

Clasquin

Indy - Trucking / France

Target Price EUR 22.00

Expected performance (12 mth) 20.2%

BUY EUR 18.30 (Closing price 20-Apr-07)

Company Contact: Strong organic growth targeted, probably to be boosted by external growth operation

23 April 2007

Analyst

Claire Deray

Tel: +33 1 55 67 72 43

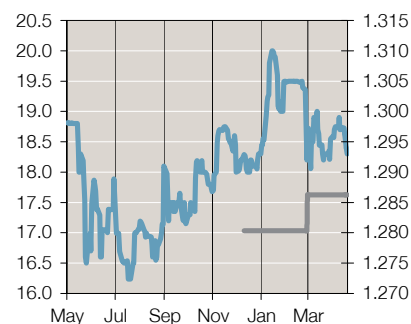
Email: claire.deray@fortis.com

Opinion on qualitative criteria

Accounting	Local reporting
Quality of track record	Neutral
Solvency	High
Currency risk	Neutral
Risk of asset write-off	Low

Share price performance/EPS revision (EUR)

Price Fortis EPS est. 2007



Source: JCF, Fortis Equity Research

Market capitalisation (EUR m)	40.8
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	0.0/(8.0)/(2.4)
High/low 52 weeks (EUR)	20.00/16.24
Next results due	15 May 2007
Price/book value (x)	2.6
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP

Website www.clasquin.com

With sales up 15% and net result up 22% in 2006, the group has fulfilled its organic growth targets announced on the occasion of its listing on Alternext (January 2006). For 2007, management has reiterated its guidance of double-digit organic sales and results growth (+12% in sales and +17% in net profit on our estimates). Despite the will to seize external growth opportunities, no acquisitions were announced in 2006. Thus management should increase its target in France and be focused on company-generated sales above EUR50m. Today Clasquin is still trading at a 46% discount compared with its European peers in terms of EV/EBIT multiples. Although Clasquin's small size and lower liquidity may justify a discount, we consider that in view of the potential offered by the group (only organic growth integrated into our estimates) the current discount is too high and should gradually decrease. We thus reiterate our BUY opinion and our EUR22 target price.

Better-than-expected resistance in terms of EBIT margin in 2006, and double-digit growth target for net result achieved

Bear in mind that the sharp increase in staff in FY05 (+22% in order to support the strong sales growth anticipated in the coming years) weighed on margins in FY06. However, with a decrease of only 30bp in EBIT margin, Clasquin registered better-than-expected resistance (-50bp on EBIT margin forecasted). Thus EBIT came in at EUR3.5m (+4.3%), above our EUR3.3m estimate (stability). Thanks to the EUR5m capital increase made at the beginning of 2006, the group benefited from a sharp reduction in financial expenses, which offset the negative impact of a higher tax rate and operating costs. Thus net result growth was +22%, at EUR2.5m, in line with the announced guidance of

Year to December	2004	2005	2006	2007e	2008e
Sales (EUR m)	70.6	92.3	106.2	118.9	126.1
EBITDA (EUR m)	3.2	4.3	4.6	5.1	5.9
Net profit excl. extr. & amort. (EUR m)	1.1	2.1	2.6	3.0	3.5
Net profit (EUR m)	1.1	2.1	2.5	2.9	3.5
EBITDA margin (%)	4.6	4.7	4.4	4.3	4.7
ROCE (incl. goodwill) (%)	31.8	28.0	26.1	28.6	33.6
Net gearing (%)	70.2	75.1	(15.0)	(27.0)	(39.7)
EPS before extr. & amort. (EUR)			2.30	1.33	1.57
EPS (EUR)			2.28	1.32	1.56
DPS (EUR)	0.00	0.00	0.28	0.40	0.46
% change sales	8.5	30.7	15.0	12.0	6.0
% change EPS (excl. extr. & amort.)				(42.3)	18.4
EV/Sales			0.37	0.31	0.27
EV/EBITDA			8.4	7.2	5.8
P/E (excl. extr. & amort.)			7.7	13.8	11.6
P/E			7.8	13.9	11.7
PE/growth (excl. extr.)					nmf

double-digit growth, but slightly above our EUR2.4m estimate (+16%). The group should distribute a dividend of EUR0.28 per share (+22%, in line with net result growth, but slightly below our EUR0.32 estimate implying a 25% payout).

Double-digit organic sales and results growth targeted for FY07

Thanks to the ramp-up of new agencies, the development of presence in China and Taiwan, the creation of Clasquin Belgium and so on, management has targeted double-digit organic sales and results growth for FY07. With sales expected up 12%, we had already integrated this guidance, and we have thus maintained our sales forecasts. However, as we have lowered our tax rate estimate for FY07 (28% vs. 30% expected before) due to a lower-than-expected basis in 2006 (24% vs. 26% expected), we have slightly raised our net result estimate for 2007 from EUR2.9m to EUR3.0m. Thus, after a net result up 22% in 2006, the group should post 17% net result growth for 2007 and 2008.

Changes in our estimates

EURm	2005	2006		2007e		2008e	
		Estimated	Reported	Old	New	Old	New
Sales	92.3	106.2	106.2	118.9	118.9	126.1	126.1
Growth	30.7%	15.0%	15.0%	12.0%	12.0%	6.0%	6.0%
Gross profit	21.7	24.1	24.1	27.1	27.1	28.9	28.9
EBIT	3.3	3.5	3.5	4.2	4.2	4.9	4.9
% of sales	3.6%	3.3%	3.3%	3.5%	3.5%	3.9%	3.9%
% of gross profit	15.4%	14.4%	14.4%	15.4%	15.4%	17.1%	17.1%
Financial income (expense)	-0.4	0.0	0.0	0.1	0.1	0.1	0.1
Exceptional Items	-0.2	0.0	-0.1	0.0	0.0	0.0	0.0
Pretax Profit	2.7	3.5	3.4	4.2	4.2	5.1	5.0
Income Tax	-0.6	-0.9	-0.8	-1.3	-1.2	-1.5	-1.5
Tax Rate	21.6%	26.0%	24.3%	30.0%	28.0%	30.0%	30.0%
Net Profit	2.1	2.5	2.5	2.9	3.0	3.5	3.5
% of sales	2.3%	2.4%	2.4%	2.4%	2.5%	2.8%	2.8%
% of gross margin	9.6%	10.5%	10.6%	10.7%	11.0%	12.0%	12.0%

Sources: Clasquin, Fortis

Strategy of external growth reiterated

Bear in mind that on the occasion of its listing on Alternext on 31/01/06 (at EUR15.5, the top of the range of the public offer), management announced its intention to seize external growth opportunities in order to accelerate its sales and results growth (in France or Germany mainly). Since its IPO, no acquisitions have been announced due to the lack of small prey on the market. Thus management has upgraded its target in France, and from now the group should be focused on company-generated sales above EUR50m (vs. below EUR50m before). If we consider a transaction multiple between 0.3x to 0.5x sales (EUR15m to EUR25m for EUR50 sales), the group could afford such a transaction. An operation of this size could significantly accelerate sales (40% more sales expected for 2007) and results growth.

BUY opinion reiterated

Despite the share price increase since the IPO (+18%), thanks to strong sales and results growth posted in 2006 and expected for 2007 and 2008, Clasquin is still trading at a 46% discount compared with its European peers (Kuehne Nagel and Panalpina) in terms of EV/EBIT multiples. Although Clasquin's small size and lower liquidity may justify a discount (25% in our estimates), we consider that in view of the potential offered by the group (net result CAGR of 17% for the next two years expected and major external growth targeted), the current discount is too high and should gradually decrease. We thus reiterate our BUY opinion and our EUR22 target price (based on DCF, peer comparison, and transaction multiples).

Peers

	Sales 06 (EURm)	EBIT/Sales 06 (%)	Price (on 20/04/07)	MC (EURm)	PE 07	PE 08	EV/Sales 07	EV/Sales 08	EV/EBIT 07	EV/EBIT 08
Panalpina	4,805	3.5	124.7	3,117	23.1	20.0	0.54	0.48	15.4	13.2
Kuehne Nagel	11,303	3.7	65.1	7,809	23.1	20.2	0.61	0.54	16.6	14.1
Average					23.1	20.1	0.58	0.51	16.0	13.6
Clasquin	106	3.2	18.3	41	13.8	11.6	0.31	0.27	8.9	7.0

Sources: Jcf, Fortis

P & L Statement (EUR m) Year to December	2003	2004	2005	2006	2007e	2008e
Net sales	65.1	70.6	92.3	106.2	118.9	126.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0
Personnel costs	(9.0)	(9.7)	(12.0)	(14.1)	(15.5)	(16.2)
Other operating costs	(53.8)	(57.7)	(76.0)	(87.4)	(98.4)	(104.0)
EBITDA	2.3	3.2	4.3	4.6	5.1	5.9
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.0)	(0.9)
EBITA	1.1	2.1	3.3	3.5	4.2	4.9
Reported provisions	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	1.1	2.1	3.3	3.4	4.1	4.9
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.0	0.1
Profit Before Taxes (PBT)	0.5	1.3	2.7	3.4	4.1	5.0
Taxes	(0.2)	(0.2)	(0.6)	(0.8)	(1.2)	(1.5)
Income from associates	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net profit before extraordinary	0.3	1.1	2.1	2.5	2.9	3.5
Extraordinary items	(0.3)	(0.4)	(0.2)	(0.1)	0.0	0.0
Net reported profit	0.3	1.1	2.1	2.5	2.9	3.5
% change in Sales		8.5	30.7	15.0	12.0	6.0
% change in EBITDA		42.8	32.3	7.8	10.4	15.1
% change in EBITA		84.6	60.4	4.3	19.8	18.7
% change in PBT		152.7	103.4	25.4	22.0	21.3
% change in Net profit before extraordinary		316.7	86.3	21.6	15.6	18.6

Cash Flow Statement (EUR m)	2003	2004	2005	2006	2007e	2008e
EBITDA	2.3	3.2	4.3	4.6	5.1	5.9
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	(0.0)	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(0.6)	(0.4)	0.2
Gross operating cash flow	2.9	3.3	0.8	4.0	4.7	6.1
Taxes paid	(0.2)	(0.2)	(0.6)	(0.8)	(1.2)	(1.5)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.0)	(1.0)
Free cash flow	1.9	2.5	(0.9)	2.0	2.5	3.5
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	0.1	0.1
Other	0.0	(0.0)	(0.0)	0.0	0.0	0.0
Acquisitions	(0.1)	(0.0)	(0.1)	(0.1)	0.0	0.0
Divestments	0.0	0.0	0.0	0.1	0.0	0.0
Share issues/buybacks	0.0	2.0	0.0	4.2	0.0	0.0
Dividend (adj. stock dividend)	(0.0)	0.0	0.0	(0.5)	(0.6)	(0.9)
Extraordinary items (after tax)	0.0	0.0	0.0	0.0	0.0	0.0
Change in interest-bearing debt	(0.9)	0.8	(0.1)	0.8	(0.6)	(0.5)
Change in cash & cash equivalents	0.5	4.9	(1.4)	6.3	1.4	2.2

Balance Sheet (EUR m)	2003	2004	2005	2006	2007e	2008e
Net intangible fixed assets	1.7	1.4	1.3	1.3	1.3	1.3
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.1	1.2
Financials fixed assets (FFA)	0.3	0.3	0.4	0.3	0.3	0.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors	12.8	16.4	24.7	29.8	31.4	30.7
Other debtors	4.5	4.5	5.4	3.5	3.6	3.6
Cash & securities	(2.9)	1.0	0.1	5.6	6.9	9.2
Total Assets	17.3	24.2	32.8	41.6	44.8	46.2
Shareholder's equity	(0.3)	2.7	4.8	11.0	13.3	15.9
Other equity	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.1	0.2	0.2	0.2	0.2
Provisions	0.5	0.6	0.5	0.7	0.7	0.7
Long-term interest bearing debt	0.9	2.0	2.1	2.5	2.3	1.6
Short-term interest bearing debt	1.8	0.9	1.7	1.4	1.0	1.2
Trade creditors	12.6	15.9	20.4	22.4	23.6	23.0
Other non-interest bearing liabilities	1.7	2.0	3.0	3.5	3.7	3.6
Total Liabilities & Capital	17.3	24.2	32.8	41.6	44.8	46.2
Enterprise Value (EV)				39.0	37.0	34.3
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(3.7)	(6.4)
Capital Employed incl. goodwill (avg.)	5.6	5.2	9.1	10.0	10.4	10.3
Cumulative goodwill (as of 1991)	0.2	0.3	0.3	0.3	0.3	0.3
Capital Employed (avg.)	5.6	5.1	8.9	9.8	10.2	10.0
Net working capital	3.0	3.0	6.6	7.3	7.7	7.6
Discounted value of leases						
Adjusted equity	(0.1)	3.0	5.2	11.3	13.7	16.3

Per Share Data (EUR)	2003	2004	2005	2006	2007e	2008e
Avg. no. of shares (m)	0.0	0.0	0.0	1.1	2.2	2.2
Eoy. no. of shares (m)	0.0	0.0	0.0	2.2	2.2	2.2
Avg. no. of shares fully diluted (m)	0.0	0.0	0.0	1.0	1.9	1.9
Enterprise Value (EV)				17.47	16.59	15.36
Net debt less FFA plus minorities	high	high	high	(0.83)	(1.71)	(2.94)
Sales	high	high	high	95.22	53.34	56.54
EBITDA	high	high	high	4.15	2.29	2.64
EBITA	high	high	high	3.12	1.87	2.22
EBIT	high	high	high	3.09	1.85	2.20
Net profit before extr. & amort. (EUR)				2.30	1.33	1.57
Net profit before extraordinary (EUR)				2.28	1.32	1.56
Cash Flow (EUR)				1.67	1.76	2.00
Gross Dividend (EUR)	0.00	0.00	0.00	0.28	0.40	0.46
Book value (EUR)				5.78	7.03	8.39
Adjusted equity	high	high	high	5.08	6.14	7.31
Free Cash Flow	high	high	high	1.77	1.14	1.59
% change in EPS before extr. & amort.					(42.31)	18.44

Valuation	2003	2004	2005	2006	2007e	2008e
P/E (excl. extr. & amort.)				7.7	13.8	11.6
P/CF (x)				10.6	10.4	9.2
P/Book (x)				3.2	2.6	2.2
Dividend yield (%)				1.6	2.2	2.5
EV/Sales (x)				0.4	0.3	0.3
EV/EBITDA (x)				8.4	7.2	5.8
EV/EBITA (x)				11.2	8.9	6.9
EV/EBIT (x)				11.3	8.9	7.0
EV/Capital Employed (x)				4.0	3.6	3.4
EV/CE (incl. goodwill) (x)				3.9	3.6	3.3
Share price : High (EUR)				19.70	20.00	
Share price : Low (EUR)				16.24	18.06	
Share price : Average (EUR)				17.72	18.30	18.30
Share price : Year end (EUR)				18.30	18.30	18.30

Capital Efficiency/Solvability	2003	2004	2005	2006	2007e	2008e
Sales/CE (incl. goodwill)	11.7	13.5	10.2	10.6	11.4	12.2
Sales/Fixed assets (x)	80.0	101.0	93.2	97.0	104.0	105.3
Sales/Net working capital (x)	21.3	23.5	14.0	14.5	15.4	16.7
Inventories/Sales (days)	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors/Sales (days)	71.8	84.6	97.6	102.5	96.2	88.8
Trade creditors/Sales (days)	70.5	82.0	80.7	77.0	72.3	66.7
CAPEX/Depreciation (%)	68.2	52.5	114.1	100.2	105.1	105.8
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	29.8	34.5
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.0)	(27.0)	(39.7)
Interest cover (x)	high	high	high	high	high	high
Dividend payout (%)	0.0	0.0	0.0	24.3	29.9	29.3
ROCE (average) (%)	1.3	32.8	28.6	26.7	29.3	34.5
ROCE (incl. goodwill) (average) (%)	1.3	31.8	28.0	26.1	28.6	33.6

Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007e	2008e
Sales per FTE employee ('000s)	286.7	283.7	311.9	320.3	331.9	323.3
Wage costs per FTE employee ('000s)	39.5	38.8	40.5	42.6	43.2	41.5
EBIT per FTE employee ('000s)	4.9	8.2	11.2	10.4	11.5	12.6
Gross margin (%)	24.2	24.9	23.5	22.7	22.8	23.0
EBITDA margin (%)	3.5	4.6	4.7	4.4	4.3	4.7
Operating margin (%)	1.7	2.9	3.6	3.2	3.5	3.9
Net margin (%)	0.5	1.6	2.3	2.4	2.5	2.8
Tax rate (%)	43.7	14.2	21.8	24.5	28.5	30.2

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	18.30

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

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%	43%	61%
HOLD	HOLD	The stock does not belong to the current favourites. The investment case is not appealing for the time being. However, it's worth to keep the stock. Expected performance: > +5%, < +20%	40%	28%
	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%	13%	9%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	4%	2%

23 April 2007

Fortis Bank S.A./N.V. Global Equity Research Coverage: 342

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

Date	Recommendation	Target Price
------	----------------	--------------

History of Recommendations

Date	Recommendation	Target Price
------	----------------	--------------

Source: Fortis Equity Research, JCF

Fortis Bank S.A./N.V. Montagne du Parc 3 B-1000 Brussels Belgium Tel: +32 2 565 11 11	Fortis Bank Nederland N.V. Rokin 55 (visiting address) P.O. Box 243 1000 AE Amsterdam The Netherlands Tel: +31 20 527 91 11	Fortis Banque Luxembourg 50, avenue J.F. Kennedy L-2951 Luxembourg Luxembourg Tel: +352 42 421	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 Christophstrasse 33-37 50670 Cologne Germany Tel: +49 221 161 13 30	Fortis Bank Hong Kong 27/F, Fortis Bank Tower 77-79 Gloucester Road Hong Kong Tel: +852 28 23 04 56	Fortis Bank Italy Via Cornaggia 10 I-20123 Milano Italy Tel: +39 02 57 53 24 61	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 Herculanio 50-6 Andar 1250-011 Lisboa Portugal Tel: +351 213 13 93 16	Fortis Bank Singapore 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 Turkey Yildiz Posta Caddesi No: 54 Gayrettepe 34353 Istanbul Turkey Tel: +90 212 274 42 80	Fortis Bank UK Camomile Court 23 Camomile Street London EC3A 7PP United Kingdom Tel: +44 207 247 80 00	Fortis Bank USA 520 Madison Avenue, 3 rd Floor New York, NY 10022 United States Tel: +1 212 418 87 00	Fortis Securities LLC 520 Madison Avenue, 3 rd Floor New York, NY 10022 United States Tel: +1 212 418 87 14

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.

Fortis Securities LLC is an affiliate of Fortis Bank S.A./N.V. Fortis Securities LLC is a member of the NASD.

This publication has been prepared by Fortis Bank S.A./N.V. or by an affiliated company for and on behalf of Fortis Bank S.A./N.V. (Montagne du Parc 3, 1000 Brussels, Belgium) and its affiliated companies (together "Fortis") solely for the information of professional clients of Fortis. It is not intended as an offer or solicitation for the purchase of any financial instrument. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but Fortis makes no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgement of Fortis on the date of this report and are subject to change without notice. Fortis and any of its officers or employees may, to the extent permitted by law, have a position or otherwise be interested (including purchasing from or selling to its clients on a principal basis) in any transactions, in any investments (including derivatives) directly or indirectly the subject of this publication. Fortis may perform investment banking or other services (including acting as adviser, manager or lender) for, or solicit investment banking or other business from, any company mentioned in this publication. Neither Fortis nor any officer or employee of Fortis accepts any liability whatsoever for any direct or consequential loss arising from any use of this publication or its contents. Copyright and database rights protection exist in this publication and it may not be reproduced, distributed or published by any person for any purpose without the prior express consent of Fortis. All rights reserved.

Any investments referred to herein may involve significant risks and 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 securities referred to herein may fluctuate and/or be affected by changes in exchange rates. Past performance is not indicative of future results. Investors are expected to make their own investment decisions without relying on this publication. Only investors with sufficient knowledge and experience in financial and business matters to evaluate the relevant merits and risks should consider an investment in any issuer or market discussed herein.

The information contained in this publication is not available to a person who would be categorised as a private customer under the rules of the FSA.

To the extent that any securities, or any broker-dealer, investment adviser or other services, are deemed to be offered herein for purposes of U.S. law, such securities or services are not being offered in the United States or to U.S. persons absent an exemption under applicable U.S. law. This report is not intended for distribution to, or use by, U.S. persons absent such an exemption. Any U.S. institution receiving this report pursuant to an exemption under applicable U.S. law that wishes to effect a transaction in any securities discussed herein must contact our U.S. affiliate, Fortis Securities LLC to execute such transaction. All such transactions must be booked and confirmed by Fortis Securities LLC.

To whom it may concern, the French market regulator is "AMF - Autorité des Marchés Financiers".