



# Clasquin

Delivery Services / France

Company results

**Target Price EUR 17.00**

**Expected performance (12 mth) 21.4%**

**BUY EUR 14.00 (Closing price 03-Sep-09)**

## Disappointing performance in H1, but low augurs for better newsflow

4 September 2009

**Analyst: Claire Deray**

Fortis Bank, Succursale en France

Tel: +33 1 55 67 72 43

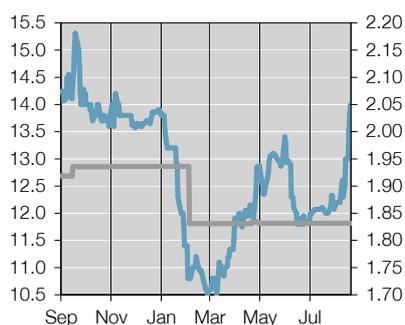
Email: claire.deray@fortis.com

### 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 BNP Paribas Fortis EPS est. 2009



Source: FactSet, BNP Paribas Fortis Equity Research

Market capitalisation (EUR m)	31.2
No. of shares (m)	2.2
Free float	31.9%
1/3/12 mth perf. (%)	16.5/7.1/(14.3)
High/low 52 weeks (EUR)	16.00/10.51
Next results due	
Price/book value (x)	1.7
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

Q2 sales decreased by 36% l-f-l, significantly below our estimate of -16% l-f-l. The group was penalised by the absence of an improvement in activity compared with the Q1 trend (tough end to the quarter), and unexpected pressure on prices due to fierce competition. H1 sales thus came in at EUR52m -27% or -31% l-f-l, vs. EUR59m exp. In Q2, in addition to the deterioration in activity, the group thus faced price pressure. Therefore Clasquin was not able to duplicate its Q1 performance (GP +2.4%), and posted a decline of 4.6% in H1 GP to EUR16.6m, below our estimate of EUR17.9m. Due to the disappointing H1 results, we have revised downwards our results estimates on the company: -25% on our NP estimate for 2009, and -14% for 2010, and cut our TP to EUR17. Management indicated that the activity had started to improve since the start of Q3, and therefore announced that H2 GP should at least be equal to H1. As the newsflow should become more positive we thus reiterate our BUY opinion.

### Sales and GP below estimates

As anticipated, the group remained penalised by the negative impact of the decline in oil prices and freight rates passed on to clients. Q2 sales had thus continued to decline compared with 2008. However, due to the sales trend since the start of Q2 (on a better track than in Q1), and thanks to a more favourable comparison basis, we had anticipated a slowdown in the sales decline to 16% l-f-l in Q2, after -26% in Q1. With an organic sales decline of 36% over the period, the performance was thus significantly below our estimate due to the

Year to December	2007	2008	2009e	2010e	2011e
Sales (EUR m)	127.5	150.9	120.7	126.8	133.1
EBITD (EUR m)	4.5	8.7	6.8	8.4	9.9
REBIT (EUR m)	3.3	5.9	4.7	6.3	7.9
Net profit excl. extr. (EUR m)	2.6	3.9	3.1	4.3	5.4
Net profit (EUR m)	2.6	3.9	3.1	4.3	5.4
EBITD margin (%)	3.5	5.8	5.6	6.6	7.4
REBIT margin (%)	2.6	3.9	3.9	5.0	5.9
ROCE (%)	23.9	24.3	20.8	29.5	38.3
Net gearing (%)	(23.1)	(4.3)	(25.1)	(41.1)	(53.5)
REPS (EUR)	1.15	1.73	1.38	1.92	2.44
EPS (EUR)	1.15	1.73	1.38	1.92	2.44
DPS (EUR)	0.30	0.43	0.34	0.48	0.61
% change sales	20.4	18.4	(20.0)	5.0	5.0
% change EPS (excl. extr.)		50.9	(20.5)	39.2	26.9
EV/Sales	0.23	0.20	0.23	0.18	0.14
EV/EBITD	6.6	3.5	4.1	2.8	1.8
P/E (excl. extr.)	16.1	8.2	10.2	7.3	5.7
P/E	16.1	8.2	10.2	7.3	5.7
PE/growth (excl. extr.)			1.1	1.4	0.2
Free cash flow yield (%)	4.2	12.1	16.6	17.8	21.1

combination of 1) only a stabilisation of the decline in activity compared with Q1, vs. an anticipated slowdown of the decline (tough end to the quarter) and 2) unexpected price pressure due to fierce competition on the market. H1 sales thus came in at EUR52m -27% or -31% l-f-l, significantly below our estimate of EUR59m (-21% l-f-l).

Due to no improvement in the activity, Q2 Gross Profit was EUR8.1m, down 12%, significantly below our estimate of +2% (EUR17.9m). In Q1, despite the sales decline, the group sustained GP growth thanks to the continuing gain of new clients, higher value-added by operations, and efforts focused on purchasing optimisation. In Q2, in addition to the deterioration in its activity, the group faced price pressure. Therefore, Clasquin was not able to duplicate its Q1 performance, and posted a decline of 4.6% in H1 GP to EUR16.6m, below our estimate of EUR17.9m.

#### H1 sales and GP

EURm	1Q08	2Q08	1H08	3Q08	4Q08	2008	1Q09	2Q09e	2Q09	1H09e	1H09
Sales	35.0	36.9	71.9	42.5	36.5	150.9	27.1	31.9	25.0	59.0	52.1
Growth	32.9%	21.0%	26.1%	24.4%	0.4%	18.4%	-22.7%	-13.7%	-32.2%	-18.0%	-27.6%
Organic Growth	30.6%	19.9%	24.9%	23.8%	-10.5%	14.5%	-25.9%	-16.4%	-35.6%	-21.0%	-30.9%
Gross profit	8.2	9.2	17.4	9.9	9.9	37.2	8.5	9.4	8.1	17.9	16.6
Growth	32.9%	41.5%	38.1%	53.3%	32.0%	40.4%	3.5%	2.4%	-12.0%	3.0%	-4.6%
Margin	23.4%	24.9%	24.2%	23.3%	27.1%	24.6%	31.4%	29.6%	32.4%	30.4%	31.9%

Sources: Clasquin, BNP Paribas Fortis

#### Annual results revised downwards

Management indicated that the activity had progressively started to rebound since the start of Q3, and therefore announced that H2 GP should at least be equal to H1 despite the ongoing tough competitive environment. In light of the mixed performance posted over the first six months, we thus estimate that our previous scenario was too optimistic. We have thus revised downwards our results estimates on the company (see table below): -25% on our net profit estimate for 2009, and -14% for 2010.

#### Changes to our results estimates

EURm	2006	2007	2008	2009e		2010e	
				Old	New	Old	New
Sales	106.2	127.5	150.9	131,3	120,7	137,9	126,8
Growth	15.0%	20.4%	18.4%	-13,0%	-20,0%	5,0%	5,0%
Gross Profit	24.1	26.5	37.2	37,5	33,6	38,9	35,4
Growth	11.2%	10.9%	40.4%	0,8%	-9,8%	3,7%	5,4%
EBIT	3.5	3.3	5.9	6,1	4,7	7,3	6,3
% of Sales	3.3%	2.6%	3.9%	4,7%	3,9%	5,3%	5,0%
% of Gross Profit	14.4%	12.5%	15.9%	16,3%	14,0%	18,8%	17,9%
Net Profit	2.5	2.6	3.9	4,1	3,1	5,0	4,3
% of Sales	2.4%	2.0%	2.6%	3,1%	2,5%	3,6%	3,4%
% of Gross Profit	10.5%	9.7%	10.4%	10,9%	9,2%	12,8%	12,1%
% Change	-	-	-		-24,7%		-14,2%

Source: BNP Paribas Fortis

#### BUY reiterated, target price cut to EUR17

Having integrated our new results estimates into our valuation approach (DCF and peers), we have cut our target price from EUR20 to EUR17. Although Clasquin is not completely immune to the tough economic environment, it proved its ability to withstand the environment at least as well as its competitors. Therefore we estimate that the current discount applied to the group (50% in terms of EV/EBIT multiple) is not justified and should progressively decline.

After the stabilisation of the activity posted in March, management had indicated that the activity in April was on a better trend. Apparently the end of the quarter was more difficult than anticipated and the rebound had taken more time than expected. However as they confirmed that a low had been reached, and that the activity could rebound as of H2, we estimate that the worse is behind us. As the newsflow should become more positive, we reiterate our BUY opinion.

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	120.7	126.8	133.1
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)	(114.0)	(118.4)	(123.3)
<b>EBITD</b>	<b>2.3</b>	<b>3.2</b>	<b>4.3</b>	<b>4.5</b>	<b>4.5</b>	<b>8.7</b>	<b>6.8</b>	<b>8.4</b>	<b>9.9</b>
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.2)	(2.8)	(2.1)	(2.0)	(2.0)
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	4.7	6.3	7.9
Impairments (1)	(0.0)	(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>5.9</b>	<b>4.7</b>	<b>6.3</b>	<b>7.9</b>
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.2	(0.1)	0.1	0.2	0.3
Extraordinary items	(0.3)	(0.4)	(0.2)	0.0	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>5.8</b>	<b>4.9</b>	<b>6.6</b>	<b>8.2</b>
Taxes	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.4)	(1.8)	(2.3)
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)
<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>3.9</b>	<b>3.1</b>	<b>4.3</b>	<b>5.4</b>
Net reported profit	0.3	1.1	2.1	3.3	2.6	3.9	3.1	4.3	5.4
% change in Sales		8.5	30.7	14.7	20.4	18.4	(20.0)	5.0	5.0
% change in EBITD		42.8	32.3	3.9	0.2	95.5	(22.6)	23.5	17.9
% change in PBT		152.7	103.4	58.8	(18.0)	64.7	(16.1)	35.1	24.8
% change in Net profit before extraordinary		316.7	86.3	60.3	(23.5)	50.9	(20.5)	39.2	26.9

(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
<b>EBITD</b>	<b>2.3</b>	<b>3.2</b>	<b>4.3</b>	<b>4.5</b>	<b>4.5</b>	<b>8.7</b>	<b>6.8</b>	<b>8.4</b>	<b>9.9</b>
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)	0.9	(0.1)	(0.2)
Gross operating cash flow	2.9	3.3	0.8	(9.0)	4.3	8.6	7.7	8.3	9.6
Taxes paid	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.4)	(1.8)	(2.3)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.4)	(2.8)	(1.3)	(1.1)	(1.1)
<b>Free cash flow</b>	<b>1.9</b>	<b>2.5</b>	<b>(0.9)</b>	<b>(11.1)</b>	<b>1.9</b>	<b>4.3</b>	<b>5.0</b>	<b>5.3</b>	<b>6.2</b>
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)	(0.4)	0.1	0.2	0.3
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)	(0.8)	(1.1)
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)
<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>1.3</b>	<b>(0.2)</b>	<b>3.2</b>	<b>3.8</b>	<b>4.5</b>

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	3.6	2.7	1.8
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	30.3	30.7	31.7
Other debtors	4.5	4.5	5.4	3.7	4.3	2.7	2.4	2.5	2.5
Cash & securities	(2.9)	1.0	0.1	5.6	7.1	8.6	11.9	15.7	20.2
<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>56.5</b>	<b>54.6</b>	<b>57.9</b>	<b>62.5</b>
Shareholder's equity	(0.3)	2.7	4.8	11.0	12.5	15.9	18.0	21.6	25.9
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	21.1	21.3	22.0
Other non-interest bearing liabilities	1.7	2.0	3.0	3.6	4.0	5.5	4.8	4.9	5.0
<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>56.5</b>	<b>54.6</b>	<b>57.9</b>	<b>62.5</b>
Enterprise Value (EV)				(1.9)	29.7	30.6	27.4	23.1	18.1
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(2.9)	(0.7)	(5.0)	(9.8)	(15.3)
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	16.3	15.4	14.8
Net working capital	3.0	3.0	6.6	7.5	7.5	7.8	6.9	7.0	7.2
Discounted value of leases									
Adjusted equity	(0.1)	3.0	5.2	11.0	12.7	20.3	22.4	25.9	30.3

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	12.31	10.36	8.10
Net debt less FFA plus minorities	high	high	high	high	(1.39)	0.01	(1.69)	(3.64)	(5.90)
Sales	high	high	high	high	57.17	67.68	54.15	56.85	59.70
EBITD	high	high	high	high	2.00	3.92	3.03	3.75	4.42
EBIT	high	high	high	high	1.48	2.66	2.11	2.84	3.52
REBIT	high	high	high	high	1.48	2.66	2.11	2.84	3.52
Net profit before extraordinaries (EUR)					1.15	1.73	1.38	1.92	2.44
REPS (EUR)					1.15	1.73	1.38	1.92	2.44
Cash Flow (EUR)					1.67	2.99	2.30	2.83	3.33
Gross Dividend (EUR)	0.00	0.00	0.00	0.00	0.30	0.43	0.34	0.48	0.61
Book value (EUR)					5.60	7.14	8.09	9.67	11.62
Adjusted equity	high	high	high	high	5.67	9.09	10.04	11.61	13.57
Free Cash Flow	high	high	high	high	0.87	1.92	2.26	2.39	2.80
% change in EPS before extr.						50.90	(20.47)	39.22	26.92

Valuation	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
P/E (excl. extr.)					16.1	8.2	10.2	7.3	5.7
P/CF (x)					11.1	4.8	6.1	4.9	4.2
P/Book (x)					2.6	1.9	1.7	1.4	1.2
Dividend yield (%)				0.0	1.6	3.0	2.5	3.4	4.3
Free cash flow yield (%)				high	4.2	12.1	16.6	17.8	21.1
EV/Sales (x)				(0.02)	0.2	0.2	0.2	0.2	0.1
EV/EBITD (x)				nmf	6.6	3.5	4.1	2.8	1.8
EV/EBIT (x)				nmf	9.0	5.2	5.8	3.7	2.3
EV/REBIT (x)				(0.4)	9.0	5.2	5.8	3.7	2.3
EV/Capital Employed (x)				(0.2)	2.9	1.7	1.7	1.5	1.2
Share price : High (EUR)				19.70	20.00	16.89	14.00		
Share price : Low (EUR)				16.24	14.69	12.00	10.51		
Share price : Average (EUR)				17.72	18.47	14.28	14.00	14.00	14.00
Share price : Year end (EUR)				18.30	14.69	13.70	14.00	14.00	14.00

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	7.4	8.2	9.0
Sales/Fixed assets (x)	80.0	101.0	93.2	97.3	113.3	34.4	33.2	46.8	73.6
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	63.3	54.2	55.1
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	26.7	28.2	33.1	37.2	41.4
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.2)	(23.1)	(4.3)	(25.1)	(41.1)	(53.5)
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	20.8	29.5	38.3

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	284.2	327.6	327.6
EBIT per FTE employee ('000s)	4.9	8.2	11.2	12.8	9.2	13.9	11.1	16.3	19.3
Gross margin (%)	24.2	24.9	23.5	22.5	20.8	24.7	27.8	27.9	27.9
EBITD margin (%)	3.5	4.6	4.7	4.2	3.5	5.8	5.6	6.6	7.4
EBIT margin (%)	1.7	2.9	3.6	4.0	2.6	3.9	3.9	5.0	5.9
REBIT margin(%)	1.7	2.9	3.6	4.0	2.6	3.9	3.9	5.0	5.9
Net margin (%)	0.5	1.6	2.3	3.2	2.0	2.8	2.9	3.7	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	14.00

Fortis Bank S.A./N.V. adopted a Research Policy for the purpose of ensuring that research produced by its analysts is impartial, independent, fair, clear and not misleading. In particular the Policy identifies policies intended to promote the integrity of research including those designed to ensure the identification and avoidance, management or disclosure of conflicts of interest in connection with the production of research, including information barriers.

**Analyst certification**

The persons named as the authors of this research report certify that:

1. all of the views expressed in the research report accurately reflect the personal views of the authors about the subject financial instruments and issuers; and
2. no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in the research report.

Claire Deray - Equity Research Analyst

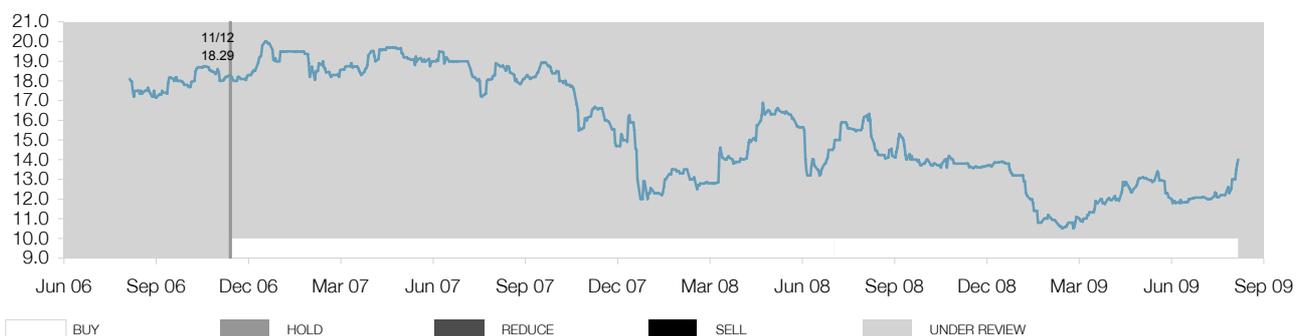
Analysts' compensation is determined based upon activities and services intended to benefit the clients of Fortis Bank S.A./N.V. and its affiliates. Like all Fortis Bank S.A./N.V. and affiliate employees, analysts receive compensation that is impacted by overall Fortis Bank S.A./N.V. profitability, which includes revenues from other business units.

**Fortis Bank S.A./N.V. and affiliates equity research ratings distribution (primary covered stocks)**

Category	Fortis Rating	Definition	% companies under coverage with this rating	% companies for which Fortis has provided Investment Banking services
BUY	BUY	The stock belongs to the favourites of the local Fortis Bank S.A./N.V. universe. Expected performance: > +15%	42%	60%
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%	28%	40%
	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%	25%	0%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock in any conditions. Expected performance: negative	5%	0%

4 September 2009

Fortis Bank S.A./N.V. Primary Equity Research Coverage: 208

**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: BNP Paribas Fortis 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**

Sygrou 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**

Yildiz 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

Each research analyst primarily responsible for the content of this research report certifies that with respect to each security or issuer that the analyst covered in this report: 1) all of the expressed views accurately reflect his or her personal views about those securities or issuers, and 2) no part of his or her compensation was, is, or will be, directly or indirectly, related to the specific recommendation or views contained in this report.

**Production of the document**

Fortis Bank SA/NV, with registered office at Montagne du Parc 3, 1000 Brussels, Belgium ("**Fortis**"), is responsible for the production and the dissemination of this document, which has been prepared by the individual(s) working for Fortis or any of its affiliates and whose respective identity is disclosed in this document (the "**persons involved**") (together the "**producers of the document**"). This document can be distributed (i) by an affiliate of Fortis Bank SA/NV that is not registered as a U.S. broker-dealer to major U.S. institutional investors only and (ii) by Fortis Securities LLC, a U.S. registered broker-dealer, to all U.S. persons.

**No public offer or financial promotion**

This document does not constitute an offer or solicitation for the sale, purchase or subscription of any financial instrument in any jurisdiction. It is not directed to, or intended for distribution to, any person or entity who is a citizen or resident of or incorporated or located in any jurisdiction where such distribution would be contrary to local law or regulation and/or where Fortis would infringe any registration or licensing requirement within such jurisdiction. This document has been provided to you for your personal use only and should not be communicated to any other person without the prior written consent of Fortis. Should you have received this document by mistake, please delete or destroy it, and notify the sender immediately.

**Sources and disclosure**

Fortis believes that the information and/or the interpretations, estimates and/or opinions regarding the financial instrument(s) and/or issuer(s) to which this document relates (respectively, the "**financial instrument(s) concerned**" and/or the "**issuer(s) concerned**") are based on reliable sources. Fortis makes no representations as to the accuracy or completeness of those sources and, in any case, the recipients of this document should not exclusively rely on it before making an investment decision. The interpretations, estimates and/or opinions reflect the judgement of Fortis on the date of this document and are subject to changes without notice. This document has not been disclosed to the issuer(s) concerned prior to its dissemination by Fortis.

**No investment advice**

The information contained herein does not constitute investment advice nor any other advice of whatever nature (including advice on the tax consequences that might result from making any particular investment decision). Investments in the financial instrument(s) to which this document relates may involve significant risks, are not necessarily available in all jurisdictions, may be illiquid and may not be suitable for all investors. The value of, or income from, any financial instrument(s) concerned may fluctuate and/or be affected by external factors such as exchange rates fluctuations. Past performance is not indicative of future results. This document is intended for general circulation and does not take into account the recipient's particular financial knowledge and experience, investment objectives and financial situation or needs, and is not intended as a personal recommendation to invest in the financial instrument(s) concerned. Before making an investment decision on the basis of this document, an investor should consider whether such investment is suitable in light of, amongst others, its particular financial knowledge and experience, investment objectives and financial situation and, if necessary, should seek appropriate professional advice. Neither Fortis nor any of its group companies (including any subsidiary, affiliate or holding company), directors, officers and employees shall in any way be liable or responsible (whether directly or indirectly) for any costs, claims, damages, liabilities and other expenses, including any consequential loss, arising from any use of this document, except in the event of wilful misconduct or gross negligence on their part.

**Supervision**

Fortis Bank SA/NV is authorised by and subject to the supervision of the "Commission Bancaire, Financière et des Assurances/Commissie voor het Bank-, Financien- en Assurantiewezen" (the "**CBFA**") in Belgium and each of its affiliates is regulated by the supervisory authority of the country in which it carries out its activities.

**Copyright**

This document contains information, text, images, logos, and/or other material that is protected by copyrights, database rights, trademarks, or other proprietary rights. It may not be reproduced, distributed, published or used in any way by any person for any purpose without the prior written consent of Fortis or in the case of third party materials, the owner of that content.

To check the occurrence of possible (conflicts of) interests please visit our website through the link:  
<http://www.fortisbusiness.com/fbweb/service/disclosures/companies.jsp>