

Source : Bloomberg, ESN - Bank Degroof Research

Histogram : Average (unweighted) discount to adjusted NAV of 4 largest holding/portfolio companies.
* Excludes single assets companies. Big 4 : GBL, Ackermans & van Haaren, Sofina, Gimv.

Sector performances

Abs. Perf. (1 month)	-2.3%
Abs. Perf. (3 month)	1.9%

Top 3 performers since 1 month

Brederode	4.5%
KBC Ancora	4.4%
Henex	2.8%

Bottom 3 performers since 1 month

GBL	-5.9%
Ackermans & van Haaren	-5.4%
Bois Sauvage	-4.5%

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	AGM + 1Q11 Interim statement
Bois Sauvage	AGM + 1Q11 Interim statement
Brederode	AGM + 1Q11 Interim statement
GBL	1Q11 results
Gimv	FY10/11 results
Gimv	Publication of a Flash note "First impression + private equity market prospects"
Luxempart	AGM
Luxempart	Publication of a Company update "Increasing activity may be discount driver"
RHJ International	1Q11 Interim statement
RHJ International	Completion of Close Offshore Group transaction

Financial calendar upcoming events

01-Jun-11	Ackermans & van Haaren	Dividend payment
01-Jun-11	RHJ International	EGM
03-Jun-11	Quest for Growth	Detailed portfolio update
20-Jun-11	CNP/NPM	Closing date of squeeze-out
21-Jun-11	RHJ International	AGM & EGM
23-Jun-11	CNP/NPM	AGM
29-Jun-11	Gimv	AGM & EGM

Summary table

Company name	Mkt cap (EUR m)	Chg % 1 m	Recommendation / changes last month	
Ackermans & van Haaren	2,237.9	-5.4%	Accumulate	unchanged
KBC Ancora	1,075.9	4.4%	Hold	Suspended
Bois Sauvage	349.2	-4.5%	Accumulate	unchanged
Brederode	634.5	4.5%	Hold	unchanged
GBL	10,160.7	-5.9%	Accumulate	unchanged
Gimv	1,064.9	2.7%	Accumulate	unchanged
Luxempart	574.9	0.8%	Hold	unchanged
Quest for Growth	68.8	-3.3%	Accumulate	unchanged
RHJ International	470.5	-2.0%	Accumulate	unchanged
Sofina	2,552.5	2.5%	Not rated (1)	-
Solvac	1,713.7	2.8%	Not rated (1)	-
Financiere de Tubize	1,174.1	-1.6%	Buy	unchanged
Henex	715.9	2.8%	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)
	31-May-11	Price (EUR)	NAV (EUR)	(Discount)	5 years	12 months	Stock			
Ackermans & van Haaren	66.8	79.8	-16.3%	-18.5%	-17.2%	42.0%	28.4%	1.74	2,238	1,478
KBC Ancora	13.7	23.4	-41.3%	-18.1%	-38.0%	-12.4%	-8.5%	1.30	1,076	409
Bois Sauvage	217.6	314.6	-30.8%	-26.7%	-33.9%	32.0%	12.3%	0.09	349	196
Brederode	20.7	29.4	-29.7%	-28.7%	-35.4%	16.4%	16.4%	0.13	635	339
GBL	63.0	86.3	-27.1%	-26.3%	-26.2%	11.2%	11.3%	8.19	10,161	4,704
Gimv	46.0	50.4	-8.9%	-14.6%	-13.2%	30.5%	19.6%	0.68	1,065	777
Luxempart (5)	24.0	36.7	-34.6%	-31.5%	-33.6%	9.3%	8.9%	0.05	575	224
Quest for Growth	5.8	9.3	-37.2%	-30.2%	-40.0%	37.4%	25.2%	0.07	69	52
RHJ International	5.5	7.6	-27.9%	N.A.	-34.8%	-13.0%	-30.0%	0.57	471	265
Sofina	71.9	106.5	-32.5%	-31.2%	-35.6%	12.9%	2.4%	1.00	2,552	1,227
Solvac	112.0	167.2	-33.0%	-24.2%	-24.5%	39.3%	54.1%	0.09	1,714	1,714
Financiere de Tubize	26.3	43.1	-38.9%	-27.6%	-31.1%	21.9%	33.7%	0.15	1,174	561
Henex	50.4	60.0	-16.0%	N.A.	-22.5%	30.4%	13.4%	0.13	716	351
Average			-28.8%	-25.2%	-29.7%	19.8%	14.4%			
Median			-30.8%	-26.7%	-33.6%	21.9%	13.4%			
Weighted average			-27.5%	-24.7%	-27.1%	17.4%	15.2%			

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%	2.3%	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%	3.1%	-10.2%
Brederode	0.52	0.53	0.55	0.57	1.8%	3.3%	3.3%	3.1%	2.8%	3.1%
GBL	2.09	2.30	2.42	2.54	2.5%	3.7%	4.0%	4.0%	4.0%	6.7%
Gimv (6)	4.36	2.36	2.36	2.45	9.5%	7.0%	6.3%	6.0%	5.3%	-17.5%
Luxempart (5) (7)	0.56	0.70	0.62	0.68	2.4%	3.3%	2.8%	3.4%	2.8%	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%	3.9%	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%	1.7%	6.3%
Average					2.6%	2.8%	2.7%	2.6%	2.3%	0.7%
Median					2.0%	2.9%	2.8%	2.8%	2.6%	3.4%
Weighted average					2.7%	3.4%	3.4%	3.4%	3.2%	3.7%

(1) Last dividend(s) reinvested

(2) Dividend FY2010, payable 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 **5.84**

Closing price as of 31/05/2011

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 16% upside potential.

Reuters/Bloomberg QUFG.BR/CFG BB

Market capitalisation (EUR m)	68.8
Current N° of shares (m)	11.8
Free float	76.1%

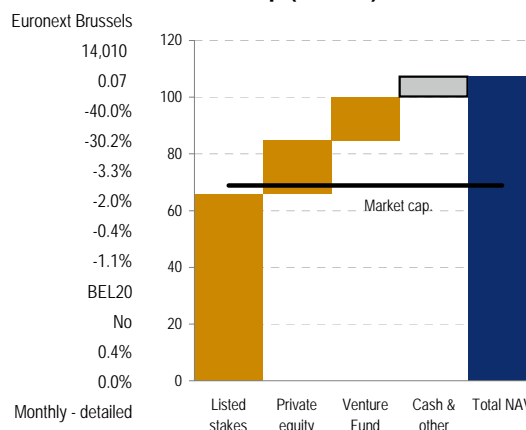
Estimated NAV breakdown	(EUR m)	% NAV
Listed stakes	65.9	61.5%
Private equity	18.7	17.4%
Venture Fund	15.5	14.4%

Cash & other	7.2	6.7%
Total Net Asset Value	107.3	100.0%
NAVPS (EUR)	9.30	
Share price (EUR)	5.84	
Discount/(Prem.) to NAV	-37.2%	

Key data

Exchange	Euronext Brussels
Daily avg. no. trad. sh. 12 mth	14,010
Daily avg. trad. vol. 12 mth (m)	0.07
Avg discount 12 months	-40.0%
Avg discount 5 years	-30.2%
Abs. perf. 1 month	-3.3%
Abs. perf. 3 months	-2.0%
Relat. perf. 1 month	-0.4%
Relat. perf. 3 months	-1.1%
Local index	BEL20
BEL20 member	No
5 Yr avg economic return	0.4%
Dividend yield	0.0%
NAV frequency	Monthly - detailed
Dividend frequency	N.R.
Next AGM	Mar-2012
Financial year end	31-Dec
Velocity	43.5%
Free float market cap (EUR m)	52

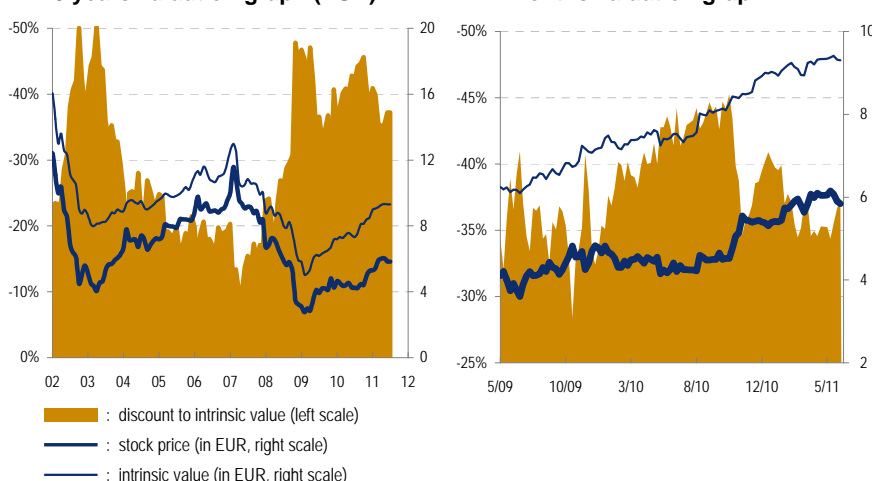
NAV build up (EUR m)



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.

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

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