

# FORTIS BANK

## Clasquin

Delivery Services / France

**Target Price EUR 20.00****Expected performance (12 mth) 81.8%****BUY EUR 11.00 (Closing price 30-Mar-09)**

### Company results

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## Annual results above estimates and a better sales trend in March

31 March 2009

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### Opinion on qualitative criteria

Accounting	IFRS 01/01/2006
Quality of track record	Neutral
Solvency	High
Currency risk	Neutral
Risk of asset write-off	Low

### Share price performance/EPS revision (EUR)

Price Fortis Bank EPS est. 2009



Source: FactSet, Fortis Bank Equity Research

Market capitalisation (EUR m)	24.5
No. of shares (m)	2.2
Free float	33.3%
1/3/12 mth perf. (%)	(1.8)/(19.6)/(14.1)
High/low 52 weeks (EUR)	16.89/10.51
Next results due	
Price/book value (x)	1.3
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

With EBIT of EUR6.1m (+65%), the group largely surpassed its target of at least +50% and our estimate of EUR5.1m. The group benefited from a higher-than-expected contribution from the Gueppe consolidation and better-than-expected resilience in the historical scope (good control of operating charges). Net profit was EUR3.9m (+51%), significantly above our forecast of EUR3.6m, +42%. For 2009, the group announced that the start of the year had been affected by the continuing deterioration in the economic environment but a low might have been reached as the activity was stable in March. Pending more visibility on the outlook, we have cautiously maintained our FY09 estimates despite the 2008 performance coming in significantly above our scenario. In 2008 the group proved its resilience, and the announcement of a stabilisation in activity augurs well for the 2009 performance. We thus reiterate our BUY opinion on the company (EUR20 TP). AM planned for today at 15.00 CET.

### +51% in net profit, vs. +42% anticipated

In light of the good resilience of the activity in H2 (GP was up 42%), and the performance posted in H1 (EBITx2), management reiterated its annual guidance of EBIT growth of at least 50% for 2008. Given gross profit growth of 40% over the year, compared with at least +30% targeted, we judge the EBIT guidance as rather conservative. With EBIT of EUR6.1m (+65%), the group largely surpassed its target and our estimate of EUR5.1m. The group benefited from a higher-than-expected contribution from the Gueppe consolidation (EUR1.7m in

Year to December	2006	2007	2008e	2009e	2010e
Sales (EUR m)	105.9	127.5	150.9	138.8	143.0
EBITD (EUR m)	4.5	4.5	8.3	8.5	9.6
REBIT (EUR m)	4.3	3.3	5.7	6.1	7.3
Net profit excl. extr. (EUR m)	3.3	2.6	3.6	4.1	5.0
Net profit (EUR m)	3.3	2.6	3.6	4.1	5.0
EBITD margin (%)	4.2	3.5	5.5	6.1	6.7
REBIT margin (%)	4.0	2.6	3.8	4.4	5.1
ROCE (%)	33.5	24.0	23.5	28.2	36.6
Net gearing (%)	(15.2)	(23.1)	(4.7)	(29.6)	(46.1)
REPS (EUR)		1.15	1.63	1.83	2.24
EPS (EUR)		1.15	1.63	1.83	2.24
DPS (EUR)	0.00	0.29	0.41	0.46	0.56
% change sales	14.7	20.4	18.4	(8.0)	3.0
% change EPS (excl. extr.)			42.3	12.0	22.4
EV/Sales	(0.02)	0.23	0.21	0.15	0.11
EV/EBITD	nmf	6.6	3.9	2.5	1.6
P/E (excl. extr.)		16.1	8.7	6.0	4.9
P/E		16.1	8.7	6.0	4.9
PE/growth (excl. extr.)				0.2	0.3
Free cash flow yield (%)	high	4.2	12.0	26.5	27.0

additional EBIT vs. EUR1.5m anticipated) and from better-than-expected resilience in the historical scope (good control of operating charges).

Net profit was EUR3.9m (+51%), significantly above our forecast of EUR3.6m, +42%.

<b>Annual results</b>								
<b>EURm</b>	<b>1H07</b>	<b>2H07</b>	<b>2007</b>	<b>1H08</b>	<b>2H08e</b>	<b>2H08</b>	<b>2008e</b>	<b>2008</b>
Sales	57.0	70.5	127.5	71.9	79.0	79.0	150.9	150.9
Growth	12.6%	26.8%	20.4%	26.1%	12.1%	12.1%	18.4%	18.4%
Gross profit	12.6	13.9	26.5	17.4	19.8	19.8	37.2	37.2
% of sales	22.1%	19.7%	20.8%	24.2%	25.1%	25.1%	24.7%	24.7%
EBIT	1.3	2.1	3.3	2.5	3.3	3.6	5.7	6.1
% of sales	2.2%	2.9%	2.6%	3.5%	4.1%	4.6%	3.8%	4.0%
% of gross profit	9.9%	14.8%	12.5%	14.4%	16.4%	18.2%	15.5%	16.4%
<b>Net profit</b>	<b>1.0</b>	<b>1.6</b>	<b>2.6</b>	<b>1.7</b>	<b>2.0</b>	<b>2.2</b>	<b>3.6</b>	<b>3.9</b>
<b>% of sales</b>	<b>1.7%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.8%</b>	<b>2.4%</b>	<b>2.6%</b>
<b>% of gross profit</b>	<b>7.5%</b>	<b>11.6%</b>	<b>9.7%</b>	<b>9.6%</b>	<b>9.9%</b>	<b>11.2%</b>	<b>9.8%</b>	<b>10.4%</b>

Sources: Clasquin, Fortis Bank

As expected, due to the acquisition of Gueppe, the net cash position was reduced to EUR0.7m (EUR0.9m anticipated), vs. EUR2.9m in 2007. The group should distribute EUR0.43 per share (+43%), in line with our estimate of EUR0.44.

#### **Low probably reached, BUY reiterated**

For 2009, the group announced that the start of the year had been affected by the continuing deterioration of the economic environment but a low might have been reached as the activity was stable in March. This could be the first sign of a recovery.

As anticipated, FY08 results confirmed the group's resilience. In light the economic context, we have cautiously maintained our FY09 estimates despite the performance coming in significantly above our scenario for 2008. As a reminder, we anticipate EUR139m in sales 2009 (-8% due to oil price and freight rate declines passed on to clients), and EUR6.1m in EBIT, i.e. flat compared with 2008 reported.

Although Clasquin is not completely immune to the deterioration in the economic environment, we estimate that the group should continue to show good resilience, thanks to the ramp-up of its new agencies and the continuing gains of new contracts. We thus reiterate our BUY opinion on the company (EUR20 TP).

P & L Statement (EUR m) Year to December	2003	2004	2005	2006	2007	2008e	2009e	2010e
Net sales	65.1	70.6	92.3	105.9	127.5	150.9	138.8	143.0
Other income	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Operating costs	(62.8)	(67.4)	(88.0)	(101.4)	(123.0)	(142.6)	(130.4)	(133.4)
<b>EBITD</b>	<b>2.3</b>	<b>3.2</b>	<b>4.3</b>	<b>4.5</b>	<b>4.5</b>	<b>8.3</b>	<b>8.5</b>	<b>9.6</b>
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.2)	(2.6)	(2.4)	(2.3)
Reported provisions	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
REBIT	1.1	2.1	3.3	4.3	3.3	5.7	6.1	7.3
Impairments (1)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>1.1</b>	<b>2.1</b>	<b>3.3</b>	<b>4.3</b>	<b>3.3</b>	<b>5.7</b>	<b>6.1</b>	<b>7.3</b>
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.2	(0.2)	0.1	0.2
Extraordinary items	(0.3)	(0.4)	(0.2)	0.0	0.0	0.0	0.0	0.0
<b>Profit Before Taxes (PBT)</b>	<b>0.5</b>	<b>1.3</b>	<b>2.7</b>	<b>4.3</b>	<b>3.5</b>	<b>5.5</b>	<b>6.2</b>	<b>7.5</b>
Taxes	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.6)	(1.7)	(2.1)
Income from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.4)	(0.4)	(0.4)
<b>Net profit before extraordinary</b>	<b>0.3</b>	<b>1.1</b>	<b>2.1</b>	<b>3.3</b>	<b>2.6</b>	<b>3.6</b>	<b>4.1</b>	<b>5.0</b>
Net reported profit	0.3	1.1	2.1	3.3	2.6	3.6	4.1	5.0
% change in Sales		8.5	30.7	14.7	20.4	18.4	(8.0)	3.0
% change in EBITD		42.8	32.3	3.9	0.2	86.0	1.9	13.1
% change in PBT		152.7	103.4	58.8	(18.0)	57.7	11.4	21.0
% change in Net profit before extraordinary		316.7	86.3	60.3	(23.5)	42.3	12.0	22.4

(1) Numbers on this line for the years 1995-2003 refer to either goodwill amortisation or impairments booked for these years.

Cash Flow Statement (EUR m)	2003	2004	2005	2006	2007	2008e	2009e	2010e
<b>EBITD</b>	<b>2.3</b>	<b>3.2</b>	<b>4.3</b>	<b>4.5</b>	<b>4.5</b>	<b>8.3</b>	<b>8.5</b>	<b>9.6</b>
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	0.2	0.1	0.0	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(13.7)	(0.3)	(1.4)	1.0	0.0
Gross operating cash flow	2.9	3.3	0.8	(9.0)	4.3	6.9	9.5	9.6
Taxes paid	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.6)	(1.7)	(2.1)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.4)	(1.3)	(1.3)	(1.1)
<b>Free cash flow</b>	<b>1.9</b>	<b>2.5</b>	<b>(0.9)</b>	<b>(1.1)</b>	<b>1.9</b>	<b>4.0</b>	<b>6.4</b>	<b>6.4</b>
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	0.1	0.2
Other	0.0	(0.0)	(0.0)	0.2	0.4	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	(5.3)	0.0	0.0
Divestments	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Share issues/buybacks	0.0	2.0	0.0	4.3	0.0	0.0	0.0	0.0
Dividend (adj. stock dividend)	0.0	0.0	0.0	(0.5)	(0.6)	(0.6)	(0.9)	(1.0)
Extraordinary items (after tax)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	0.0	0.0
Change in interest-bearing debt	(0.9)	0.8	(0.1)	0.8	0.3	2.1	(1.0)	(1.0)
<b>Change in cash &amp; cash equivalents</b>	<b>0.5</b>	<b>4.9</b>	<b>(1.4)</b>	<b>(6.6)</b>	<b>1.7</b>	<b>0.0</b>	<b>4.6</b>	<b>4.6</b>

Balance Sheet (EUR m)	2003	2004	2005	2006	2007	2008e	2009e	2010e
Net intangible fixed assets	1.7	1.4	1.3	1.4	1.6	4.6	4.6	4.6
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.1	4.1	3.1	1.9
Financials fixed assets (FFA)	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors	12.8	16.4	24.7	29.8	32.3	38.5	34.2	34.0
Other debtors	4.5	4.5	5.4	3.7	4.3	5.1	4.5	4.5
Cash & securities	(2.9)	1.0	0.1	5.6	7.1	7.1	11.7	16.3
<b>Total Assets</b>	<b>17.3</b>	<b>24.2</b>	<b>32.8</b>	<b>41.9</b>	<b>46.8</b>	<b>59.8</b>	<b>58.5</b>	<b>61.7</b>
Shareholder's equity	(0.3)	2.7	4.8	11.0	12.5	15.5	18.7	22.6
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.1	0.2	0.1	0.2	2.7	3.1	3.5
Provisions	0.5	0.6	0.5	0.8	0.9	0.7	0.7	0.7
Long-term interest bearing debt	0.9	2.0	2.1	1.7	2.3	4.3	3.3	2.3
Short-term interest bearing debt	1.8	0.9	1.7	2.1	1.9	1.9	1.9	1.9
Trade creditors	12.6	15.9	20.4	22.4	25.0	29.9	26.5	26.4
Other non-interest bearing liabilities	1.7	2.0	3.0	3.6	4.0	4.8	4.3	4.3
<b>Total Liabilities &amp; Capital</b>	<b>17.3</b>	<b>24.2</b>	<b>32.8</b>	<b>41.9</b>	<b>46.8</b>	<b>59.8</b>	<b>58.5</b>	<b>61.7</b>
Enterprise Value (EV)				(1.9)	29.7	32.1	20.8	15.6
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(2.9)	(0.9)	(6.4)	(12.0)
Recognized pension liabilities	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Cumulative goodwill (as of 1991)	0.2	0.3	0.3	0.0	0.3	3.3	3.3	3.3
Capital Employed (avg.)	5.6	5.1	8.9	10.0	10.2	17.7	15.6	14.4
Net working capital	3.0	3.0	6.6	7.5	7.5	8.9	7.9	7.9
Discounted value of leases								
Adjusted equity	(0.1)	3.0	5.2	11.0	12.8	18.8	22.0	26.0

Per Share Data (EUR)	2003	2004	2005	2006	2007	2008e	2009e	2010e
Avg. no. of shares (m)	0.0	0.0	0.0	0.0	2.2	2.2	2.2	2.2
Eoy. no. of shares (m)	0.0	0.0	0.0	0.0	2.2	2.2	2.2	2.2
Avg. no. of shares fully diluted (m)	0.0	0.0	0.0	0.0	2.2	2.2	2.2	2.2
Enterprise Value (EV)				high	13.30	14.38	9.34	7.00
Net debt less FFA plus minorities	high	high	high	high	(1.39)	0.68	(1.66)	(4.00)
Sales	high	high	high	high	57.17	67.67	62.26	64.12
EBITD	high	high	high	high	2.00	3.73	3.80	4.30
EBIT	high	high	high	high	1.48	2.58	2.74	3.27
REBIT	high	high	high	high	1.48	2.58	2.74	3.27
Net profit before extraordinaries (EUR)					1.15	1.63	1.83	2.24
REPS (EUR)					1.15	1.63	1.83	2.24
Cash Flow (EUR)					1.67	2.79	2.89	3.27
Gross Dividend (EUR)	0.00	0.00	0.00	0.00	0.29	0.41	0.46	0.56
Book value (EUR)					5.60	6.95	8.37	10.16
Adjusted equity	high	high	high	high	5.76	8.45	9.87	11.66
Free Cash Flow	high	high	high	high	0.87	1.80	2.88	2.89
% change in EPS before extr.						42.33	12.01	22.41

Valuation	2003	2004	2005	2006	2007	2008e	2009e	2010e
P/E (excl. extr.)					16.1	8.7	6.0	4.9
P/CF (x)					11.1	5.1	3.8	3.4
P/Book (x)					2.6	2.0	1.3	1.1
Dividend yield (%)				0.0	1.6	2.9	4.2	5.1
Free cash flow yield (%)				high	4.2	12.0	26.5	27.0
EV/Sales (x)				(0.02)	0.2	0.2	0.1	0.1
EV/EBITD (x)				nmf	6.6	3.9	2.5	1.6
EV/EBIT (x)				nmf	9.0	5.6	3.4	2.1
EV/REBIT (x)				(0.4)	9.0	5.6	3.4	2.1
EV/Capital Employed (x)				(0.2)	2.9	1.8	1.3	1.1
Share price : High (EUR)				19.70	20.00	16.89	13.90	
Share price : Low (EUR)				16.24	14.69	12.00	10.51	
Share price : Average (EUR)				17.72	18.47	14.28	11.00	11.00
Share price : Year end (EUR)				18.30	14.69	13.70	11.00	11.00

Capital Efficiency/Solvability	2003	2004	2005	2006	2007	2008e	2009e	2010e
Sales/CE (x)	11.7	14.0	10.4	10.6	12.5	8.5	8.9	10.0
Sales/Fixed assets (x)	80.0	101.0	93.2	97.3	113.3	36.7	45.5	76.8
Sales/Net working capital (x)	21.3	23.5	14.0	14.1	17.1	16.9	17.5	18.2
Inventories/Sales (days)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors/Sales (days)	71.8	84.6	97.6	102.7	92.4	93.1	90.0	86.8
Trade creditors/Sales (days)	70.5	82.0	80.7	77.2	71.7	72.2	69.8	67.3
CAPEX/Depreciation (%)	68.2	52.5	114.1	97.1	121.5	50.7	55.1	48.1
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	26.7	25.9	31.9	36.7
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.2)	(23.1)	(4.7)	(29.6)	(46.1)
Interest cover (x)	2.6	6.0	12.0	27.5	high	high	high	high
Dividend payout (%)	0.0	0.0	0.0	23.0	25.0	25.0	25.0	25.0
ROCE (average) (%)	1.3	32.8	28.6	33.5	24.0	23.5	28.2	36.6

Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007	2008e	2009e	2010e
Sales per FTE employee ('000s)	286.7	283.7	311.9	318.9	354.2	362.8	320.7	339.6
EBIT per FTE employee ('000s)	4.9	8.2	11.2	12.8	9.2	13.8	14.1	17.3
Gross margin (%)	24.2	24.9	23.5	22.5	20.8	24.7	27.0	27.2
EBITD margin (%)	3.5	4.6	4.7	4.2	3.5	5.5	6.1	6.7
EBIT margin (%)	1.7	2.9	3.6	4.0	2.6	3.8	4.4	5.1
REBIT margin(%)	1.7	2.9	3.6	4.0	2.6	3.8	4.4	5.1
Net margin (%)	0.5	1.6	2.3	3.2	2.0	2.6	3.2	3.8
Tax rate (%)	43.7	14.2	21.8	21.6	25.9	28.0	28.0	28.0

**Important disclosures**

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	11.00

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Claire Deray - Equity Research Analyst

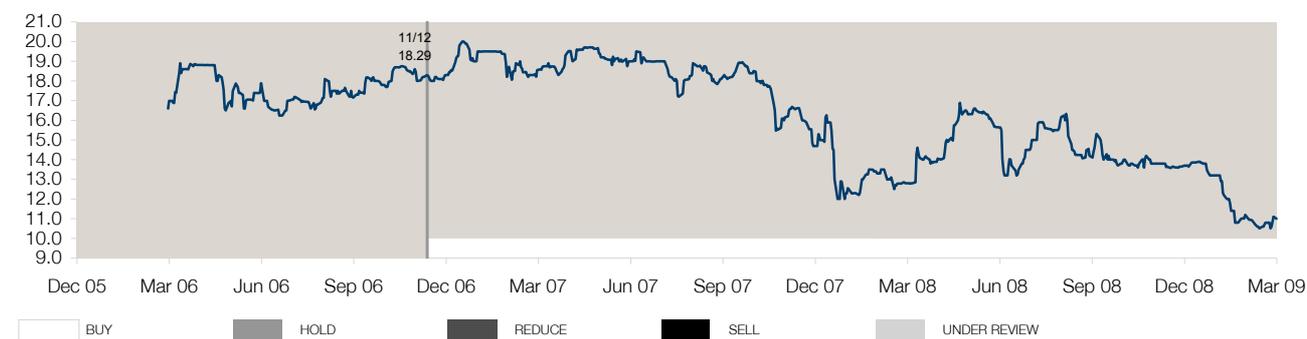
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SELL	SELL	The investment case is definitively negative. Investors should sell the stock in any conditions. Expected performance: negative	5%	0%

31 March 2009

Fortis Bank S.A./N.V. Primary Equity Research Coverage: 209

**Historical equity recommendations and target price for Clasquin (EUR)****History of Target Prices**

Date	Recommendation	Target Price
30/09/2008	BUY	EUR 20.00
03/09/2008	BUY	EUR 21.00
09/01/2008	BUY	EUR 22.00
15/11/2007	BUY	EUR 21.00
11/12/2006	BUY	EUR 22.00

**History of Recommendations**

Date	Recommendation	Target Price
11/12/2006	BUY	EUR 22.00

Source: Fortis Bank Equity Research, FactSet

**Fortis Bank SA/NV**

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