

FORTIS BANK

Clasquin

Delivery Services / France

Target Price EUR 20.00**Expected performance (12 mth) 57.5%****BUY EUR 12.70 (Closing price 14-May-09)**

Company results

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EXTEL

2009 SURVEY

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Good resilience in Q1 and rebound likely as of Q2

15 May 2009

Analyst: Claire Deray

Fortis Bank, Succursale en France

Tel: +33 1 55 67 72 43

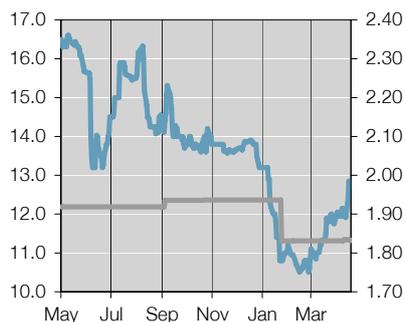
Email: claire.deray@fortis.com

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)	28.3
No. of shares (m)	2.2
Free float	31.9%
1/3/12 mth perf. (%)	10.4/11.4/(15.2)
High/low 52 weeks (EUR)	16.89/10.51
Next results due	3 September 2009
Price/book value (x)	1.5
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

As we had underestimated the negative impact of the decline of oil prices and freight rates passed on to clients, Q1 sales were thus EUR27m down 22.7%, below our estimate of EUR30.5m (-10.5%). However as these elements had no impact on results, GP was EUR8.5m in Q1 (+3.5%), slightly above our estimate of EUR8.2m. Although Clasquin is not completely immune to the tough economic environment, once again it proved its ability to withstand it better than its competitors. We thus estimate that the current discount applied to the group (70% in EV/EBIT multiple) is not justified and should progressively decline. After the stabilisation of the activity posted in March, management confirmed that the activity in April was on a better trend and expect a progressive improvement in the performance in the coming quarters, which could be the first sign of a recovery. We reiterate our BUY opinion on the share, which should probably continue to rebound parallel to more positive newsflow (EUR20 TP).

Q1 sales below estimates, but GP slightly above estimates

As we had underestimated the negative impact of the decline of oil prices and freight rates passed on to clients, Q1 sales thus came in at EUR27m down 22.7% or -25.9% l-f-l, below our estimate of EUR30.5m (-10.5%). However as these elements had no impact on results, Gross Profit was EUR8.5m in Q1 (+3.5% or +0.3% l-f-l), slightly above our estimate of EUR8.2m. In a tough economic environment, the group sustained GP growth in Q1 thanks to the continuing gain of new clients, higher value added by operations, and efforts focused on

Year to December	2007	2008	2009e	2010e	2011e
Sales (EUR m)	127.5	150.9	131.3	137.9	144.8
EBITD (EUR m)	4.5	8.7	8.3	9.5	10.7
REBIT (EUR m)	3.3	5.9	6.1	7.3	8.5
Net profit excl. extr. (EUR m)	2.6	3.9	4.1	5.0	5.9
Net profit (EUR m)	2.6	3.9	4.1	5.0	5.9
EBITD margin (%)	3.5	5.8	6.4	6.9	7.4
REBIT margin (%)	2.6	3.9	4.7	5.3	5.9
ROCE (%)	23.9	24.3	26.3	33.4	41.4
Net gearing (%)	(23.1)	(4.3)	(26.7)	(43.6)	(55.9)
REPS (EUR)	1.15	1.73	1.83	2.24	2.67
EPS (EUR)	1.15	1.73	1.83	2.24	2.67
DPS (EUR)	0.30	0.43	0.46	0.56	0.67
% change sales	20.4	18.4	(13.0)	5.0	5.0
% change EPS (excl. extr.)		50.9	5.7	22.2	19.2
EV/Sales	0.23	0.20	0.18	0.14	0.09
EV/EBITD	6.6	3.5	2.9	2.0	1.3
P/E (excl. extr.)	16.1	8.2	6.9	5.7	4.8
P/E	16.1	8.2	6.9	5.7	4.8
PE/growth (excl. extr.)			0.3	0.4	0.2
Free cash flow yield (%)	4.2	12.1	20.4	22.8	25.6

purchasing optimisation.

Sales and Gross Profit

EURm	1Q08	2Q08	3Q08	4Q08	2008	1Q09e	1Q09
Sales	35.0	36.9	42.5	36.5	150.9	30.5	27.1
Growth	32.9%	21.0%	24.4%	0.4%	18.4%	-13.0%	-22.7%
Organic Growth	30.6%	19.9%	23.8%	-10.5%	14.5%	-13.0%	-25.9%
Gross Profit	8.2	9.2	9.9	9.9	37.2	8.2	8.5
Growth	32.9%	41.5%	53.3%	32.0%	40.4%	0.0%	3.5%
Margin	23.4%	24.9%	23.3%	27.1%	24.6%	26.9%	31.4%

Sources: Clasquin, Fortis Bank

Low probably reached in Q1, improvement in performance expected as of Q2

In light of the sales trend since the start of Q2, and thanks to a more favourable comparison basis in the coming quarters, management announced that a low had been reached in Q1. They thus expect a progressive improvement in activity in the coming quarters, with a slowdown of the sales decline as of Q2 and a stability anticipated for Q4.

Despite the announced improvement in activity, we have revised downwards our annual sales estimates to EUR131m (-13%), vs. EUR138.9m expected previously (-8%) due to the higher-than-expected negative price effects. However thanks to the good resilience in terms of Gross Profit shown in Q1, and as the decline in oil prices and freight rates passed on to clients have no impact on results, we have not modified our results estimates. We still expect a stable Gross Profit in 2009 at EUR37.5m. Adding in the effect of the ongoing cost-cutting programme, the group should post a slight increase in its 2009 results (+3% expected in EBIT and +6% in Net Profit).

Changes to our estimates

EURm	2006	2007	2008	2009e		2010e	
				Old	New	Old	New
Sales	106.2	127.5	150.9	138.8	131.3	143.0	137.9
Growth	15.0%	20.4%	18.4%	-8.0%	-13.0%	3.0%	5.0%
Gross profit	24.1	26.5	37.2	37.5	37.5	38.9	38.9
Growth	11.2%	10.9%	40.4%	0.8%	0.8%	3.8%	3.7%

Source: Fortis Bank

BUY reiterated

Although Clasquin is not completely immune to the tough economic environment, once again it proved its ability to withstand it better than its competitors, thanks to the ramp-up of new agencies and the continuing gain of new contracts. Panalpina and Kuehne & Nagel, Clasquin's closest competitors, posted a sales decline of 25% and 19% respectively in Q1, and a GP decline of 11% and 7%. Therefore we estimate that the current discount applied to the group (70% in terms of EV/EBIT multiple) is not justified and should progressively decline.

After the stabilisation of the activity posted in March, management confirmed that the activity in April was on a better trend, which could be the first sign of a recovery. Therefore, we reiterate our BUY opinion on the share, which should probably continue to rebound parallel to more positive newsflow (EUR20 TP).

Peers

	Sales 08 (EURm)	EBIT/Sales 08 (%)	Price (on 13/05/09)	MC (EURm)	PE 09	PE 10	EV/Sales 09	EV/Sales 10	EV/EBIT 09	EV/EBIT 10
Panalpina Welttransport	6,387	1.5	44.9	1,123	18.8	13.6	0.15	0.14	10.0	6.3
Kuehne Nagel	14,599	3.3	53.3	6,393	19.0	17.9	0.45	0.43	13.5	12.8
Average					18.9	15.8	0.30	0.29	11.7	9.6
Clasquin	151	3.9	12.9	29	7.0	5.7	0.19	0.14	4.0	2.6

Sources: Jcf, Fortis Bank

P & L Statement (EUR m) Year to December	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Net sales	65.1	70.6	92.3	105.9	127.5	150.9	131.3	137.9	144.8
Other income	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(62.8)	(67.4)	(88.0)	(101.4)	(123.0)	(142.2)	(123.0)	(128.4)	(134.1)
EBITD	2.3	3.2	4.3	4.5	4.5	8.7	8.3	9.5	10.7
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.2)	(2.8)	(2.2)	(2.2)	(2.2)
Reported provisions	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
REBIT	1.1	2.1	3.3	4.3	3.3	5.9	6.1	7.3	8.5
Impairments (1)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	1.1	2.1	3.3	4.3	3.3	5.9	6.1	7.3	8.5
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.2	(0.1)	0.2	0.3	0.4
Extraordinary items	(0.3)	(0.4)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Taxes (PBT)	0.5	1.3	2.7	4.3	3.5	5.8	6.3	7.5	8.9
Taxes	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.8)	(2.1)	(2.5)
Income from associates	0.0	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)	(0.5)
Net profit before extraordinary	0.3	1.1	2.1	3.3	2.6	3.9	4.1	5.0	5.9
Net reported profit	0.3	1.1	2.1	3.3	2.6	3.9	4.1	5.0	5.9
% change in Sales		8.5	30.7	14.7	20.4	18.4	(13.0)	5.0	5.0
% change in EBITD		42.8	32.3	3.9	0.2	95.5	(4.5)	13.9	12.8
% change in PBT		152.7	103.4	58.8	(18.0)	64.7	8.1	20.5	18.0
% change in Net profit before extraordinary		316.7	86.3	60.3	(23.5)	50.9	5.7	22.2	19.2

(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	2008	2009e	2010e	2011e
EBITD	2.3	3.2	4.3	4.5	4.5	8.7	8.3	9.5	10.7
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	0.2	0.1	0.2	0.0	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(13.7)	(0.3)	(0.3)	0.3	(0.1)	(0.2)
Gross operating cash flow	2.9	3.3	0.8	(9.0)	4.3	8.6	8.7	9.4	10.5
Taxes paid	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.8)	(2.1)	(2.5)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.4)	(2.8)	(1.3)	(1.1)	(1.1)
Free cash flow	1.9	2.5	(0.9)	(11.1)	1.9	4.3	5.6	6.2	6.9
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)	(0.4)	0.2	0.3	0.4
Other	0.0	(0.0)	(0.0)	0.2	0.1	0.1	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	(3.0)	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.1	0.1	0.6	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	0.0
Dividend (adj. stock dividend)	0.0	0.0	0.0	(0.5)	(0.6)	(0.8)	(1.0)	(1.0)	(1.2)
Extraordinary items (after tax)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	(0.1)	0.0	0.0	0.0
Change in interest-bearing debt	(0.9)	0.8	(0.1)	0.8	0.3	(0.8)	(1.0)	(1.0)	(1.0)
Change in cash & cash equivalents	0.5	4.9	(1.4)	(6.6)	1.3	(0.2)	3.8	4.4	5.0

Balance Sheet (EUR m)	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Net intangible fixed assets	1.7	1.4	1.3	1.4	1.6	5.8	5.8	5.8	5.8
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.1	4.4	3.5	2.3	1.3
Financials fixed assets (FFA)	0.3	0.3	0.4	0.3	0.4	0.5	0.5	0.5	0.5
Inventories	0.0	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	34.4	33.0	33.4	34.5
Other debtors	4.5	4.5	5.4	3.7	4.3	2.7	2.6	2.7	2.7
Cash & securities	(2.9)	1.0	0.1	5.6	7.1	8.6	12.5	16.9	21.9
Total Assets	17.3	24.2	32.8	41.9	46.8	56.5	57.9	61.6	66.7
Shareholder's equity	(0.3)	2.7	4.8	11.0	12.5	15.9	19.1	23.0	27.7
Other equity	0.0	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	1.3	1.7	2.2	2.7
Provisions	0.5	0.6	0.5	0.8	0.9	1.8	1.8	1.8	1.8
Long-term interest bearing debt	0.9	2.0	2.1	1.7	2.3	3.1	2.1	1.1	0.1
Short-term interest bearing debt	1.8	0.9	1.7	2.1	1.9	4.8	4.8	4.8	4.8
Trade creditors	12.6	15.9	20.4	22.4	25.0	23.9	22.9	23.2	23.9
Other non-interest bearing liabilities	1.7	2.0	3.0	3.6	4.0	5.5	5.3	5.3	5.5
Total Liabilities & Capital	17.3	24.2	32.8	41.9	46.8	56.5	57.9	61.6	66.7
Enterprise Value (EV)				(1.9)	29.7	30.6	24.0	19.0	13.4
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(2.9)	(0.7)	(5.6)	(11.0)	(17.0)
Recognized pension liabilities	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Cumulative goodwill (as of 1991)	0.2	0.3	0.3	0.0	0.2	4.3	4.3	4.3	4.3
Capital Employed (avg.)	5.6	5.1	8.9	10.0	10.3	18.0	16.7	15.7	14.9
Net working capital	3.0	3.0	6.6	7.5	7.5	7.8	7.5	7.6	7.8
Discounted value of leases									
Adjusted equity	(0.1)	3.0	5.2	11.0	12.7	20.3	23.4	27.4	32.1

Per Share Data (EUR)	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Avg. no. of shares (m)	0.0	0.0	0.0	0.0	2.2	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	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	2.2
Enterprise Value (EV)				high	13.30	13.71	10.74	8.51	6.03
Net debt less FFA plus minorities	high	high	high	high	(1.39)	0.01	(1.96)	(4.19)	(6.67)
Sales	high	high	high	high	57.17	67.68	58.88	61.83	64.92
EBITD	high	high	high	high	2.00	3.92	3.74	4.26	4.80
EBIT	high	high	high	high	1.48	2.66	2.74	3.27	3.83
REBIT	high	high	high	high	1.48	2.66	2.74	3.27	3.83
Net profit before extraordinaries (EUR)					1.15	1.73	1.83	2.24	2.67
REPS (EUR)					1.15	1.73	1.83	2.24	2.67
Cash Flow (EUR)					1.67	2.99	2.83	3.23	3.64
Gross Dividend (EUR)	0.00	0.00	0.00	0.00	0.30	0.43	0.46	0.56	0.67
Book value (EUR)					5.60	7.14	8.54	10.32	12.43
Adjusted equity	high	high	high	high	5.67	9.09	10.49	12.27	14.38
Free Cash Flow	high	high	high	high	0.87	1.92	2.52	2.77	3.09
% change in EPS before extr.						50.90	5.67	22.15	19.21

Valuation	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
P/E (excl. extr.)					16.1	8.2	6.9	5.7	4.8
P/CF (x)					11.1	4.8	4.5	3.9	3.5
P/Book (x)					2.6	1.9	1.5	1.2	1.0
Dividend yield (%)				0.0	1.6	3.0	3.6	4.4	5.2
Free cash flow yield (%)				high	4.2	12.1	20.4	22.8	25.6
EV/Sales (x)				(0.02)	0.2	0.2	0.2	0.1	0.1
EV/EBITD (x)				nmf	6.6	3.5	2.9	2.0	1.3
EV/EBIT (x)				nmf	9.0	5.2	3.9	2.6	1.6
EV/REBIT (x)				(0.4)	9.0	5.2	3.9	2.6	1.6
EV/Capital Employed (x)				(0.2)	2.9	1.7	1.4	1.2	0.9
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	12.70	12.70	12.70
Share price : Year end (EUR)				18.30	14.69	13.70	12.70	12.70	12.70

Capital Efficiency/Solvability	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Sales/CE (x)	11.7	14.0	10.4	10.6	12.4	8.4	7.9	8.8	9.7
Sales/Fixed assets (x)	80.0	101.0	93.2	97.3	113.3	34.4	38.0	58.7	113.3
Sales/Net working capital (x)	21.3	23.5	14.0	14.1	17.0	19.3	17.5	18.2	18.5
Inventories/Sales (days)	0.0	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	83.3	91.7	88.5	86.9
Trade creditors/Sales (days)	70.5	82.0	80.7	77.2	71.7	57.8	63.7	61.4	60.3
CAPEX/Depreciation (%)	68.2	52.5	114.1	97.1	121.5	99.5	58.2	49.9	50.7
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	26.7	28.2	32.9	37.3	41.6
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.2)	(23.1)	(4.3)	(26.7)	(43.6)	(55.9)
Interest cover (x)	2.6	6.0	12.0	27.5	high	high	high	high	high
Dividend payout (%)	0.0	0.0	0.0	23.0	26.1	24.8	25.0	25.0	25.0
ROCE (average) (%)	1.3	32.8	28.6	33.5	23.9	24.3	26.3	33.4	41.4

Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Sales per FTE employee ('000s)	286.7	283.7	311.9	318.9	354.2	353.9	297.5	327.6	327.6
EBIT per FTE employee ('000s)	4.9	8.2	11.2	12.8	9.2	13.9	13.8	17.3	19.3
Gross margin (%)	24.2	24.9	23.5	22.5	20.8	24.7	28.6	28.2	27.9
EBITD margin (%)	3.5	4.6	4.7	4.2	3.5	5.8	6.4	6.9	7.4
EBIT margin (%)	1.7	2.9	3.6	4.0	2.6	3.9	4.7	5.3	5.9
REBIT margin(%)	1.7	2.9	3.6	4.0	2.6	3.9	4.7	5.3	5.9
Net margin (%)	0.5	1.6	2.3	3.2	2.0	2.8	3.4	3.9	4.4
Tax rate (%)	43.7	14.2	21.8	21.6	25.9	26.3	28.0	28.0	28.0

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	12.70

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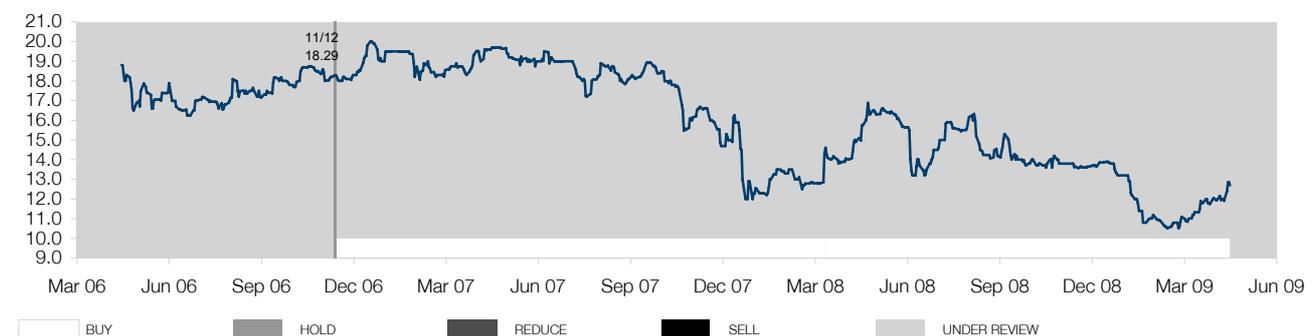
Claire Deray - Equity Research Analyst

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BUY	BUY	The stock belongs to the favourites of the local Fortis Bank S.A./N.V. universe. Expected performance: > +15%	43%	80%
HOLD	HOLD	The stock does not belong to the current favourites. The investment case is not appealing for the time being. However, it is worth keeping the stock. Expected performance: > +5%, < +20%	30%	20%
	REDUCE	The stock belongs to the less attractive ones within the Fortis Bank S.A./N.V. local universe. While the outlook is uncertain, the stock does not deserve an outright Sell. Expected performance: > -5%, < +10%	22%	0%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock in any conditions. Expected performance: negative	4%	0%

15 May 2009 Fortis Bank S.A./N.V. Primary Equity Research Coverage: 207

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

Montagne du Parc 3
B-1000 Brussels
Belgium
Tel: +32 2 565 11 11

Fortis Bank Austria

Euro Plaza/D
Wienerbergstrasse 41
1120 Vienna
Austria
Tel: +43 1 81 10 43 81 85

Fortis Bank Czech Republic

Myslbek Building
Ovocny Trh 8
117 19 Prague 1
Czech Republic
Tel: +420 225 43 60 10

Fortis Bank Denmark

Gothersgade 49 3.
1123 Copenhagen
Denmark
Tel: +45 32 71 19 09

Fortis Bank, Succursale en France

30, quai de Dion Bouton
F-92824 Puteaux Cedex
France
Tel: +33 1 55 67 72 00

Fortis Bank Germany

Cäcilienkloster 8
50676 Cologne
Germany
Tel: +49 221 1611-0

Fortis Bank Greece

Sygroú Ave 166
17671 Athens
Greece
Tel: +30 21 09 54 43 70

Fortis Bank Hong Kong

27/F, Fortis Bank Tower
77-79 Gloucester Road
Hong Kong
Tel: +852 28 23 04 56

Fortis Bank Hungary

Deak Ferenc 15
1052 Budapest
Hungary
Tel: +36 14 83 81 09

Fortis Bank Italy

Via Cornaggia 10
I-20123 Milano
Italy
Tel: +39 02 57 53 24 61

BGL

50, avenue J.F. Kennedy
L-2951 Luxembourg
Luxembourg
Tel: +352 42 421

Fortis Bank Norway

Haakon VII's gate 10
0161 Oslo
Norway
Tel: +47 23 11 49 50

Fortis Bank Polska S.A.

P.O. Box 15
02-676 Warszawa
Poland
Tel: +48 22 566 90 00

Fortis Bank Portugal

Rua Alexandre Herculano 50-6 Andar
1250-011 Lisboa
Portugal
Tel: +351 213 13 93 16

Fortis Bank SA/NV, Singapore Branch

63 Market Street #21-01
Singapore 048942
Tel: +65 65 38 03 90

Fortis Bank S.A., Sucursal en España

Serrano 73
28006 Madrid
Spain
Tel: +34 91 436 56 00

Fortis Bank Romania

Tipografilor 11-15
013714 Bucharest
Romania
Tel: +40 21 401 17 02

Fortis Bank Sweden

Birger Jarlgatan 25
10396 Stockholm
Sweden
Tel: +46 8 505 375 59

Fortis Bank Switzerland

Rennweg 57
8021 Zurich
Switzerland
Tel: +41 58 322 09 70

Fortis Bank Turkey

Yıldız Posta Caddesi
No: 54 Gayrettepe
34353 Istanbul
Turkey
Tel: +90 212 274 42 80

Fortis Bank SA/NV, UK Branch

5 Aldermanbury Square
EC2V 7HR London
United Kingdom
Tel: +44 20 32 96 80 00

Fortis Bank USA

520 Madison Avenue, 3rd Floor
New York, NY 10022
United States
Tel: +1 212 418 87 00

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