.3	21/09/2009	37.1%	19.8%
Luxempart	210	17/09/2009	220.9	21/12/2009	5.2%	4.1%
Sofina	62.38	10/09/2009	64.93	19/02/2010	4.1%	5.0%
GBL	54.25	30/07/2009	59.78	14/06/2010	15.7%	14.6%

The PRIVAK status was created by a Royal Decree of 18 April 1997 and is part of a wider raft of measures taken by the Belgian government to boost investment in venture capital. PRIVAKs were initially required to apply for a listing on the Belgian stock exchange, but in May 2003, the regulator granted them the option to remain private, which means that their shareholder structures can be reserved exclusively for private investors. The PRIVAK is obliged to pay out at least 80% of the profits that stem from the realized capital gains of its accounting year.

ONLY TWO BELGIAN PRIVAKS

Quest for Growth and KBC Biotech are currently the only two public PRIVAKs in Belgium. It is unsure that other public PRIVAKs are currently being set up.



The first company to be awarded the PRIVAK status was Quest for Growth, which received the status in 1998. Quest for Growth is focused on investing money in technology and high growth companies and has a clear-cut policy for investments in listed stocks.



The KBC Private Equity Fund Biotech (KBC Biotech) was the second PRIVAK to be launched and was approved in 2001. KBC Biotech has invested exclusively in biotechnology companies. Its investments in listed stakes are mainly done on the Nasdaq stock exchange.

OVERSEEN BY THE CBFA

Companies with PRIVAK status are monitored by the CBFA, the Belgian market regulator. The name PRIVAK is derived from 'Private Equity' and 'Bevak' (closed-end investment company). In essence, a PRIVAK is a Belgian closed-end investment company that provides a framework for private investors to invest directly in admissible financial instruments issued by unlisted companies and growth companies.

INVESTMENT CRITERIA

PRIVAKs are subject to very strict investment criteria and are subject to some constraints concerning dividend payments.

1. At least 50% of the portfolio must be invested in equity.
2. At least 70% of the portfolio must be invested in so-called qualified investments, which are investments in non-quoted companies, companies that are quoted in a growth market or investments in private equity funds with a similar investment profile to the PRIVAK.
3. Investments in companies quoted on a growth market must be limited to 50% of the above-mentioned qualified investments.
4. PRIVAKs may invest no more than 20% of total assets in a single company and must restrict the investments per company per year to a maximum of €6.2m.

FISCAL BENEFITS

PRIVAKs are granted substantial tax benefits, over and above the exemption from capital gains tax normally granted to Belgian investment vehicles. A PRIVAK's dividends are exempt from withholding tax if at least 80% of the profits stem from realized capital gains and if the company complies with all of the investment criteria. The part of the dividend resulting from capital gains will be exempt from withholding tax, while the remaining part of the dividend will be subject to a withholding tax of 15%.

Description

Quest for Growth is a Belgian investment company focused on listed and unlisted growth companies with the objective of converting capital gains into tax-free income through the Privak-structure.

Investment cases

- Quest's investors benefit from Belgium's Privak statute, thanks to which the gross dividend is net of taxes
- Quest has a dynamically managed portfolio of listed stocks, leaving it vulnerable to the market's momentum
- Quest's unlisted investments have been subject to writedowns against a background of a frozen M&A market
- Our rating is entirely based on valuation grounds, as the stock is trading at relatively high discount levels

Shareholder structure

	# shs	% shs	value (€m)
Dexia Insurance	1,393,855	11.82%	5.87
Laxey Partners	1,413,780	11.99%	5.95
KBC Asset Mgt	513,709	4.36%	2.16
Free float	8,467,911	71.83%	35.65

Analyst opinion

Stock price:	€ 4.30
Target price:	€ 5.50
Potential:	21.82%
Rating:	BUY

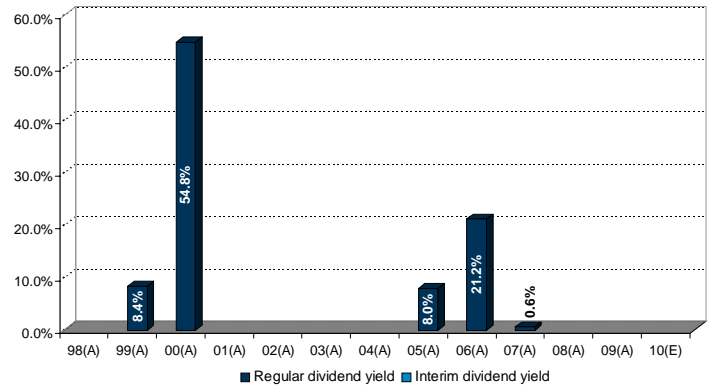
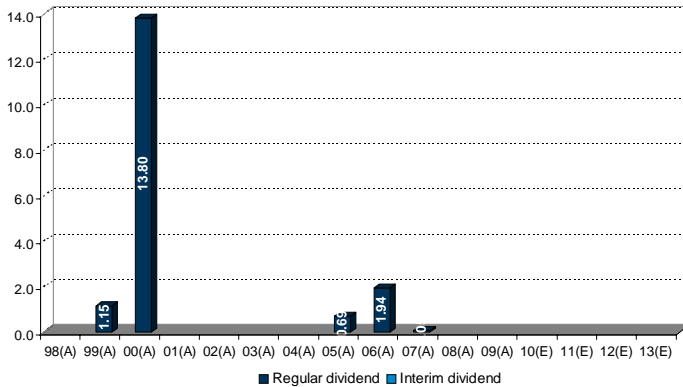
Company specifics

Market cap:	€ 50m
Currency:	EUR
Avg. daily value:	€ 0.02m
Avg. 3M volume:	5,208
% chg 1M:	-4.54%
% chg 1Y:	8.23%
52-week hi/lo:	4.95 / 3.76
BB-code:	QFG BB
Reuters-code:	QUFG.BR
Web:	www.questforgrowth.com

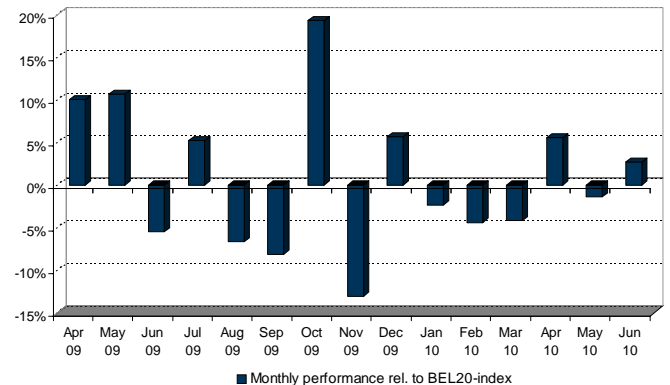
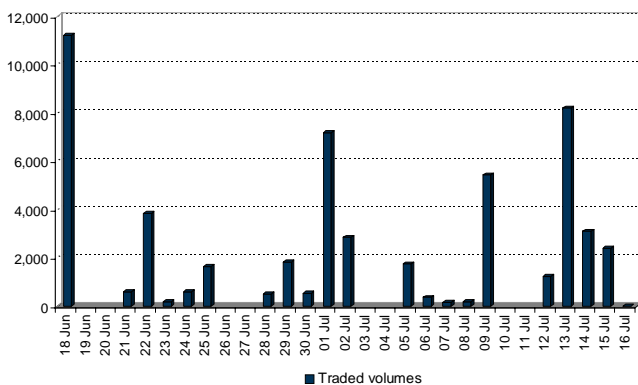
Corporate calendar

22-Jul-2010	Results 1H (A)
23-Jul-2010	Analyst Meeting (A)
06-Aug-2010	NAV update (A)
03-Sep-2010	NAV update (A)
01-Oct-2010	NAV update (A)
28-Oct-2010	Results 3Q (A)

Dividend data



Volume and performance data



News flow

05-07-2010: June NAV declines as markets recede

NAV at end-June declined to €7.36 per share, versus €7.48 at end-May (-1.6% m/m, +1.5% YTD). The stock hovered steady at €4.25 (-0% m/m, -8.6% YTD), due to which the discount decreased a tad to 42.3% (end-May: 43.2%). Quest made a relatively limited number of changes to its listed portfolio, mainly upping stakes in existing portfolio companies Econocom and Imtech. Quest lowered positions in TKH Group, LEM Holding and Pfeiffer Vacuum Technology and added one new investment to the ranks: Phoenix Solar. Combined, the listed portfolio totals €51.4m and accounts for 59.4% of NAV. Listed assets break down in Software & Services (14.0%), Technology & Hardware (6.4%), Pharma & Biotech (5.7%), Healthcare Equipment (2.7%), Electrical & Engineering (18.2%) and Materials & Others (7.1%). Quoted/unquoted assets (i.e. Movetis) account for 5.3% of NAV. The value of the direct Private Equity stakes barely altered, although we noted that the valuation of Kiadis Pharma has increased to €2.3m, versus a previous €2m. Quest made no mention of the underlying reason for the valuation adjustment. Our SOTP model no longer lists the CoreOptics stake (as this is in the process of being sold). The valuation of the 3rd Party funds remained level with end-May reading as well, save for adjustment related to using end-of-March data instead of YE09 data for a number of funds. The direct and indirect PE portfolios are valued at a respective €16.4m and €8.6m. Combined, PE stakes account for €25.0m, or 28.9% of adjusted equity. We estimate net cash at €8.4m (10.7% of NAV), which includes the valuation of options and other items on the balance sheet and the cash-equivalent of the CoreOptics stake. Based on Friday's close, we estimate adjusted equity value p.s. at €7.34. We note that despite a broad number of past writedowns in the PE portfolio in the past and the fact that it has few options to create value via exits, the stock's valuation is very undemanding: Quest's NAV performance relative to its stock price and its benchmark indices has held up quite well; the discount currently hovers a tad below 44%. The upside from current trading levels amounts to 32%, even when our TP already implies a 25% to adjusted equity value.

08-06-2010: CoreOptics deal boosts NAV, Anteryon joins ranks

NAV at end-May declined to €7.48 per share, versus €7.56 at end-April (-1.1% m/m, +3.2% YTD). The stock mimicked the movement and declined to €4.25 (-5.6% m/m, -8.6% YTD), due to which the discount increased even further to 43.2% (end-April; 40.48%). Quest made quite a number of changes to its listed portfolio, mainly upping stakes in existing portfolio companies: Unit 4 Agresso, TKH Group, Teva Pharma, Arcadis, Faiveley, SMA Solar and Centrotec. Quest lowered positions in INIT and added new investments to the ranks as well: Econocom, Parrot ad Accel Group. It disposed entirely of its stake in Seloger.com (Tandberg was tendered to Cisco's takeover offer). Combined, the listed portfolio totals €52.4m and accounts for 59.3% of NAV. Listed assets break down in Software & Services (14.3%), Technology & Hardware (6.9%), Pharma & Biotech (5.9%), Healthcare Equipment (2.7%), Electrical & Engineering (16.4%) and Materials & Others (6.9%). Quoted/unquoted assets (i.e. Movetis) account for 6.3% of NAV. The value of the direct Private Equity stakes wasn't subject to adjustments. Our SOTP model no longer lists the CoreOptics stake (as this is in the process of being sold), but includes Dutch micro-optics firm Anteryon, in which Quest yesterday invested €1m alongside Qualcomm. Anteryon designs and produces micro-optics and refractive-optics, enabling wafer-based production and integration of optics for miniature camera and laser projection modules. It was spun out of electronics firm Philips in 2006. The fresh capital will be used on Anteryon's WaferOptics optical module production technology and the company's Asia production facility expansion. The valuation of the 3rd Party funds remained level with end-April reading as well, while Quest answered a €0.12m capital call from Capricorn Cleantech Fund. The direct and indirect PE portfolios are valued at a respective €16.1m and €8.4m. Combined, PE stakes account for €24.5m, or 27.8% of adjusted equity. We estimate net cash at €9.5m (10.7% of NAV), which includes the valuation of options and other items on the balance sheet. We currently estimate adjusted equity value p.s. at €7.50. We note that despite a broad number of past writedowns in the PE portfolio in the past and the fact that it has few options to create value via exits (IPO or trade sale), the stock's valuation is very undemanding: Quest's NAV performance relative to its stock price and its benchmark indices has held up quite well; the discount currently hovers a tad below 44%. The upside potential from current trading levels amounts to 28%.

28-05-2010: €2.5m CoreOptics gain increases stock's appeal

Quest for Growth sold its stake in CoreOptics to Nasdaq-listed Cisco Systems Inc, the worldwide leader in networking for the Internet. QfG has invested in CoreOptics since 2006 and participated in various financing rounds. The sale is expected to have a €0.21 per share positive impact of approximately €2.5m on last published NAV. Clearly, we regard the sale as a very positive item for Quest; an array of writedowns on the carrying value of the unlisted stakes (in 2009 and 2010) put question marks behind Quest's ability in creating value out of the unlisted portfolio. The monetization of CoreOptics thus reduces the "impairment risk". After the transaction, the unlisted portfolio accounts for 25.4%, which includes 3rd Party Funds (9.1%) and Clear2Pay (5.9%). The balance (€10.4m) consists almost entirely of Pharma & Biotech investments, with the biggest ones being Kiadis (2.2%), Sphere Medical (1.9%), Syntaxin (1.9%) and TCLand (1.7%). Despite disposing of scant financial details and bearing in mind that the valuation of these assets always depends on progress in bringing the pipeline to fruition, we believe the downside risk on the unlisted portfolio to be low. We estimate adjusted equity value per share at €7.72. We remind that we increased our TP to €5.5 a couple of weeks ago, based on the fact that the undervaluation in terms of discount combined with we believed to be a stable valuation of the unlisted portfolio offered an interesting entry point for investors. We stick to this view: At a 46% discount, Quest is cheap.

06-05-2010: TP and rating increase following April NAV update

NAV at end-April increased to €7.56 per share, versus €7.42 at end-March (+1.9% m/m, +4.3% YTD). The stock increased a tad to €4.50 (+2.3% m/m, -3.2% YTD), due to which the discount remained more or less level with the end-March reading at 40.48%. Quest made some changes to its listed portfolio, upping stakes in Unit 4 Agresso, Roche Holdings, Imtech, Pfeiffer and Centrotec and lowering positions in Wirecard, Séloger, TKH group, Andritz, Arcadis and Vestas Wind Systems.. Quest didn't add new investments to the ranks, but disposed entirely of its Tandberg stake (which was subject to a takeover offer by Cisco). Combined, the listed portfolio totals €56.5m and accounts for 61.5% of NAV. Listed assets break down in Software & Services (14.7%), Technology & Hardware (10.2%), Pharma & Biotech (4.6%), Healthcare Equipment (2.8%), Electrical & Engineering (16.1%) and Materials (5.6%). Quoted/unquoted assets (i.e. Movetis) account for 7.4% of NAV. The value of the direct Private Equity stakes wasn't subject to some adjustments as well. Quest halved the carrying value of Active Circle (from €0.8m to €0.4m) and converted the £0.28m Sphere Medical loan note into equity (this was already confirmed on the 1Q10 analyst meeting). The valuation of most of the 3rd Party funds was adjusted to reflect YE09 standing: valuation in general remained steady with previously reported levels. The direct and indirect PE portfolios are valued at a respective €16.4m and €8.3m. Combined, PE stakes account for €24.7m, or 26.75% of adjusted equity. We currently estimate net cash at €9.1m (9.9% of NAV), which includes the valuation of options and other items on the balance sheet. The official NAV figure still hovers south of our NAV estimate, due to a lock-up discount to the Movetis stake that shaves off around €0.7 p.s. of the official NAV estimate. We are disappointed about the negative valuation adjustment at the level of Active Circle investment, but in general continue to believe that the underlying valuation of PE portfolio is stable. We estimate adjusted equity value per share at €7.82. We note that despite a broad number of past writedowns in the Private Equity portfolio and the fact that it has few options to create value via exits (IPO or trade sale), valuations are still undemanding: Quest's NAV performance relative to its stock price and its benchmark indices has held up quite well; the discount currently hovers a tad below 44%. We therefore decided to increase our TP from €5.25 to €5.5, which reduces the implied

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Sum-of-the-parts model

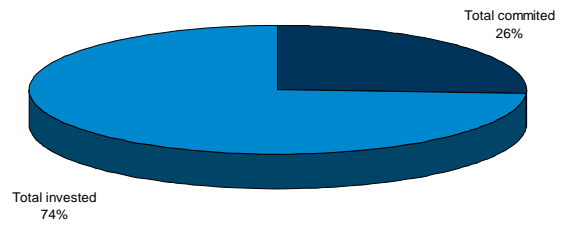
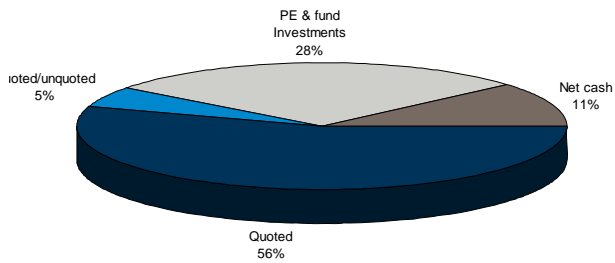
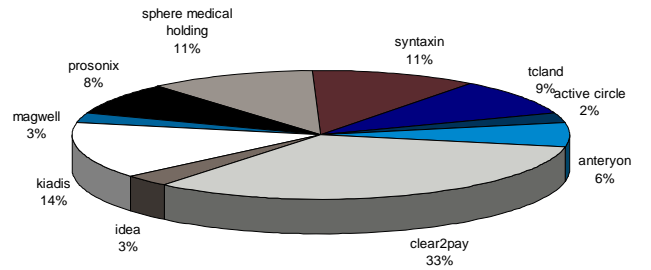
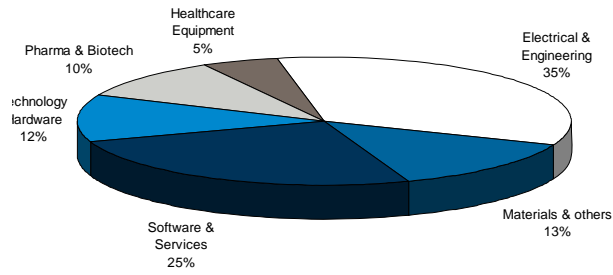
Description	Sector/market	BB	Shares held	Recent change	Last price	Crcncy	% of NAV	Valuation (€)
Quoted companies							13.88%	12.22
Software & Services								
ECONOCOM	Euronext Brussels	ECONB BB	71,170	2,795	11.3	€	0.91%	0.80
INIT	Deutsche Börse	IXX GY	95,000	0	13.6	€	1.46%	1.29
NEMETSCHEK	Deutsche Börse	NEM GR	135,000	0	21.8	€	3.34%	2.94
TRANSICS	Euronext Brussels	TRAN BB	250,000	0	4.7	€	1.32%	1.17
UNIT 4 AGRESSO	Euronext Amsterdam	UNIT4 NA	195,330	0	17.1	€	3.80%	3.35
VIZRT	Deutsche Börse	VIZ GR	326,191	0	2.3	€	0.87%	0.76
WIRECARD	Deutsche Börse	WDI GR	250,000	0	7.7	€	2.18%	1.92
Technology Hardware							6.49%	5.71
EVS BROADCAST	Euronext Brussels	EVS BB	55,000	0	36.0	€	2.25%	1.98
LEM HOLDING	Zwitzerland	LEHN SW	7,994	-506	337.8	CHF	2.28%	2.00
PARROT	Euronext Paris	PARRO FP	30,000	0	12.3	€	0.42%	0.37
TKH GROUP	Euronext Amsterdam	TWEKA NA	93,610	-20,000	14.5	€	1.54%	1.36
Pharma & Biotech							11.01%	9.70
ABLYNX	Euronext Brussels	ABLX BB	115,000	0	7.4	€	0.97%	0.85
MOVETIS°	Pharma & Biotech	MOVE BB	523,601	0	8.9	€	5.29%	4.66
ROCHE HOLDINGS	SWX Swiss Exchange	ROG VX	20,000	0	150.8	CHF	2.54%	2.24
TEVA PHARMACEUTICAL	Nasdaq	TEVA US	45,000	0	55.7	USD	2.21%	1.94
Health Care Equipment & Svs							2.73%	2.40
UNITED DRUG	Dublin	UGD ID	1,018,628	0	2.4	€	2.73%	2.40
Electrical & Engineering							18.75%	16.51
ANDRITZ	Vienna	ANDR AV	70,000	0	48.9	€	3.89%	3.42
ARCADIS	Euronext Amsterdam	ARCAD NA	240,000	0	14.3	€	3.88%	3.42
FAIVELEY	Euronext Paris	LEY FP	25,000	0	56.1	€	1.59%	1.40
IMTECH	Euronext Brussels	IM NA	108,055	26,000	22.2	€	2.72%	2.40
PFEIFFER VACUUM TECHNO	Deutsche Börse		40,000	-5,000	60.5	€	2.75%	2.42
PHOENIX SOLAR	Deutsche Börse	PS4 GY	25,000	25,000	33.9	€	0.96%	0.85
SMA SOLAR	Deutsche Börse	S92 GY	15,000	0	99.6	€	1.70%	1.49
VESTAS WIND SYSTEMS	Copenhagen	VWS DC	30,000	0	275.6	DKK	1.26%	1.11
Materials							6.26%	5.52
CENTROTEC	Deutsche Börse	CEV GY	110,000	0	13.9	€	1.73%	1.52
GEBERIT	SWX Swiss Exchange	GEBN VX	12,000	0	172.0	€	1.74%	1.53
UMICORE	Euronext Brussels	UMI BB	100,000	0	24.6	€	2.79%	2.46
Other sectors							1.04%	0.91
ACCELL GROUP	Euronext Amsterdam	ACCEL NA	25,000	0	36.5	€	1.04%	0.91
Loan notes							1.85%	1.63
Private Equity investments							28.35%	24.96
ACTIVE CIRCLE	Software & Services	equity		0.40		€	0.45%	0.40
ANTERYON	Semiconductors	equity		1.00		€	1.14%	1.00
CLEAR2PAY	Software & Services	equity		5.36	0.21	€	6.09%	5.36
IDEA	Pharma & Biotech	equity		0.52		€	0.59%	0.52
KIADIS	Pharma & Biotech	equity		2.30		€	2.61%	2.30
MAGWELL	Software & Services	equity		0.43		€	0.49%	0.43
PROSONIX	Pharma & Biotech	equity		1.29		£	1.47%	1.29
SPHERE MEDICAL HOLDING	Pharma & Biotech	equity		1.77		£	2.01%	1.77
SYNTAXIN	Pharma & Biotech	equity		1.79		£	2.04%	1.79
TCLAND		equity		1.50		€	1.70%	1.50
THIRD PARTY INV FUNDS		Funds		8.60	8.01	€	9.77%	8.60
Portfolio							90.37%	79.57
Net cash (incl. others & options)							9.63%	8.48
Adjusted equity value							100.00%	88.05
Number of shares (outstanding)								11,789,255
Treasury shares (for remuneration purposes, resale, collateral,...)							2.20%	259,305
Treasury shares (available for cancellation)							0.00%	0
Number of shares (for per share calculation)								11,789,255
Quest for Growth last price								4.21
Adjusted equity value p.s.								7.47
Current discount								43.63%
Target prices								
Target equity value								88.05
Target equity value p.s.								7.47
Discount to target equity value								43.63%

KBCS has a BUY recommendation and a €5.5 target price.

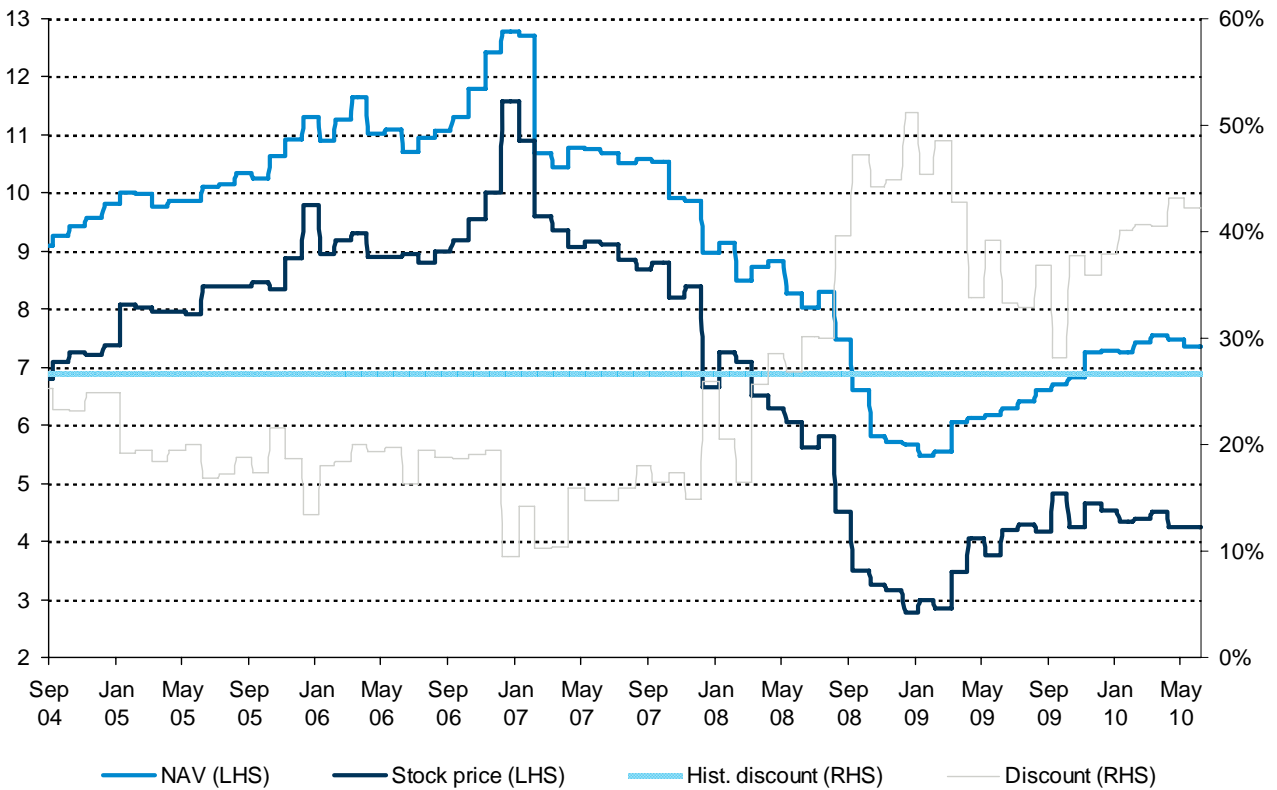
The upside potential versus a stock price of €4.21 equals 30.64%.

The implied discount of our €5.5 target price vs. the target equity value is 26.36%.

Graphical portfolio breakdown



Historical NAV overview



Financial data

Income statement (€m)	04/05	2005	2006	2007	2008	2009
Sales & operating income	0.0	0.0	0.0	0.0	0.0	0.0
Result from operating activities	0.0	0.0	0.0	0.0	0.0	0.0
Result from financing activities	0.0	0.0	0.0	0.0	0.0	0.0
Result from extraordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
Share of result of associates	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Share of the group	4.6	7.3	21.5	0.6	-48.4	18.1
Adjusted net result	4.6	7.3	21.5	0.6	-48.4	18.1
Balance sheet (€m)	04/05	2005	2006	2007	2008	2009
Intangible assets & goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Tangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Participations acc. for under equity method	0.0	0.0	0.0	0.0	0.0	0.0
Other financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Cash & cash equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL ASSETS	63.8	103.7	117.6	116.5	67.7	85.6
Equity attributable to holders of the parent	63.6	103.2	95.9	115.8	67.4	85.4
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
Financial debt	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL LIABILITIES	63.8	110.6	117.6	116.5	67.7	85.6
net debt	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow statement (€m)	04/05	2005	2006	2007	2008	2009
Cash flow from operating activities	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid (consolidated)	0.0	0.0	0.0	0.0	0.0	0.0
Other cash flow from financing	0.0	0.0	0.0	0.0	0.0	0.0
Fx and changes to consolidation scope	0.0	0.0	0.0	0.0	0.0	0.0
Change in cash & equivalents	0.0	0.0	0.0	0.0	0.0	0.0
Per share data	04/05	2005	2006	2007	2008	2009
Year-end share price (€)	7.9	8.9	10.0	8.4	3.2	4.7
Year-end market cap (€m)	42.8	84.0	94.6	99.0	37.1	54.8
Weighted average # shares	5,416,000	9,459,073	9,459,073	11,789,255	11,789,255	11,789,255
Weighted average # shares, diluted	5,416,000	9,459,073	9,459,073	11,789,255	11,789,255	11,789,255
Basic EPS (€)	0.85	0.77	2.28	0.05	-4.11	1.53
Diluted EPS (€)	0.85	0.77	2.28	0.05	-4.11	1.53
NBV (€)	11.7	10.9	10.1	9.8	5.7	7.2
Adjusted equity value (€)	11.7	10.9	12.4	9.9	9.9	7.3
Premium (-) / Discount to (vs. YE stock price)	32.71%	18.61%	19.48%	14.89%	14.89%	35.86%
Gross dividend	0.00	0.69	1.94	0.05	0.00	0.00
Gross dividend yield	0.00%	7.77%	19.40%	0.60%	0.00%	0.00%
Ratios	04/05	2005	2006	2007	2008	2009
Return on Equity (avg)	7.2%	7.0%	22.4%	0.5%	-71.9%	21.2%
Total return	9.7%	21.1%	34.5%	-15.5%	-62.5%	47.6%
Pay-out ratio (adjusted net result)	0.0%	99.9%	100.0%	96.7%	0.0%	0.0%
P/E	9.30	11.58	4.39	159.58	-0.77	3.03
P/NBV	0.67	0.81	0.99	0.86	0.55	0.64
Statutory data (€m)	04/05	2005	2006	2007	2008	2009
Result from operating activities	4.7	7.2	20.7	0.3	-48.6	16.9
Result from financing activities	-0.1	0.1	0.9	0.3	0.2	1.2
Result from extraordinary activities	0.0	0.0	0.0	0.0	0.0	0.0
Income taxes	0.0	0.0	0.0	0.0	0.0	0.0
PROFIT/LOSS FOR THE PERIOD	4.6	7.3	21.5	0.6	-48.4	18.1
Dividends paid (statutory)	0.0	-7.2	-21.5	-0.6	0.0	0.0
Financial assets	63.0	103.2	117.3	116.1	67.1	85.1
Other assets	0.8	0.5	0.3	0.4	0.6	0.5
Capital and reserves	63.6	103.2	95.9	115.8	67.4	85.4
Provisions and deferred taxation	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	0.2	7.4	21.6	0.7	0.3	0.1
TOTAL ASSETS	63.8	110.6	117.6	116.5	67.7	85.6