



ALBERT
FRÈRE
BELGIUM



Investor profile at InvestingByTheBooks:
The book *The World's 99 Greatest Investors: The Secret of Success* provides a unique opportunity to learn from the most prominent investors globally. In the book they generously share their experiences, advice and insights and we are proud to present these excerpts. Magnus Angenfelt, previously a top ranked sell side analyst and hedge fund manager, will be presenting one investor per month. For those who cannot wait for the monthly columns, we strongly

recommend you to buy the book. The investor himself writes the first section below and then Angenfelt describes the background of the investor and comments on his investment philosophy. Enjoy.

- Perform only those investments that you understand.
- I suffer from insomnia when I am in debt.
- Amat victoria curam – Victory favors those who take pains.
- In every danger, an opportunity.

BORN Charleroi, Belgium 1926.

EDUCATION Dropped out of secondary school.

CAREER Aged 17, after his father died, he took over the running of the family's nail merchant business. Aged 30 he began investing in steel factories which, when he sold them in late 1970s, became the foundation for his wealth. He continued to buy and sell, mainly Belgian national companies, and has today an empire of media, oil, and utilities.

INVESTMENT PHILOSOPHY Frère has displayed impeccable timing in his dealings. His strength and strategy predicting changes is business structure, political impact, and long evolutionary trends in industries. He was, for example, the pioneer in Europe on cross-border deals. He foresaw the single European market and the consolidation that would be one consequence of the EU. The valuation is not always the crucial point for him in making decisions, and he invests in both public and private companies. This investment strategy demands specific skills and contacts, and is not easy to apply. He is described by making money by exercising stone cold patience in a serene manner in connection to being a workaholic.

OTHER Frère keeps himself well out of the limelight. He rarely gives interviews (I thank him for granting me one!) or speaks in public. According to Forbes his wealth is an estimated \$3.7 billion in 2013, which makes him the richest individual in Belgium. He is nicknamed The Warren Buffett of Belgium. At the age of 85 he made one of his biggest deals so far taking the investment conglomerate CNP private. He is a hunter, athlete, and lover of fine wine. Frère took up golf in his seventies.

Sources: Albert Frère; Wikipedia; Forbes.