



The Present and Future of Your Assets

Presentation of the Group

Dewaay Group :

- 280 staff located in Brussels,
Antwerp, Knokke and Luxembourg
- 1.5 bn BEF in equity

HSBC

- Activities spread over four geographical regions

(based on EBITDA)

• Europe	39.0 %
• Hong Kong and Asia-Pacific	48.2 %
• North America	9.6 %
• Latin America	3.2 %

- The group operates in more than 80 countries and territories, with 6,500 offices and 180,000 staff

Our Clients and Activities



Stock Brokerage and Advisory

EURONEXT

France, the Netherlands, Belgium

BELGIUM

Belgian stocks : < EUR 3 bn

OUR CORE BUSINESSES

Brokerage

Equity Research



Stock Brokerage and Advisory

BROKERAGE : experienced trading desk in permanent contact with a diversified institutional clientele - from the smallest to the biggest - thus enabling us to **maximise the quality of execution** for each type of order.

INVESTMENT RESEARCH : a qualitative and highly specialised research based on regular contact with the main companies analysed - including a continuous follow-up of their activities.



Stock Brokerage and Advisory

Competence, flexibility, confidentiality and sense of service are the key words of the Stock Brokerage and Advisory teams which see the client through from time of making an informal request for information to dispatch of details of effected operations.





Belgium :

an opportunity not to be missed

**2001 European Small Cap
Conference
New York
16 November 2001**

**Philippe KOECKX
Institutional Research Manager**

Performance Levels of the Main Stock Exchange Indexes in Europe

as at 06.11.2001

		1 year	5 years
Brussels (Bel20)	:	-12 %	+47 %
Madrid (IBEX)	:	-12 %	+82 %
London (FT-100)	:	-16 %	+86 %
DJ Stoxx 50	:	-22 %	+109 %
Zurich (SMI)	:	-23 %	+64 %
Amsterdam (AEX)	:	-24 %	+82 %
Paris (CAC 40)	:	-25 %	+103 %
Frankfurt (DAX)	:	-26 %	+82 %
Milan (MIB 30)	:	-30 %	+106 %

*In currency of country
Source : Bloomberg*



Market Capitalisation

(in millions of EUR – as at 30.10.2001)

Dexia	13.47%	19,802	Solvay	3.43%	5,038
Fortis (B)	13.13%	19,298	Nat. à Port.	1.48%	2,178
Electrabel	8.63%	12,693	Colruyt	1.22%	1,793
Interbrew	8.42%	12,375	Agfa-Gevaert	1.07%	1,575
KBC	6.21%	9,129	Sofina	1.07%	1,571
GBL	5.17%	7,607	GIB Group	0.95%	1,399
Almanij	4.26%	6,266	Omega Ph.	0.77%	1,130
UCB	4.20%	6,176	Umicore	0.68%	1,004
Delhaize LL	3.83%	5,625	Ackermans VH	0.64%	0,936
RTL Group	3.58%	5,263	Bekaert	0.51%	0.748



Rankings of the Main Belgian Companies

(in descending order as per market capitalisation as at 30.10.2001)

- Dexia** : European leader in public sector financial services.
N° 2 bancassurance group in Belgium.
- Fortis (B)** : N° 14 financial services group in Europe.
N° 1 financial services group in Belgium.
N° 1 insurer in the Benelux.
- Electrabel** : N°1 electricity group in the Benelux
N°1 electricity group in Belgium (production and distribution).
N°1 producer in the Netherlands and Luxembourg.
Among the top 5 electricity trading groups in Europe.



Interbrew : N°2 brewer in the world.

GBL : N°1 holding company in Belgium with Franco-Belgian based shareholdings : Suez, TotalFinaElf, Imerys, Bertelsmann...

UCB : Pharmaceuticals : N° 1 in Europe and N° 2 in the world for allergies; N° 1 in the world in the regulation of cognitive functions.

Chemicals : N° 1 in the world for radcure resins and cellophane films.

N° 1 pharmaceuticals group in Belgium.

Delhaize LL : N°5 group in USA in food retailing but 2nd group in Eastern USA States.

N°1 group in Belgium, N° 2 in Greece

N°3 in the Czech Republic, Singapore, Thailand, Indonesia.

N°1 in Rumania.



- Solvay** : World leader in soda ash, hydrogen peroxydes, persels, PVC fuel systems, plastic sheeting for medical use, gastro-intestinal enzymes, vertigo, antispasm drugs. N°1 pharmaceuticals-chemicals group in Belgium.
- Umicore** : One of the world leaders in non-ferrous metals industry (N°2 zinc processor, N° 3 producer of copper wire).
- Ackermans & van Haaren** : diversified group : B2B with D.E.M.E. (N°2 dredger in the world), temporary staffing with Creyf's and financial services with Banque Delen (N°3 independant group in Belgium).



- Bekaert** : One of the world leaders in metal processing and coating technologies.
- Glaverbel** : N° 3 producer of flat glass in the European Union.
N° 1 producer of flat glass in Eastern Europe.
N° 1 producer of flat glass in Belgium and the Benelux.
- IBA** : World leader in the area of industrial sterilisation and ionisation, advanced radiotherapy and radioisotopes.
- Barco** : One of the world leaders in the manufacture of visualisation electronic products.

Best Performance Levels of the Main Belgian Stocks

(based on prices as at 06.11.2001)

Over 5 years		Over 1 year	
Creyf's	+186%	Arbed	+30%
UCB	+144%	Glaverbel	+13%
GBL	+142%	Omega Pharma	+12%
CNP	+129%	Delhaize "LL"	+12%
Ackermans & VH	+123%	CFE	+11%
Fortis (B)	+121%	GIB Group	+4%
Sofina	+96%	Colruyt	+3%
GIB Group	+53%	Umicore	+1%
Telindus	+52%		
Colruyt	+36%		
Delhaize "LL"	+36%		



Best Growth Rates over 5 years

net consolidated earnings (group share) 1996 - 2000

■ Telindus *	+2,240%	■ Agfa-Gevaert	+132%
■ Umicore **	+1,304%	■ Glaverbel *	+128%
■ Creyf's	+1,075%	■ D'Ieteren	+116%
■ IBA	+655%	■ Dexia	+115%
■ GIB Group *	+582%	■ Ackermans & VH	+104%
■ Almanij *	+543%	■ UCB *	+89%
■ KBC *	+460%	■ Bekaert	+66%
■ CFE	+310%	■ Delhaize LL	+49%
■ Fortis (B)	+252%	■ CMB *	+45%
■ Interbrew	+222%	■ Tessenderlo	+42%
		■ Solvay *	+35%



Banque DEWAAY s.a.

* Impact of large capital gains on sale of assets
** restructuring costs in 1996

Best Returns on Equity in 2000

■ GIB GROUP *	113.8%	■ D'IETEREN	13.8%
■ TELINDUS Group *	37.2%	■ UMICORE	12.4%
■ KBC *	31.6%	■ SOLVAY	12.0%
■ CMB *	26.5%	■ DELHAIZE "LL"	11.8%
■ ALMANIJ *	24.3%	■ TESSENDERLO Ch.	11.4%
■ UCB	22.6%	■ BARCO	10.8%
■ ELECTRABEL	19.5%	■ AGFA-GEVAERT	10.8%
■ DEXIA	17.4%	■ BEKAERT	8.6%
■ GLAVERBEL	16.4%	■ INTERBREW **	8.3%
■ ACKERMANS & VH	16.2%	■ GBL	8.3%
		■ FORTIS (B)	7.7%

* Impact of large capital gains on sales of assets.

** excluding amortisation of goodwill of Bass.



Belgian Market

(based on closing prices as at 30.10.2001)

■ 1999	P/E : 15.9	Yield : 2.08
■ 2000	P/E : 14.3	Yield : 2.39
■ 2001 (e)	P/E : 13.0	Yield : 2.52
■ 2002 (e)	P/E : 13.1	Yield : 2.70
■ 2003 (e)	P/E : 11.8	Yield : 3.02

Yield = adjusted gross dividends

Source : Market Line, Bank Dewaay

(39 Belgian and 2 Luxembourg Companies)



A selection of the most attractive stocks

Price/Earnings Ratio for 2001

as at 30.10.2001

■ Delhaize "LL"	14.6	• Bekaert	11.4
■ Dexia	13.1	• Glaverbel	3.7
■ Electrabel	14.3	• Umicore	8.0
■ Fortis	10.8	• Ackermans & vH	10.6
■ GBL	15.9	• Brantano	10.0
■ Interbrew	18.7		
■ Solvay	13.0		
■ UCB	20.5		



Valuation by Sector in Europe

Price/earning ratio 2001

source : Bloomberg as at 07.11.2001

■ Diversified Operations	: 332	Ackermans & VH	: 12
■ Electronic Compo-Misc	: 17	Barco	: 9
■ Wire&Cable Products	: 20	Bekaert	: 8
■ Retail-Apparel/shoe	: 16	Brantano	: 10
■ Human Resources	: 18	Creyf's	: 8
■ Food-Retail	: 67	Delhaize "Le Lion"	: 20
■ Special Purpose Banks	: 59	Dexia	: 15
■ Electric-Integrated	: 25	Electrabel	: 14



■ Diversified Finance Services	: 18	Fortis (B)	: 12
■ Diversified Operations	: 332	GBL	: 13
■ Miscellaneous Manufactur	: 15	Glaverbel	: 6
■ Medical Imaging Systems	: 34	Ion Bean Applications *	: 65
■ Chemicals-Diversified	: 19	Solvay	: 12
■ Medical-Drugs	: 84	UCB	: 23
■ Non-Ferrous Metals	: 6	Umicore *	: 8

** P/E ratio above that of sector*



Euronext Weightings

as at 02.11.2001

Euronext 100		Next 150	
	%		%
Agfa-Gevaert	0.10 %	Arbed	1.22 %
Delhaize "LL"	0.35 %	Barco	0.43 %
Dexia	1.23 %	Bekaert	0.81 %
Electrabel	0.80 %	CMB	0.34 %
Fortis (B)	1.27 %	Creyf's	0.38 %
GBL	0.49 %	GIB Group	1.32 %
Interbrew	0.78 %	IBA	0.49 %
KBC	0.57 %	Omega Pharma	1.27 %
Solvay	0.32 %	Telindus Group	0.38 %
UCB	0.39 %	Ubizen	0.11 %
		Umicore	1.11 %



The Future for Belgian Stocks

- Large Capitalisations
- Mid and Small Caps

For further information :

Thierry Beauvois

T : 02/227.88.42 - F : 02/227.89.29

E-mail : thierry.beauvois@dewaay.com

Philippe Koeckx

T : 02/227.89.52 - F : 02/227.89.29

E-mail : philippe.koeckx@dewaay.com



