



**“There is no such thing as failure. There are only results.”
Tony Robbins**

BEL 20 INDEX

	% Change -1d	% Change -1w	% Change -1m	Price (EUR)
Yesterday's most up				
TELENET GROUP	1.17	-0.39	-0.99	31.98
ANHEUSER-BUSCH INBEV	0.21	2.50	-0.79	42.22
CNP/NPM	0.00	0.00	0.34	48.85
COFINIMMO	-0.04	0.60	-4.00	96.82
UCB	-0.06	3.20	9.59	32.38
Yesterday's most down				
MOBISTAR	-5.40	-4.08	-3.07	49.49
DEXIA	-3.29	-0.93	-6.34	2.56
SOLVAY	-2.85	-3.97	13.68	103.95
BELGACOM	-2.20	-0.60	-9.37	24.85
BEKAERT	-2.10	-9.05	-1.73	75.98

BELGIAN STOCK MARKET

	% Change -1d	% Change -1w	% Change -1m	Price (EUR)
Yesterday's most up				
TRANSICS	3.52	4.11	3.38	7.35
RHJ INTERNATIONAL	1.34	-1.49	-5.21	5.28
ATENOR	1.07	-0.17	-1.66	34.91
BANIMMO	0.89	2.87	10.46	13.62
RECTICEL	0.66	-0.39	0.13	7.67
Yesterday's most down				
MOBISTAR	-5.40	-4.08	-3.07	49.49
CMB	-4.25	-4.47	-4.69	20.30
DEXIA	-3.29	-0.93	-6.34	2.56
NYRSTAR	-3.01	-4.29	-1.47	9.36
MELEXIS	-2.96	-4.01	1.22	12.46

RECENT RATING CHANGES

	New rating	Previous	Change date
ZETES	Accumulate	Buy	12 May 11
CNP/NPM	Not rated	Rating Suspender	10 May 11
UMICORE	Accumulate	Hold	26 Apr 11
OMEGA PHARMA	Hold	Accumulate	15 Apr 11
EXMAR	Accumulate	Buy	05 Apr 11
KBC ANCORA	Hold	Rating Suspender	05 Apr 11
BOIS SAUVAGE	Accumulate	Buy	14 Mar 11
BREDERODE	Hold	Buy	14 Mar 11
QUEST FOR GROWTH	Accumulate	Buy	11 Mar 11
AGEAS	Hold	Rating Suspender	09 Mar 11

BELGIAN CORPORATE CALENDAR

18 May 11	BEKAERT	FY dividend payment
18 May 11	CFE	1Q results
18 May 11	CNP/NPM	Close of reopened public offer 49.01€/share
19 May 11	GIMV	FY results (07:00 am CET)
19 May 11	GIMV	Analyst meeting (02:15 pm CET)
19 May 11	LUXEMPART	1Q interim statement (after market)
20 May 11	LOTUS BAKERIES	FY dividend payment
20 May 11	PINGUINLUTOSA	AGM (02:00 pm CET)
20 May 11	RESILUX	AGM
23 May 11	AVH	AGM (03:00 pm CET)
25 May 11	CNP/NPM	Publication result of reopened public offer
25 May 11	MELEXIS	Analyst meeting
25 May 11	ZETES	AGM
26 May 11	CNP/NPM	Start squeeze-out offer EUR 49.01/share
26 May 11	DELHAIZE	AGM
26 May 11	D'IETEREN	AGM
26 May 11	GIMV	EGM (10:00 am CET)
26 May 11	TER BEKE	AGM (11:00 am CET)

INDEX STATISTICS

	% Change -1d	% Change -1w	% Change -1m	Closing
BEL20 INSTITUT. RETURN	-1.01	-0.97	1.47	5,530.32
BELG. ALL SHARES RETURN	-0.63	-0.24	1.66	25,119.80
DJ STOXX 600 RETURN	-1.01	-1.82	2.39	469.97
S&P 500 INDEX	-0.04	-2.08	1.83	1,328.98
USD/EUR	0.70	0.35	0.21	1.43
BRENT OIL (USD/BRL)	0.03	-1.51	-9.24	110.89
GS COMMODITY INDEX	-0.42	-5.07	-9.50	5,101.30

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Hold

Recommendation unchanged

Share price: EUR 2.02

closing price as of 17/05/2011

Target price: EUR 2.90

Target Price unchanged

Reuters/Bloomberg

AGES.BR/AGS BB

Market capitalisation (EURm)	4 748
Current N° of shares (m)	2 352
Free float	90%
Daily avg. no. trad. sh. 12 mth	8 578 961
Daily avg. trad. vol. 12 mth (m)	18
Price high 12 mth (EUR)	2.50
Price low 12 mth (EUR)	1.70
Abs. perf. 1 mth	-2.27%
Abs. perf. 3 mth	-19.21%
Abs. perf. 12 mth	-2.56%

Key financials (EUR)	12/10	12/11e	12/12e
Life Gross premiums (m)	6 465	6 659	6 859
Non-Life Gross prem.(m)	2 858	2 902	2 949
Total Net Revenues (m)	12 848	13 566	13 950
Life Ins.Tech.Result (m)	686	762	793
Non-Life Ins. Tech.Result	-2	265	282
EBIT (m)	-387	259	321
Net Profit (adj.) (m)	-15	187	227
Shareholders Equity (m)	8 147	8 122	8 113
ANAV (m)	7 452	7 446	7 456
ROE (adj.) (%)	-0.2	2.3	2.8
Combined ratio (%)	81.5	81.9	82.3
PIE (adj.)	nm	28.8	23.7
P/BV	0.5	0.6	0.6
PI/ANAV	0.5	0.6	0.6
PI/EbV	0.8	0.9	0.9
Dividend Yield	4.5%	5.0%	5.9%
EPS (adj.)	-0.01	0.07	0.09
BVPS	3.46	3.45	3.45
ANAVPS	3.17	3.17	3.17
EbVPS	2.18	2.27	2.36
DPS	0.09	0.10	0.12



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1Q11 results

The facts: This morning Ageas released its 1Q11 results. The total net income amounted to EUR -154m, which was below the consensus expectation of break-even. The loss was due to the negative contribution of the General Account, the Fortis legacy.

Our analysis: The net profit of the insurance business increased to EUR 135m. It was also higher than consensus estimates. However the loss in the General Account (RPNI) wipes this nice operating gain. The total net income is a loss of EUR 0.06 per share.

Belgium represents the largest share (61%) of the insurance benefit.

Asia and Continental Europe show strong progression yoy, +43% and +64% yoy, respectively. While the UK turned positive.

The combined ratio in insurance is still above 100%, but declined from 107% to 103%.

The general account booked a net loss of EUR 288m. The main contributor to the loss is the increase of the of RPN(I) liabilities from EUR 257m to EUR 722m. The value of the call option on BNP Paribas shares was stable at EUR 661m (up EUR 2m) and the Royal Park Investments booked a loss of EUR 12m.

	1Q10	2Q10	3Q10	4Q10	1Q11	yoy	conss
Net profit to shareholders	-201	656	191	-423	-154		1
ow insurance	94	86	153	57	135	43%	122
ow Belgium	65				82	26%	
ow UK	-2				5		
ow Continantal Europe	11				18	64%	
ow Asia	21				30	43%	
ow General Account	-294	569	37	-479	-288		-122
EPS	-0.08	0.26	0.08	-0.17	-0.06		
Net Shareholder Equity	8 641	9 153	9 649	8 247	7 446	-14%	
Total solvency ratio insuranc	229%	226%		227%	201%		
Combined ratio insurance			FY10 was 107%		103%		

Source: ESN - Bank Degroof

The net shareholder equity declined by 14% to EUR 7.4bn as a consequence of the increased market value of the liabilities in the General Account.

The company confirmed its FY guidance of at least equal gross inflow compared to last year and better financial performance in insurance. It also indicates that the volatility of the General Account value will continue.

Conclusion & Action: The strong performance in insurance operations in Belgium, Continental Europe and Asia was offset by the negative market valuation of liabilities in the General Account (ex Fortis).

We maintain our hold rating and our Target Price of EUR 2.90.



Buy

Recommendation unchanged

Share price: EUR 47.04

closing price as of 17/05/2011

Target price: EUR 54.00

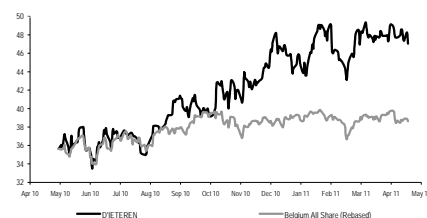
Target Price unchanged

Reuters/Bloomberg

IETB.BR/DIE BB

Market capitalisation (EURm)	2,631
Current N° of shares (m)	56
Free float	40%
Daily avg. no. trad. sh. 12 mth	78,669
Daily avg. trad. vol. 12 mth (m)	3
Price high 12 mth (EUR)	49.33
Price low 12 mth (EUR)	33.49
Abs. perf. 1 mth	-1.67%
Abs. perf. 3 mth	-3.29%
Abs. perf. 12 mth	39.14%

Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	7,054	7,193	7,351
EBITDA (m)	722	741	757
EBITDA margin	10.2%	10.3%	10.3%
EBIT (m)	420	456	468
EBIT margin	6.0%	6.3%	6.4%
Net Profit (adj.)(m)	221	242	255
ROCE	8.7%	8.5%	8.6%
Net debt/(cash) (m)	1,828	1,655	1,451
Net Debt/Equity	1.2	1.0	0.7
Debt/EBITDA	2.5	2.2	1.9
Int. cover(EBITDA/Fin. int)	6.5	7.1	8.1
EV/Sales	0.7	0.6	0.6
EV/EBITDA	6.5	6.1	5.7
EV/EBITDA (adj.)	6.2	6.1	5.7
EV/EBIT	11.1	9.8	9.2
P/E (adj.)	12.0	10.9	10.3
P/BV	1.8	1.5	1.3
OpFCF yield	2.8%	8.6%	9.9%
Dividend yield	0.9%	0.9%	1.0%
EPS (adj.)	3.95	4.33	4.56
BVPS	26.19	30.66	35.32
DPS	0.43	0.45	0.47



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1Q11 trading update

The facts: D'leteren released its 1Q11 trading update yesterday evening. The company said that the results are slightly up compared to 1Q10. More importantly, management raised its guidance from a flat recurring group PBT compared to record FY10 to a growth on that line of at least 5%.

Our analysis: Consolidated sales were up 9.4% and group recurring PBT by 2.9%.

Belron posted 3% growth in 1Q11, 1% from acquisitions and 2% favourable FX impact. Like for like sales were flat, slightly below our expectations. Volume decreased by 5% to 2.9m but the mix should have been better as the percentage of repairs was lower than 1Q10. All in all, this performance may look a bit disappointing, certainly in volume terms, but it is against a record 1Q10.

In Europe, sales growth of 2% consisted of 1% acquisition growth and 1% FX; organic growth was flat, reflecting a tough comparable and adverse economic condition in Spain. Outside Europe, sales growth was 5%, consisting of 1% acquired growth (small add-on acquisitions in China and Brazil in 2010) and 4% FX impact. Here also, like for like sales were flat. During 1Q11, the company acquired a wholesale business in Russia, Mobiscar.

Belron expects moderate organic sales growth for the remainder of the year.

Vehicle Distribution's sales were up 16.3% compared to an already strong 1Q10, better than what we were expecting. The number of vehicles delivered by D'leteren Auto in 1Q11 was up 20% to 38,500 units (this number includes commercial vehicles). Management now expects the FY11 market to be stronger than initially anticipated (-3%, our model is in line with Febiac, -5%).

Avis Europe reported revenue 5% ahead of prior year, ahead of our expectation. The company continues to contain costs and interest charges are below last year's due to capital control and last year's rights issue. Volume trends are expected to remain positive but revenue per day may suffer from mix effects.

All in all, the company's raised guidance seems to come primarily from Avis Europe and the Vehicle Distribution business.

Conclusion & Action: Raised guidance is positive news. Belron's flat organic performance may have looked a bit disappointing, but this is against a very tough comparable. We are maintaining our EUR 54 TP as well as our Buy rating and we would build positions on weakness.



Accumulate

Recommendation unchanged

Share price: EUR 69.05

closing price as of 17/05/2011

Reuters/Bloomberg

ACKB.BR/ACKB.BB

Market capitalisation (EURm)	2,313
Current N° of shares (m)	33
Free float	67%
Daily avg. no. trad. sh. 12 mth	29,633
Daily avg. trad. vol. 12 mth (m)	2
Price high 12 mth (EUR)	71.72
Price low 12 mth (EUR)	45.70
Abs. perf. 1 mth	-0.43%
Abs. perf. 3 mth	6.79%
Abs. perf. 12 mth	44.15%

Estimated NAV breakdown (EURm)	12/11	12/11e
Contracting-Dredging	847.8	31%
Private equity	402.7	15%
Financial services	961.2	35%
Real Estate	188.5	7%
Energy & Materials	222.8	8%
Other assets	63.	2%
Net cash/(debt) position	39.	1%
Total Net Asset Value	2,726.3	100
NAVPS (EUR)	81.389	n
Share price*: EUR	69.05	
Discount) to NAV	-15.2%	



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1Q11 Interim statement

The facts: This morning, Ackermans & van Haaren (AvH) published a 1Q interim statement that contained – as customary – mainly qualitative indications.

Our analysis: Dredging & contracting: Deme announced strong activity and nearly full capacity utilisation. Although order intake was above expectations (order book of EUR 2.39bn at end 1Q11 vs. EUR 1.94bn at end FY10), the exceptional loss on a soil decontamination project in Brazil could possibly lead to a FY11 net result below FY10. Van Laere was running well in a challenging environment.

Financial services: In 1Q11, Bank Delen's AuM increased 2% to EUR 15.59bn (as expected). Bank Van Breda had strong 1Q11 with AuM of EUR 6.70bn (vs. EUR 6.37bn at end FY10). Loans increased slightly to EUR 2.69bn with loan loss provisions "exceptionally low". The counter bid on ABK has been extended until the end of the bid period of CMNE.

Real estate & related: Leasinvest already has released its 1Q11, with current EPS +9% QoQ, NAVps +2.8% QoQ, despite a 20bp increase in gross portfolio yield and due to a take-over of rental contracts of Redevco Retail (B). Extensa's contribution in 1Q11 was limited (mainly sales of projects in Roeselare and Istanbul). Other ventures are doing rather well: Groupe Duval is traditionally at a loss in 1Q due to the seasonality of its main exploitation activities, Cobelguard increased further and is expanding in Luxembourg and in valuables transport and Anima Care is growing as well.

Private Equity: Q1 is traditionally the weakest quarter with seasonal effects at some participations. AvH however mentioned that, as we expected, a further improvement of the results has been realised in 1Q11. Remind the transaction of Corelio (Sofinim: 20.2%), which through its participation in De Vijver acquired the television activities of SBS Belgium. The stake in Trasys has been increased to 83.9%

Energy & Materials: Sipef already released better than anticipated crude palm oil volumes in 1Q11%. No surprises at the other participations (Sagar, OQM...).

AvH & subholdings: Net cash at 31-Mar-11 was EUR 75.3m vs. EUR 77.7m expected.

Outlook: Although pointing to geopolitical unrest, AvH management continues to call for "caution" (was "great caution" before), it expects that the current result of the group will increase again in FY11.

Conclusion & Action: The 1Q11 interim report shows most of the businesses are doing well, with private equity participations showing a further improvement of the results, no surprises in the real estate activities and both of the banks that are developing well. Somewhat surprisingly, AvH expects Deme's FY11e net result to remain below FY10 due to an exceptional project loss in Brazil, despite continued high activity and strong order intake.

There are no elements in the statement to change our opinion on the group as a whole. We have fine-tuned our SOTP model and reiterate our Accumulate rating.



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 Real Estate, Luxempart, Montea, PinguinLutosa, RealCo, Resilux, Roularta, Sapec, Ter Beke, Transics and Van de Velde.

Bank Degroof holds a significant stake in:

Aedifica, Fountain and Proximedia

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

Aedifica, Atenor Group, 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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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**.

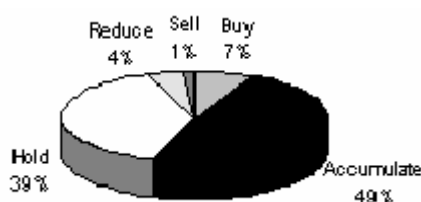
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Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

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
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- **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

Bank Degroof Ratings Breakdown

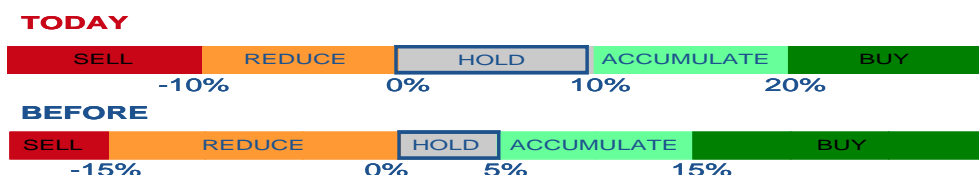


History of ESN Recommendation System

Since **18 October 2004**, the Members of ESN are using an Absolute Recommendation System (before was a Relative Rec. System) to rate any single stock under coverage.

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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