

Recommendations and Target Prices

Company	Country	Rec.	Price (EUR)	Target Price (EUR)	Upside potential	Market cap EUR (m)
Ackermans & van Haaren	BE	Accumulate	59.68	63.00	5.6%	1,999
Bois Sauvage	BE	Hold	192.89	209.00	8.4%	308
Brederode	BE	Hold	17.30	20.00	15.6%	530
Financiere de Tubize	BE	Buy	24.22	38.00	56.9%	1,080
GBL	BE	Accumulate	56.18	70.00	24.6%	9,065
Gimv	BE	Accumulate	39.40	42.00	6.6%	913
Henex	BE	Not rated	44.87	NA	NR	637
KBC Ancora	BE	Hold	8.54	15.50	81.5%	669
Luxempart	LU	Accumulate	23.90	24.00	0.4%	573
Quest for Growth	BE	Accumulate	5.09	6.30	23.8%	59
RHJ International	BE	Accumulate	5.00	5.20	4.0%	428
Sofina	BE	Not rated	65.36	NA	NR	2,320
Solvac	BE	Not rated	95.49	102.00	6.8%	1,461
Mkt cap total (EUR) & Weighted averages						nm

Source : Bloomberg, ESN – Bank Degroof Research

Sector valuation

Company	Discount to NAV	12m Avg Discount	5Yr Avg Discount	Dividend yield
Ackermans & van Haaren	-11.1%	-15.6%	-18.5%	2.6%
Bois Sauvage	-29.9%	-32.1%	-27.5%	3.5%
Brederode	-40.2%	-34.9%	-29.8%	3.3%
Financiere de Tubize	-39.5%	-33.4%	-28.6%	2.0%
GBL	-20.1%	-26.0%	-26.5%	4.5%
Gimv	-12.2%	-12.8%	-14.9%	6.2%
Henex	-21.1%	-22.2%	-26.3%	2.0%
KBC Ancora	-35.4%	-37.2%	-19.5%	0.0%
Luxempart	-33.6%	-33.9%	-32.2%	2.9%
Quest for Growth	-39.5%	-38.4%	-31.2%	0.0%
RHJ International	-28.3%	-33.3%	-36.1%	0.0%
Sofina	-36.1%	-34.3%	-31.9%	2.8%
Solvac	-30.0%	-26.9%	-24.8%	4.5%
Weighted averages	-24.3%	-26.8%	-26.0%	3.6%

Source : Bloomberg, ESN – Bank Degroof Research

Performance overview

(ranked by 1 month performance)		Absolute performance				
Company	Currency	1 week	1 month	3 months	12 months	YTD
RHJ INTERNATIONAL	EUR	15.7	7.1	-9.1	-21.1	-19.4
LUXEMPART	EUR	11.2	-0.4	-0.4	8.1	-1.4
FINANCIERE DE TUBIZE	EUR	1.9	-2.7	-8.0	20.2	10.3
ACKERMANS & VAN HAAREN	EUR	3.7	-3.2	-10.7	11.5	-4.5
GBL	EUR	2.0	-4.5	-10.8	-3.5	-10.7
BOIS SAUVAGE	EUR	1.0	-5.0	0.1	22.7	7.2
SOFINA	EUR	3.5	-7.0	-9.1	7.4	-5.0
GIMV	EUR	7.1	-7.3	-14.3	4.1	-3.6
BREDERODE	EUR	3.6	-8.2	-16.4	5.9	-4.4
QUEST FOR GROWTH	EUR	2.4	-8.3	-12.8	16.5	-4.1
SOLVAC	EUR	-0.6	-15.0	-14.7	8.8	0.5
KBC ANCORA	EUR	6.8	-19.7	-37.8	-46.9	-35.1

Source: Factset (*) ranked by monthly performance

Data points for September

Company	Date	Bloomberg code	Event Type	Description
RHJ International	31-Aug-11	RHJI BB	Results	1H11 Results
RHJ International	31-Aug-11	RHJI BB	Other	Conference call
Brederode	31-Aug-11	BREB BB	Results	1H11 Results
Bois Sauvage	31-Aug-11	COMB BB	Results	1H11 Results
Quest for Growth	02-Sep-11	QFG BB	NAV update	Details dd. 31-Aug-11
Sofina	09-Sep-11	SOF BB	Update	2nd Intermediate statement
Quest for Growth	05-Oct-11	QFG BB	NAV update	Details dd. 30-Sep-11

Source : Company data, ESN – Bank Degroof Research

Sector coordinator

Hans D'Haese	Bank Degroof	Belgium	+32 2 287 92 23	hans.dhaese@degroof.be
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Sector team

Bernard Hanssens	Bank Degroof	Belgium	+32 2 287 96 89	bernard.hanssens@degroof.be
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Thibaud Rutsaert, CFA	Bank Degroof	Belgium	+32 2 287 94 28	thibaud.rutsaert@degroof.be
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Coverage

Company	Analyst initials	Analyst name	ESN member
Ackermans & van Haaren	HD	Hans D'Haese	Bank Degroof
Bois Sauvage	HD	Hans D'Haese	Bank Degroof
Brederode	HD	Hans D'Haese	Bank Degroof
Financiere de Tubize	TR	Thibaud Rutsaert, CFA	Bank Degroof
GBL	HD	Hans D'Haese	Bank Degroof
Gimv	HD	Hans D'Haese	Bank Degroof
Henex	HD	Hans D'Haese	Bank Degroof
KBC Ancora	TR	Thibaud Rutsaert, CFA	Bank Degroof
Luxempart	HD	Hans D'Haese	Bank Degroof
Quest for Growth	HD	Hans D'Haese	Bank Degroof
RHJ International	HD	Hans D'Haese	Bank Degroof
Sofina	HD	Hans D'Haese	Bank Degroof
Solvac	BH	Bernard Hanssens	Bank Degroof

ESN Recommendation System

The ESN Recommendation System is **Absolute**. It means that each stock is rated on the basis of a **total return**, measured by the upside potential (including dividends and capital reimbursement) over a **12 month time horizon**.

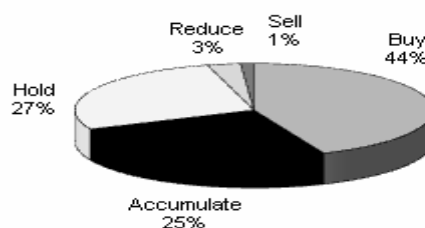
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy:** the stock is expected to generate total return of **over 20%** during the next 12 months time horizon
- **Accumulate:** the stock is expected to generate total return of **10% to 20%** during the next 12 months time horizon
- **Hold:** the stock is expected to generate total return of **0% to 10%** during the next 12 months time horizon.
- **Reduce:** the stock is expected to generate total return of **0% to -10%** during the next 12 months time horizon
- **Sell:** the stock is expected to generate total return **under -10%** during the next 12 months time horizon
- **Rating Suspended:** the rating is suspended due to a capital operation (take-over bid, SPO, ...) where the issuer of the document (a partner of ESN) or a related party of the issuer is or could be involved or to a change of analyst covering the stock
- **Not Rated:** there is no rating for a company being floated (IPO) by the issuer of the document (a partner of ESN) or a related party of the issuer

ESN Ratings Breakdown

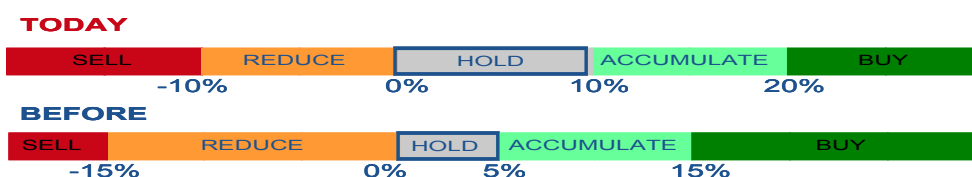


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Since **4 August 2008**, the ESN Rec. System has been amended as follow.

- Time horizon changed to 12 months (it was 6 months)
- Recommendations Total Return Range changed as below:



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



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



Bankia Bolsa
Serrano, 39
28001 Madrid
Spain
Phone: +34 91 436 7813
Fax: +34 91 577 3770



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



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



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



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



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



Pohjola Bank plc
P.O.Box 308
FI-00013 Pohjola
Finland
Phone: +358 10 252 011
Fax: +358 10 252 2703



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

