

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)	-1.4%
Abs. Perf. (3 month)	2.6%

Top 3 performers since 1 month

Auximines	8.0%
Quest for Growth	5.7%
Brederode	2.9%

Bottom 3 performers since 1 month

Henex	-6.2%
Sofina	-5.5%
RHJ International	-3.2%

Sector coordinator

Hans D'Haese
Bank Degroof - Belgium

Sector team

Hans D'Haese
Bank Degroof - Belgium

Bernard Hanssens
Bank Degroof - Belgium

Ivan Lathouders, CFA
Bank Degroof - Belgium

Thibaud Rutsaert, CFA
Bank Degroof - Belgium

BELGIAN HOLDING AND INVESTMENT COMPANIES

Recent news flow

Ackermans & van Haaren	1H10 results & portfolio update
Ackermans & van Haaren	Publication of flash: "Updated SOTP model: upward revision of valuation of Deme & Finaxis"
Bois Sauvage	1H10 results & portfolio update
Brederode	1H10 results & portfolio update
Brederode	Announcement of merger with Auximines
Brederode	Publication of a company report: "1H10 release & merger with Auximines"
CNP/NPM	1H10 results & portfolio update
GBL	Publication of a company report: "1H10 reporting, portfolio update & comments ..."
Gimv	Public offer on Gimv portfolio company Movetis
Gimv	Sale of Microtherm Engineered Solutions
Luxempart	1H10 results
Quest for Growth	Detailed portfolio update
Quest for Growth	Public offer on QfG portfolio company Movetis
RHJ International	1Q10 business update

Financial calendar

01-Sep-10	RHJ International	EGM
03-Sep-10	Quest for Growth	Detailed portfolio update
Mid Sept.	Sofina	1Q10 interim statement
21-Sep-10	RHJ International	AGM
21-Sep-10	RHJ International	EGM

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	1,835.6	1.4%	Accumulate	unchanged
KBC Ancora	1,302.9	0.7%	Accumulate	unchanged
Auximines	265.0	8.0%	Not rated (1)	-
Bois Sauvage	276.6	-0.8%	Accumulate	unchanged
Brederode	542.7	2.9%	Buy	unchanged
CNP/NPM	3,969.5	-2.3%	Hold	unchanged
GBL	9,767.0	-1.2%	Accumulate	unchanged
Gimv	889.7	2.0%	Accumulate	unchanged
Luxempart	542.4	0.9%	Accumulate	unchanged
Quest for Growth	52.8	5.7%	Accumulate	unchanged
RHJ International	541.5	-3.4%	Buy	unchanged
Sofina	2,210.6	-5.5%	Not rated (1)	-
Solvac	1,346.1	-3.2%	Not rated (1)	-
Financiere de Tubize	934.6	-1.1%	Buy	unchanged
Henex	584.9	-6.2%	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 30-Aug-10			Average discount ⁽³⁾ since		Performance (12 months) ⁽¹⁾		Avg daily	Market	Free
	Price (EUR)	NAV (EUR)	Discount	5 years	12 months	Stock	Economic	turnover (12 m, EUR m)	cap. (EUR m)	float (EUR m)
Ackermans & van Haaren	54.8	68.7	20.2%	18.6%	19.5%	12.7%	18.4%	1.83	1,836	1,213
KBC Ancora	16.6	27.4	39.4%	14.6%	36.2%	8.1%	24.6%	4.50	1,303	473
Auximines	540.0	534.3	-1.1%	N.A.	5.2%	0.0%	0.1%	0.02	265	60
Bois Sauvage	177.0	283.1	37.5%	24.3%	35.9%	-0.4%	9.3%	0.09	277	156
Brederode	16.5	27.4	39.8%	26.0%	34.3%	18.0%	18.0%	0.11	543	211
CNP/NPM	36.8	47.0	21.8%	18.4%	22.5%	4.8%	2.1%	2.42	3,970	1,048
GBL	60.5	78.7	23.0%	24.7%	27.1%	3.4%	-7.4%	10.28	9,767	4,522
Gimv	38.4	43.0	10.8%	14.0%	12.3%	17.4%	10.5%	0.83	890	649
Luxempart (5)	22.7	33.8	32.9%	29.2%	33.8%	9.2%	6.5%	0.01	542	212
Quest for Growth	4.5	8.1	44.7%	27.2%	39.5%	6.7%	25.8%	0.02	53	39
RHJ International	6.3	10.6	40.3%	N.A.	42.5%	25.1%	6.4%	0.63	542	305
Sofina	63.6	101.8	37.6%	29.0%	34.1%	6.0%	14.7%	1.19	2,211	1,054
Solvac	88.0	115.7	24.0%	23.6%	24.9%	11.7%	2.4%	0.09	1,346	1,346
Financiere de Tubize	21.0	27.2	22.9%	25.6%	32.1%	-2.5%	-11.1%	0.22	935	447
Henex	40.5	53.7	24.6%	N.A.	27.0%	11.8%	6.5%	0.09	585	288
Average			27.9%	22.9%	28.5%	8.8%	8.5%			
Median			24.6%	24.5%	32.1%	8.1%	6.5%			
Weighted average			25.3%	22.0%	27.0%	6.6%	2.4%			

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%	2.6%	7.8%
KBC Ancora	3.05	3.40	-	-	4.0%	4.6%	0.0%	0.0%	0.0%	N.R.
Auximines	10.80	11.48	11.65	12.10	1.3%	1.3%	2.4%	2.5%	2.2%	3.9%
Bois Sauvage	8.80	9.40	6.40	6.60	2.8%	2.6%	2.9%	3.9%	3.7%	-9.1%
Brederode	0.49	0.52	0.53	0.55	1.7%	1.8%	3.3%	3.3%	3.3%	3.9%
CNP/NPM	0.68	0.73	0.78	0.84	1.4%	1.5%	1.9%	2.3%	2.3%	7.1%
GBL	1.90	2.09	2.30	2.42	2.2%	2.5%	3.7%	4.0%	4.0%	8.4%
Gimv (6)	4.08	4.36	2.36	2.36	8.4%	9.5%	7.0%	6.3%	6.1%	-16.7%
Luxempart (5) (7)	0.50	0.56	0.70	0.62	2.6%	2.4%	3.3%	2.8%	2.7%	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%	2.8%	7.0%
Solvac	3.99	4.12	4.32	4.32	3.1%	3.2%	5.1%	5.4%	4.9%	2.7%
Financiere de Tubize	0.46	0.47	0.48	0.48	0.9%	1.3%	2.7%	2.1%	2.3%	1.2%
Henex	0.44	0.73	0.77	0.83	0.9%	1.5%	2.1%	2.2%	2.0%	23.4%
Average					3.6%	2.4%	2.7%	2.7%	2.6%	3.9%
Median					1.8%	1.9%	2.8%	2.7%	2.6%	5.5%
Weighted average					2.3%	2.5%	3.1%	3.2%	3.2%	5.9%

(1) Last dividend(s) reinvested

(2) Dividend FY2009, to be 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

Accumulate

Recommendation unchanged

Share price: EUR **4.48**

Closing price as of 01/09/2010

Reuters/Bloomberg OUFG.BR/OUFG.BB

Market capitalisation (EUR m)	52.8
Current N° of shares (m)	11.8
Free float	74.0%

Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	59.7	62.6%
Private equity	20.6	21.6%
Venture Fund	8.9	9.4%

Cash & other	6.2	6.5%
Total Net Asset Value	95.4	100.0%
NAVPS (EUR)	8.10	
Share price (EUR)	4.48	
Discount/(Prem.) to NAV	44.7%	

Investment Opinion - Recent News

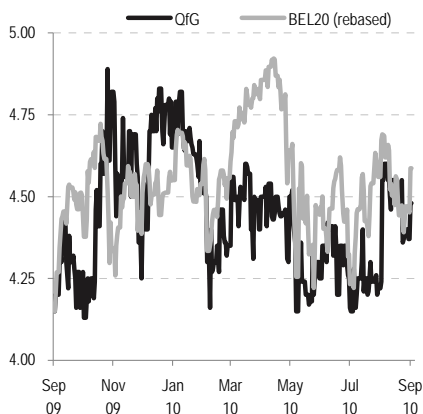
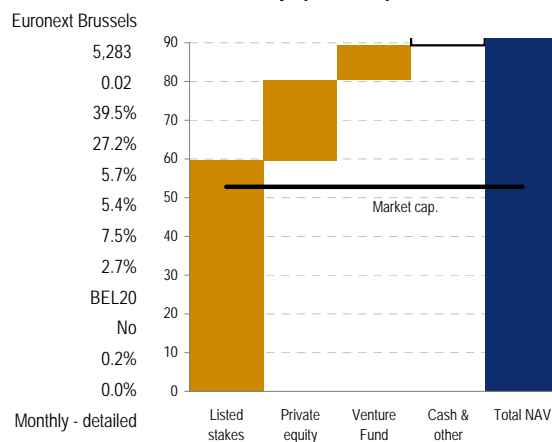
M&A activity has improved somewhat, illustrated by the investment in Anteryon and the offer on Movetis.

As it seems that visibility on exits (and consequently possible capital gains) is improving somewhat and because of the attractive discount to NAV of about 45%, we reiterate our Accumulate recommendation.

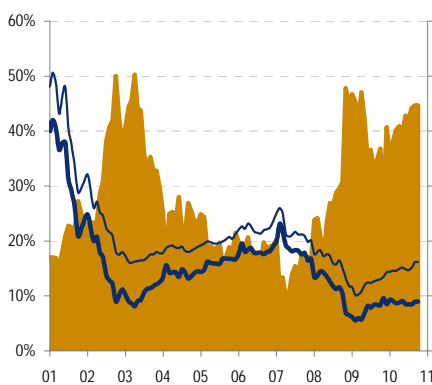
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	5,283
Daily avg. trad. vol. 12 mth (m)	0.02
Avg discount 12 months	39.5%
Avg discount 5 years	27.2%
Abs. perf. 1 month	5.7%
Abs. perf. 3 months	5.4%
Relat. perf. 1 month	7.5%
Relat. perf. 3 months	2.7%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	0.2%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2011
Financial year end	31-Dec
Velocity	16.4%
Free float market cap (EUR m)	39

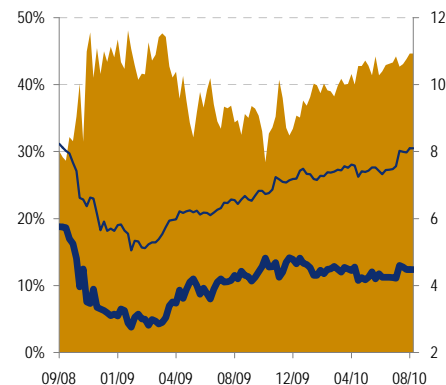
NAV build up (EUR m)



10 years valuation graph (EUR)



24 months valuation graph



Shareholders: Dexia 11.8%, Laxey Partn. 12.0%, 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.

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

Hans D'Haese
Bank Degroof
+32 (0) 2 287 9223
hans.dhaese@degroof.be

Institutional & corporate equity desk

Damien Crispiels	+32 2 287 96 97
Bart Beullens	+32 2 287 91 80
Laurent Goethals	+32 2 287 91 85
Pascal Magis	+32 2 287 97 81
Peter Rysselaere	+32 2 287 97 46

Real Estate coordinator

Jean-Baptiste Van Ex	+32 2 287 91 27
----------------------	-----------------

Institutional & corporate bond desk

Peter Deknopper	+32 2 287 91 22
Fabrice Faccenda	+32 2 287 91 81
Charles Feiner*	+32 2 287 91 83

Structured products

Gaëtan De Vlieghe	+32 2 287 91 88
Sebastian Fraboni	+32 2 287 92 56
Edouard Nouvellon	+32 2 287 93 23

Fund Services

Oliver Gigounon	+32 2 287 91 84
Thomas Palmblad	+32 2 287 93 27
Fabio Ghezzi Morgalanti	+32 2 287 92 72

Equity brokerage

John Paladino	+32 2 287 96 40
Wouter De Blaere	+32 2 287 91 90
Tanguy del Marmol	+32 2 287 96 13
Robin Podevyn	+32 2 287 91 82
Christian Saint-Jean	+32 2 287 97 80

Derivatives brokerage

Mohamed Abalhossain	+32 2 287 95 10
Olivier-Pierre Morrot	+32 2 287 96 18

Treasury desk

Alain Strapart	+32 2 287 95 16
Jeroen De Keer	+32 2 287 93 54

Equity research

Jean-Marie Caucheteux	+32 2 287 99 20
Preben Bruggeman	+32 2 287 95 71
Hans D'Haese	+32 2 287 92 23
Bernard Hanssens	+32 2 287 96 89
Siddy Jobe	+32 2 287 92 79
Ivan Lathouders, CFA	+32 2 287 91 76
Marc Leemans, CFA	+32 2 287 93 61
Thibaud Rutsaert, CFA	+32 2 287 94 28

* authorised agent

Mail: firstname.lastname@degroof.be

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Bank Degroof holds a significant stake in:

Aedifica, Fountain and Proximedia.

Bois Sauvage holds a significant stake in Bank Degroof
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Members of ESN (European Securities Network LLP)



Banca Akros S.p.A.
 Viale Eginardo, 29
 20149 Milano
 Italy
 Phone: +39 02 43 444 389
 Fax: +39 02 43 444 302



Danske Markets Equities
 Holmens Kanal 2-12
 DK-1092 Copenhagen K
 Denmark
 Phone: +45 45 12 00 00
 Fax: +45 45 14 91 87



Bank Degroof
 Rue de l'Industrie 44
 1040 Brussels
 Belgium
 Phone: +32 2 287 91 16
 Fax: +32 2 231 09 04



Equinet AG
 Gräfrstraße 97
 60487 Frankfurt am Main
 Germany
 Phone: +49 69 – 58997 – 410
 Fax: +49 69 – 58997 – 299



Caixa-Banco de Investimento
 Rua Barata Salgueiro, 33-5
 1269-050 Lisboa
 Portugal
 Phone: +351 21 389 68 00
 Fax: +351 21 389 68 98



Investment Bank of Greece
 24B, Kifisias Avenue
 151 25 Marousi
 Greece
 Phone: +30 210 81 73 000
 Fax: +30 210 68 96 325



Caja Madrid Bolsa S.V.B.
 Serrano, 39
 28001 Madrid
 Spain
 Phone: +34 91 436 7813
 Fax: +34 91 577 3770



NCB Stockbrokers Ltd.
 3 George Dock,
 Dublin 1
 Ireland
 Phone: +353 1 611 5611
 Fax: +353 1 611 5781



CM - CIC Securities
 6, avenue de Provence
 75441 Paris
 Cedex 09
 France
 Phone: +33 1 4016 2692
 Fax: +33 1 4596 7788



SNS Securities N.V.
 Nieuwezijds Voorburgwal 162
 P.O.Box 235
 1000 AE Amsterdam
 The Netherlands
 Phone: +31 20 550 8500
 Fax: +31 20 626 8064



European Securities Network LLP
 Registered office c/o Withers LLP
 16 Old Bailey - London EC4M 7EG