



“Darling: the popular form of address used in speaking to a person of the opposite sex whose name you cannot at the moment recall”
Oliver Herford (1863 – 1935, American humorist writer, illustrator)

BEL 20 INDEX

	% Change	% Change	% Change	Price
	-1d	-1w	-1m	(EUR)
Yesterday's most up				
SOLVAY	4.77	7.41	8.86	84.17
DELHAIZE	1.86	2.84	2.08	57.95
DEXIA	1.77	10.66	26.62	3.51
AGEAS	1.63	9.13	27.50	2.50
TELENET GROUP	1.27	1.07	7.35	31.04
Yesterday's most down				
BEKAERT	-1.17	-0.21	-0.52	76.59
BELGACOM	-0.80	0.24	6.01	27.17
UMICORE	-0.58	1.49	1.85	38.52
ANHEUSER-BUSCH INBEV	-0.52	-1.64	-6.11	40.23
OMEGA PHARMA	-0.44	0.58	-3.94	36.21

BELGIAN STOCK MARKET

	% Change	% Change	% Change	Price
	-1d	-1w	-1m	(EUR)
Yesterday's most up				
SOLVAY	4.77	7.41	8.86	84.17
SOLVAC	3.24	4.20	3.23	97.06
BARCO	2.82	9.25	11.94	57.18
BEFIMMO	2.23	3.06	1.91	61.99
TER BEKE	2.18	1.01	-0.81	60.10
Yesterday's most down				
EVS	-3.95	-5.48	-6.20	44.01
ROULARTA	-2.90	-3.57	-6.20	25.10
IBA	-2.17	-1.42	5.74	9.02
HAMON	-2.07	-0.53	-5.10	27.90
FLORIDIENNE	-2.01	3.55	5.80	146.00

RECENT RATING CHANGES

	New rating	Previous	Change date
ASCENCIO	Accumulate	Hold	17 Feb 11
KBC GROUP	Hold	Rating Suspended	10 Feb 11
I.R.I.S.	Buy	Accumulate	09 Feb 11
BOIS SAUVAGE	Buy	Accumulate	08 Feb 11
CFE	Buy	Accumulate	08 Feb 11
RHJ INTERNATIONAL	Accumulate	Buy	18 Jan 11
SIPEF	Hold	Accumulate	14 Jan 11
AEDIFICA	Hold	Rating Suspended	31 Dec 10
TER BEKE	Accumulate	Hold	29 Dec 10
ATENOR	Hold	Accumulate	22 Nov 10

BELGIAN CORPORATE CALENDAR

18 Feb 11	BARCO	Analyst meeting
22 Feb 11	WDP	FY results
23 Feb 11	DECEUNINCK	FY results (before market)
24 Feb 11	CFE	FY results
24 Feb 11	NYRSTAR	FY results (before market)
24 Feb 11	SIPEF	FY results (before market)
24 Feb 11	TELENET	FY results
24 Feb 11	TESSENDERLO	FY results (before market)
25 Feb 11	BEKAERT	FY results (before market)
25 Feb 11	BELGACOM	FY results
25 Feb 11	ELIA	FY results
25 Feb 11	QUEST FOR GROWTH	EGM (10:00 am CET)
25 Feb 11	TER BEKE	FY results (07:30 am CET)
28 Feb 11	D'IETEREN	FY results (after market)
28 Feb 11	OMEGA PHARMA	FY10 earnings announcement
01 Mar 11	D'IETEREN	Analyst meeting
02 Mar 11	TER BEKE	Analyst meeting (03:30 pm CET)
02 Mar 11	UCB	FY results
03 Mar 11	AB-INBEV	FY results
03 Mar 11	ACKERMANS & VH	FY results (7:30 am CET)
03 Mar 11	ACKERMANS & VH	Analyst meeting (02:30 pm CET)
03 Mar 11	GBL	FY results
03 Mar 11	UCB	Analyst meeting
04 Mar 11	RECTICEL	FY results (before market)
07 Mar 11	BOIS SAUVAGE	FY results (05:35 pm CET)

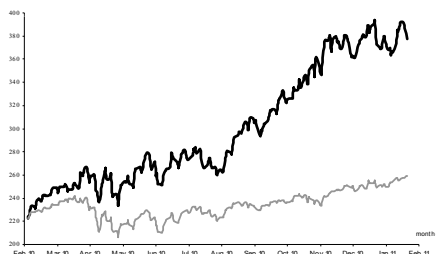
INDEX STATISTICS

	% Change	% Change	% Change	Closing
	-1d	-1w	-1m	
BEL20 INSTITUT. RETURN	0.55	2.53	5.70	5,553.16
BELG. ALL SHARES RETURN	0.17	1.11	1.47	25,476.51
DJ STOXX 600 RETURN	0.15	1.53	1.72	486.52
S&P 500 INDEX	0.31	1.40	3.51	1,340.43
USD/EUR	0.01	0.55	1.76	1.36
BRENT OIL (USD/BRL)	-0.25	1.81	5.27	102.21
GS COMMODITY INDEX	0.54	0.09	0.60	5,029.03

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— Stoxx Automobiles & Parts,
— DJ Stoxx TMI rebased on sector

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Publication of a sector report: “Only limited potential for earnings upgrades”

The facts: In our recent ESN Research sector report **we downgraded the auto sector from overweight to neutral**, as we believe that the current earnings expectations leave little room for further upward revisions.

Our analysis: We expect the European passenger car market to grow by roughly 2% to 14.1m units in 2011. This would be a positive surprise as the consensus is currently expecting a flat development at best.

Mix in Europe should also improve, mainly driven by a better regional mix.

The recovery of the US market should continue to proceed steadily. We expect an increase of 12% to 12.9m light vehicles.

Despite dampening measures undertaken by the government we expect the Chinese market to continue to grow by 10%. We see risks however with regard to pricing. We fear that especially the high profitability of the Chinese premium car segment might be unsustainable.

Increased raw material prices and rising wages should dampen the positive earnings effects coming from increasing volumes. We feel that the ability to increase car prices is still very limited given the limited amount of capacity reductions.

Profits stemming from the financial services segment might also prove to be unsustainable as they are currently benefiting from a very steep yield curve and low residual value assumptions in the leasing business, which were made during the financial crisis.

Overall, we see only limited potential for further earnings upgrades. The consensus currently forecasts an average incremental EBIT margin of 13.2% on the expected revenue increase of the OEMs. Considering the magnitude of raw material price increases this in our view already a pretty high number. Additionally, margin assumptions are already significantly above historical average.

Valuation seems to be very supportive at first glance. For FY 2011 the OEMs trade on average at an EV/EBIT multiple of 5.8x, significantly below the long term average of 8.2x.

This is however mainly related to high margin expectations. At the EV/Sales level the valuation appears to be pretty much in line with historical levels. The sector currently trades at an EV/Sales multiple of 0.33x for 2011 vs. a 10 year average of 0.31x.

Conclusion & Action: *Given the above mentioned aspects, we consider a further outperformance of the automotive sector unlikely. We thus downgrade the Sector from Overweight to Neutral.*

Within the sector, we favour the suppliers. They are in our view the best way to play the positive volume outlook, while at the same time being less exposed to pricing risks and rising input costs.

Our top picks in the sector are Continental and Faurecia.

Van de Velde

Belgium/Personal Goods

Analysers



Accumulate

Recommendation unchanged

Share price: EUR 39.92

closing price as of 17/02/2011

Target price: EUR 43.00

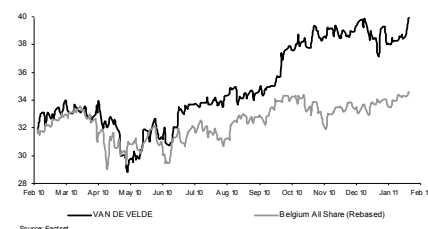
Target Price unchanged

Reuters/Bloomberg

VELD.BR/VAN.BB

Market capitalisation (EURm)	541
Current N° of shares (m)	14
Free float	45%
Daily avg. no. trad. sh. 12 mth	5,372
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	39.92
Price low 12 mth (EUR)	28.81
Abs. perf. 1 mth	3.69%
Abs. perf. 3 mth	4.37%
Abs. perf. 12 mth	28.69%

Key financials (EUR)	12/09	12/10e	12/11e
Sales (m)	144	166	184
EBITDA (m)	41	50	54
EBITDA margin	28.8%	29.9%	29.4%
EBIT (m)	38	47	51
EBIT margin	26.1%	28.0%	27.7%
Net Profit (adj.)(m)	27	34	37
ROCE	40.2%	45.7%	47.2%
Net debt/(cash) (m)	(40)	(36)	(57)
Net Debt/Equity	-0.3	-0.2	-0.3
Debt/EBITDA	-1.0	-0.7	-1.1
Int. cover(EBITDA/Fin. int)	779.9	(64.7)	(57.8)
EV/Sales	2.5	3.0	2.6
EV/EBITDA	8.7	10.1	8.9
EV/EBITDA (adj.)	8.7	10.1	8.9
EV/EBIT	9.5	10.8	9.5
P/E (adj.)	14.8	15.6	14.4
P/BV	2.9	3.6	3.1
OpFCF yield	7.1%	5.2%	6.1%
Dividend yield	4.1%	2.3%	2.4%
EPS (adj.)	1.99	2.54	2.78
BVPS	10.14	11.05	12.90
DPS	1.65	0.93	0.97



Analyst(s):

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What a pleasant surprise, darling!

The facts: Van de Velde released very strong FY10 earnings this morning, with EBITDA of EUR 52.3m, far exceeding our EUR 49.7m estimate.

Our analysis: The gross margin of 76.6% was significantly better than expected by us but it also exceeded internal forecasts by management. This was due to the continued "trading up", cost improvements and control, as well as favourable foreign exchange. As a result, EBITDA was far better than expected at EUR 52.3m. Depreciation charges were higher than anticipated. Financial charges of EUR 6.0m were higher than expected as well, but affected by an IFRS adjustment due to the inclusion of Intimacy (EUR 4.3m).

All in all, net profit is up 50.4% to EUR 40.0m or to EUR 36.3m at constant consolidation scope. The numbers are shown below.

I. INCOME STATEMENT	2008	2009	2010	2010E
OPERATING INCOME	135,325	143,638	166,159	166,159
Sales	133,029	140,149	165,159	165,159
	2.1%	5.4%	17.8%	17.8%
OPERATING CHARGES	95,133	106,124	119,629	119,629
EBITDA	43,378	41,336	52,300	49,731
As % of sales	32.6%	29.5%	30.1%	30.1%
Growth	-3.3%	-4.7%	20.3%	20.3%
EBIT	40,192	37,514	46,300	46,531
As % of sales	30.2%	26.8%	28.0%	28.2%
Growth	-3.5%	-6.7%	23.4%	24.0%
Financial items	54.0	-53.0	6,200	768.3
EBT	40,246	37,461	52,500	47,299
Equity consolidated	71.0	-649.0	100.0	500.0
Pre-tax earnings	40,317	36,812	52,600	47,799
Taxes	11,692	10,216	12,600	13,862
Tax rate	29.0%	27.8%	24.0%	29.0%
Profit after taxes	28,625	26,596	40,000	33,937
		-7.1%	50.4%	27.6%

Source: Van de Velde, Bank Degroof calculations

The company's net cash position at year-end was EUR 38.2m, and management proposes to distribute a EUR 2.15 per share dividend.

The company expects higher sales in the first half, but the second half is for the time being not as promising yet, and Van de Velde expects a higher cost base due to higher production costs in China (Top Form) and increased marketing expenses.

Conclusion & Action: Very strong numbers and another fat dividend.

Accumulate rating and target price maintained.



Hold

Recommendation unchanged

Share price: EUR 61,99

closing price as of 17/02/2011

Target price: EUR 63,00

Target Price unchanged

Reuters/Bloomberg BEFB.BR/BEFB.BB

Market capitalisation (EURm)	1.041
Current N° of shares (m)	17
Free float	81%
Daily avg. no. trad. sh. 12 mth	23.595
Daily avg. trad. vol. 12 mth (m)	1
Price high 12 mth (EUR)	69,05
Price low 12 mth (EUR)	53,95
Abs. perf. 1 mth	1,91%
Abs. perf. 3 mth	-4,34%
Abs. perf. 12 mth	7,10%

Key financials (EUR)	09/10	09/11e	09/12e
Gross Rental Income (m)	123	121	121
EBITDA (m)	112	113	115
EBITDA margin	86,3%	85,5%	87,4%
Portfolio Result (m)	(34)	(12)	(11)
Net Financial Result	(27)	(17)	(22)
Net Profit (adj.)(m)	85	85	85
Funds From Operations	85	85	85
EPS (adj.)	5,05	5,03	5,04
DPS	3,90	3,94	3,98
IFRS NAVPS	60,60	61,70	62,60
EPRA NAVPS	61,68	62,80	63,70
Premium/(Discount)	2,3%	0,5%	(1,0%)
Earnings adj. yield	8,1%	8,1%	8,1%
Dividend yield	6,3%	6,4%	6,4%
EV/EBITDA	16,9	16,8	16,9
P/E (adj.)	12,3	12,3	12,3
Int. cover(EBITDA/Fin.int)	4,2	6,6	5,2
Net debt/(cash) (m)	787	802	831
Net Debt/Total Assets	39,7%	40,2%	40,8%

1Q trading update: it's walking

The facts: Befimmo released yesterday after market close some figures for its 1Q starting in October. This was followed by a conference call.

Our analysis: Figures were somewhat ahead of expectations.

Current EPS emerged at EUR 1.18 (versus EUR 1.16 in Q4 of previous financial year) made of net rental income of EUR 31.2m and an operating margin of 84.6%. Bottom line has benefited from - non disclosed - lower interest charges which also is reflected in IAS39 non cash impact.

28,000sqm (3% of portfolio) of leases have been signed during this 1Q made of 4,000new tenants and have pushed somewhat the remaining average length of leases to 9.26 years coming from 9.14 years three months earlier

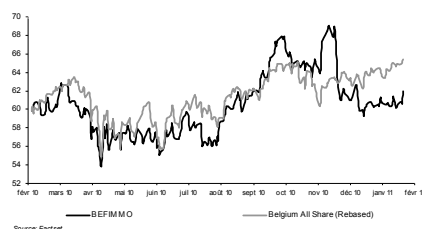
While the occupancy rate has slightly declined to 94.82% (resulting from the loss of one of the tenants in a building of 8,087sqm and the delivery of one building of 2,800 sqm) from 95.53% three months earlier, the yield of the portfolio was slightly up to 6.63% coming from 6.60% three months earlier.

The value of the portfolio was only slightly down by 0.4% made of comparable figures (except rather surprisingly Luxembourg with -2.45%) so that the NAV IFRS based emerged at EUR 57.88 (EPRA NAV EUR 58.50).

Management confirmed that signs of interest for acquisitions at top prices are visible but also that Befimmo will not enter in competitive biddings at yields around or below 5% which explains that it has retired for the bidding of a new building in Brugge rented at long term to public authorities.

Besides, during FY 09/10, Befimmo signed two sales agreement that will lead to capital gains of EUR 0.80 per share during FY10/11 but not during this 1Q. First Empress Court, 15,500 sqm for EUR 0.70 per share, and secondly Kattendijkdok, 12,200sqm for EUR 0.12 per share.

Conclusion & Action: Figures were broadly in line with expectations. No change in TP and recommendation.



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Lotus Bakeries

Belgium/Food & Beverage

Analysers



Accumulate

Recommendation unchanged

Share price: EUR 406.00

closing price as of 17/02/2011

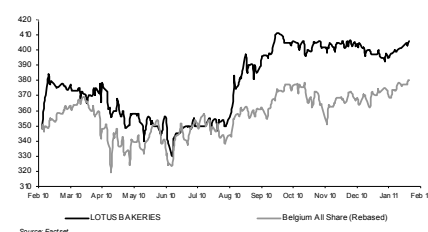
Target price: EUR 460.00
vs Target Price: EUR 470.00

Reuters/Bloomberg

LOTB.BR/LOTB.BB

Market capitalisation (EURm)	314
Current N° of shares (m)	1
Free float	37%
Daily avg. no. trad. sh. 12 mth	253
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	411.00
Price low 12 mth (EUR)	330.00
Abs. perf. 1 mth	2.27%
Abs. perf. 3 mth	0.12%
Abs. perf. 12 mth	21.92%

Key financials (EUR)	12/10	12/11e	12/12e
Sales (m)	265	273	278
EBITDA (m)	47	49	49
EBITDA margin	17.9%	17.8%	17.6%
EBIT (m)	34	34	34
EBIT margin	12.9%	12.5%	12.4%
Net Profit (adj.)(m)	23	23	24
ROCE	14.5%	14.0%	13.6%
Net debt/(cash) (m)	31	14	(1)
Net Debt/Equity	0.3	0.1	0.0
Debt/EBITDA	0.7	0.3	0.0
Int. cover(EBITDA/Fin. int)	16.0	17.3	28.4
EV/Sales	1.3	1.2	1.1
EV/EBITDA	7.3	6.8	6.5
EV/EBITDA (adj.)	7.3	7.0	6.6
EV/EBIT	10.2	9.7	9.2
P/E (adj.)	13.6	13.4	12.9
P/BV	2.9	2.5	2.1
OpFCF yield	7.3%	7.1%	7.3%
Dividend yield	2.2%	2.3%	2.4%
EPS (adj.)	29.84	30.24	31.49
BVPS	142.08	163.52	190.91
DPS	8.80	9.40	9.80



Analyst(s):

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Still getting sweet tooth for Lotus

The facts: Yesterday we published a company report on Lotus Bakeries, which has published FY10 earlier this week.

Our analysis: In our company report "Still getting sweet tooth for Lotus" dd. 17-Feb-10, we elaborate on the FY10 reporting and we fine-tuned our estimates.

As customary, Lotus Bakeries published solid set of results. Its FY10 was in line with expectations on every key line of the P&L and the company will propose to pay a gross DPS of EUR 8.80 (+12.8%) vs. EUR 8.70 expected. Yet, the reporting contained one disappointment: the company has lost its Ikea contract for the worldwide supply of Pepparkakor biscuits, which will have a negative effect on sales of EUR 4.0m pa. A positive element is that the company is launching caramelised biscuits spread into a number of retail chains in the US.

An the analyst meeting of Tuesday, 15-Feb-11, management elaborated on the main drivers behind the solid FY10 performance, the current market environment, its strategy, newly launched products, marketing campaigns and the financial impacts. Key take-aways:

- the slow up-take of the biscuits market in Lotus Bakeries' core countries (BE, NL & FR) after the economic crisis,
- the continued growth of caramelised biscuits in all markets,
- margin protection against erosion in a market environment of rising raw materials prices thanks to strong brand names,
- increased investment in sales & marketing to support growth, and to tackle new markets,
- the closure of the High River plant (Canada) and centralisation of the pepparkakor production in Tyresö (Sweden) because of the loss of the contract with Ikea.

Although Lotus Bakeries' management as customary preferred not to provide quantified guidance, it remains confident, stating vaguely that "fundamentals exist for further sales and profitability growth in longer term".

Conclusion & Action: After the FY10 release and analyst meeting earlier this week we fine-tuned our scenario and come to a new TP of EUR 460, down from EUR 470 previously. At present Lotus Bakeries is trading at 13.3x FY11e EPS and at EV/EBITDA FY11e of 6.8x, which is more or less in line with the median of multiples of small & mid cap food & beverage sector peers.

Given the 14% upside potential and continued strong underlying performance, we maintain our Accumulate rating on the stock.

Leasinvest Real Estate

Belgium/Real Estate

Analysers



Hold

Recommendation unchanged

Share price: EUR 67,35

closing price as of 17/02/2011

Target price: EUR 65,50

Target Price unchanged

Reuters/Bloomberg

LNRE.BR/LEAS.BB

Market capitalisation (EURm)	269
Current N° of shares (m)	4
Free float	33%
Daily avg. no. trad. sh. 12 mth	1.168
Daily avg. trad. vol. 12 mth (m)	0
Price high 12 mth (EUR)	69,44
Price low 12 mth (EUR)	56,71
Abs. perf. 1 mth	2,06%
Abs. perf. 3 mth	4,81%
Abs. perf. 12 mth	11,36%

Key financials (EUR)	12/09	12/10e	12/11e
Gross Rental Income (m)	39	39	38
EBITDA (m)	32	32	31
EBITDA margin	81,4%	82,1%	82,1%
Portfolio Result (m)	(3)	(4)	0
Net Financial Result	(11)	(10)	(10)
Net Profit (adj.)(m)	22	22	21
Funds From Operations	22	22	21
EPS (adj.)	5,41	5,59	5,19
DPS	4,00	4,10	4,20
IFRS NAVPS	68,79	69,28	70,37
EPRA NAVPS	69,84	70,52	71,61
Premium/(Discount)	(14,3%)	(8,5%)	(4,3%)
Earnings adj. yield	8,0%	8,3%	7,7%
Dividend yield	5,9%	6,1%	6,2%
EV/EBITDA	15,3	16,7	17,7
P/E (adj.)	10,9	11,3	13,0
Int. cover(EBITDA/Fin.int)	3,1	3,2	3,1
Net debt/(cash) (m)	252	284	281
Net Debt/Total Assets	45,7%	48,5%	47,9%

FY 2010 results: fine

The facts: This morning before market opening Leasinvest published its FY10.

Our analysis: Net current result came in at EUR 20m (EUR 5.50 per share), up by 1.9% YoY (EUR 5.41 in FY09). Net result, however, ended at EUR 14.3m (EUR 3.57 per share) due to:

- EUR -10.0m variations of the portfolio (EUR -11.0m in Belgium and EUR 1.0m in Luxembourg);
- EUR +0.7m positive result from investment properties sold;
- And EUR +1.6m variations in the value of hedging instruments (IAS39).

NAVps came in at EUR 68.92 up from EUR 65.60 at the end of September, which suggests a pretty good 4Q10 in terms of non-cash items in line with the sector. At the same time we believe divestments start to weigh on the current earnings per share.

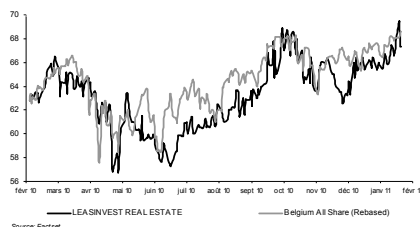
In July 2010 Leasinvest sold Axxes Business Park near Ghent for EUR 44.4m through the issue of real estate certificates facilitated by Bank Degroof. Furthermore, in October 2010 Leasinvest sold its office building (Avenue Louise 250) in Brussels for EUR 24.1m.

Leasinvest's debt ratio decreased from 47.6% (end of 2009) to 44.1% (end 2010) thanks to net divestments in combination with the positive result over the year.

We understand that management wants to tilt the portfolio split more towards retail at the cost of offices, which makes sense, but at the same time good retail investment are scarce so we hope management will succeed to identify the right investments in an acceptable time frame to support earnings.

The BoD will propose a dividend of EUR 4.10 per share for the period (vs EUR 4.00 for FY09), which implies a 6.1% dividend yield.

Conclusion & Action: *Leasinvest published a solid FY10. NAVps came in at EUR 68.92 (+5% in 4Q10), which suggests a pretty good 4Q10 in terms of non-cash items. We understand management's intention to diversify away from offices into retail, but this strategy will way on earnings in short to medium term. We stick with our hold rating*



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**Bank Degroof acts as liquidity provider for:**

Aedifica, Atenor, Banimmo, Bois Sauvage, BSB International, D'leteren, 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 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'leteren, Elia, Emakina, Floridienne, FuturaGene, Lotus Bakeries, PinguinLutosa, Proximedia, Recticel, Sapec, Sipef, Ter Beke, Tessenderlo, UCB and Zetes.

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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**.

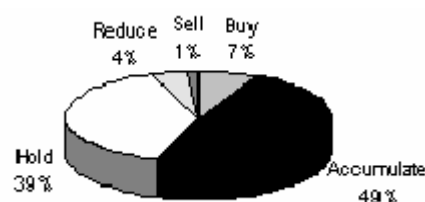
The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy, Accumulate (or Add), Hold, Reduce and Sell (in short: B, A, H, R, S)**.

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
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Bank Degroof Ratings Breakdown

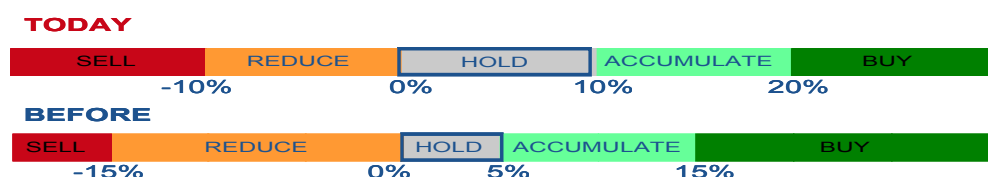


History of ESN Recommendation System

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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