

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)	-0.8%
Abs. Perf. (3 month)	6.7%

Top 3 performers since 1 month

Quest for Growth	7.3%
Solvac	5.4%
KBC Ancora	3.8%

Bottom 3 performers since 1 month

Henex	-4.4%
Sofina	-3.9%
RHJ International	-3.2%

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	Bank Van Breda intends to launch a counter bid on ABK
Ackermans & van Haaren	Publication of flash note "FY10 preview: considerable increase of current result expected"
Bois Sauvage	Final closing of the sale of its participation in Bank Degroof
Bois Sauvage	Simplification of controlling structure - upgrade to Buy
CNP/NPM	Interruption of share buy-back programme
CNP/NPM	CNP/NPM portfolio company BIG is not to be sold
Gimv	Folow-up investment in NovoPolymers
Gimv	9M10/11 update
Gimv	Divestment of Plexixikon to Daiichi Sankyo
Quest for Growth	Publication of company update "FY10 release and portfolio update"
RHJ International	Publication of flash note "The final settlement of the Honsel bankruptcy could turn out to be more favourable for RHJ than previously anticipated"
RHJ International	Refinancing of Asahi Tec's debt
RHJ International	Sale of stake in Niles

Financial calendar

03-Mar-11	Ackermans & van Haaren	FY10 Results + analyst meeting
03-Mar-11	GBL	FY10 Results
04-Mar-11	Quest for Growth	Detailed portfolio update
07-Mar-11	Bois Sauvage	FY10 Results
11-Mar-11	Brederode	FY10 Results
17-Mar-11	Quest for Growth	AGM + EGM
24-Mar-11	Luxempart	FY10 Results
25-Mar-11	Sofina	FY10 Results
31-Mar-11	RHJ International	FY10 Results

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	2,106.0	-2.3%	Accumulate	unchanged
KBC Ancora	1,122.8	3.8%	Rating suspended	unchanged
Bois Sauvage	319.3	2.8%	Buy	Accumulate
Brederode	594.7	-2.0%	Buy	unchanged
CNP/NPM	4,387.0	-0.5%	Hold	unchanged
GBL	10,746.5	-1.3%	Accumulate	unchanged
Gimv	931.4	2.0%	Accumulate	unchanged
Luxempart	573.8	-0.8%	Hold	unchanged
Quest for Growth	69.6	7.3%	Buy	unchanged
RHJ International	525.2	-3.2%	Accumulate	unchanged
Sofina	2,354.2	-3.9%	Not rated (1)	-
Solvac	1,507.1	5.4%	Not rated (1)	-
Financiere de Tubize	1,003.7	-1.1%	Buy	unchanged
Henex	598.3	-4.4%	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)
	28-Feb-11			since		Stock	Economic			
	Price (EUR)	NAV (EUR)	(Discount)	5 years	12 months					
Ackermans & van Haaren	62.9	76.9	-18.2%	-18.4%	-18.7%	30.8%	22.4%	1.76	2,106	1,391
KBC Ancora	14.3	23.7	-39.5%	-16.8%	-37.9%	-17.8%	-31.0%	1.97	1,123	408
Bois Sauvage	204.4	296.4	-31.0%	-26.1%	-35.6%	25.1%	16.7%	0.09	319	180
Brederode	19.4	28.9	-32.9%	-27.8%	-35.6%	15.4%	15.4%	0.13	595	318
CNP/NPM	40.6	53.0	-23.4%	-18.7%	-21.8%	2.0%	9.6%	2.21	4,387	1,134
GBL	66.6	92.0	-27.6%	-25.8%	-26.4%	1.6%	8.6%	8.71	10,746	4,976
Gimv	40.2	49.6	-19.0%	-14.5%	-12.8%	18.5%	15.0%	0.77	931	679
Luxempart (5)	24.0	36.1	-33.5%	-30.9%	-33.1%	14.0%	5.4%	0.04	574	224
Quest for Growth	5.9	9.1	-35.4%	-29.3%	-41.3%	22.1%	23.6%	0.06	70	53
RHJ International	6.1	9.5	-35.1%	N.A.	-37.7%	2.1%	-11.1%	0.61	525	296
Sofina	67.9	105.8	-35.9%	-30.4%	-35.8%	10.5%	10.4%	1.11	2,354	1,113
Solvac	98.5	132.9	-25.9%	-23.6%	-23.1%	16.1%	14.0%	0.08	1,507	1,507
Financiere de Tubize	22.5	32.9	-31.7%	-26.8%	-30.4%	-14.3%	-22.3%	0.14	1,004	480
Henex	41.7	56.8	-26.6%	N.A.	-24.2%	17.8%	6.9%	0.12	598	289
Average			-29.7%	-24.1%	-29.6%	10.3%	6.0%			
Median			-31.4%	-26.0%	-31.7%	14.7%	10.0%			
Weighted average			-27.6%	-23.2%	-26.5%	6.0%	7.5%			

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%	3.2%	-9.1%
Brederode	0.49	0.52	0.53	0.55	1.7%	1.8%	3.3%	3.3%	2.8%	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%	3.6%	8.4%
Gimv (6)	4.08	4.36	2.36	2.36	8.4%	9.5%	7.0%	6.3%	5.9%	-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%	2.6%	7.0%
Solvac	3.99	4.12	4.32	4.12	3.1%	3.2%	5.1%	5.2%	4.2%	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%	2.0%	23.4%
Average					3.7%	2.5%	2.7%	2.7%	2.4%	3.8%
Median					2.0%	2.0%	2.8%	2.8%	2.4%	7.0%
Weighted average					2.3%	2.5%	3.1%	3.3%	2.9%	5.9%

(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 **5.90**

Closing price as of 28/02/2011

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 OUFGBR/OFG BB

Market capitalisation (EUR m)	69.6
Current N° of shares (m)	11.8
Free float	76.1%

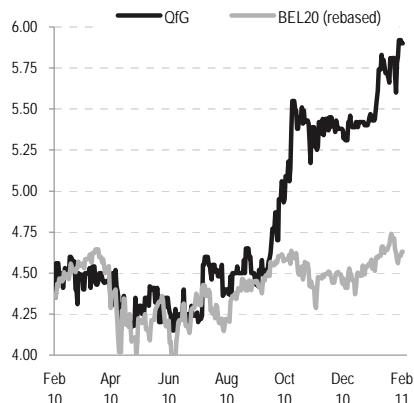
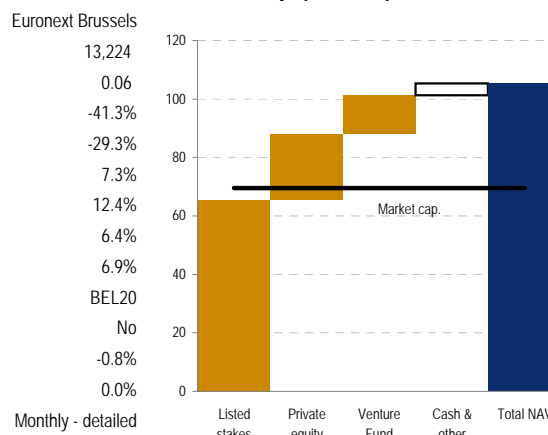
Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	65.4	62.0%
Private equity	22.6	21.4%
Venture Fund	13.3	12.6%

Cash & other	4.2	4.0%
Total Net Asset Value	105.4	100.0%
NAVPS (EUR)	9.14	
Share price (EUR)	5.90	
Discount/(Prem.) to NAV	-35.4%	

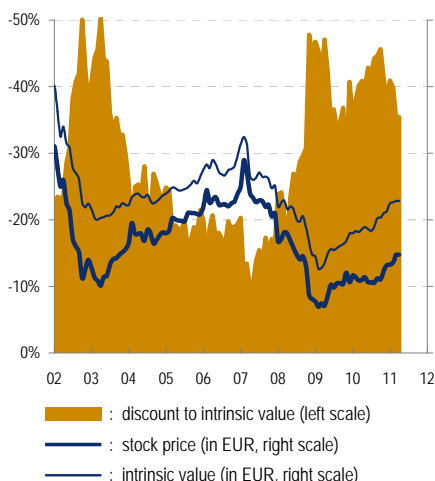
Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	13,224
Daily avg. trad. vol. 12 mth (m)	0.06
Avg discount 12 months	-41.3%
Avg discount 5 years	-29.3%
Abs. perf. 1 month	7.3%
Abs. perf. 3 months	12.4%
Relat. perf. 1 month	6.4%
Relat. perf. 3 months	6.9%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	-0.8%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2011
Financial year end	31-Dec
Velocity	41.1%
Free float market cap (EUR m)	53

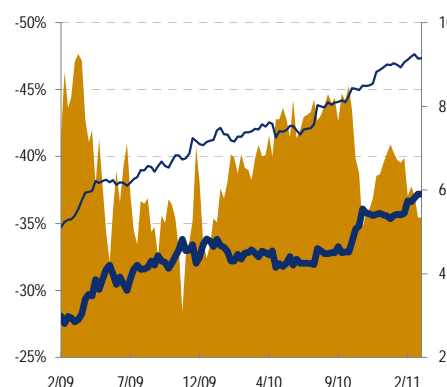
NAV build up (EUR m)



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 acts as liquidity provider for:

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, D'Ieteren, Duvel, Elia, Floridienne, Gimv, IBt, Intervest Retail, IPTE, I.R.I.S., Kinopolis, Leasinvest, Luxempart, Montea, PinguinLutosa, Realco, Resilux, Roularta, Sapec, Ter Beke and Van de Velde.

Bank Degroof holds a significant stake in:

Aedifica, Fountain and Proximedia.

Bank Degroof board members and employees hold mandates in the following listed companies:

Aedifica, Atenor, Barco, Bois Sauvage, Brederode, Cofinimmo, Deceuninck, D'Ieteren, Elia, Emakina, Floridienne, FuturaGene, Lotus Bakeries, PinguinLutosa, Proximedia, Recticel, Sapec, Sipef, Ter Beke, Tessenderlo, UCB and Zetes.

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