

# Clasquin

Indy - Trucking / France

Company results

Target Price EUR 22.00

Expected performance (12 mth) 12.4%

BUY EUR 19.58 (Closing price 14-May-07)

## Company Contact: good start to the year as expected

15 May 2007

Analyst

Claire Deray

Tel: +33 1 55 67 72 43

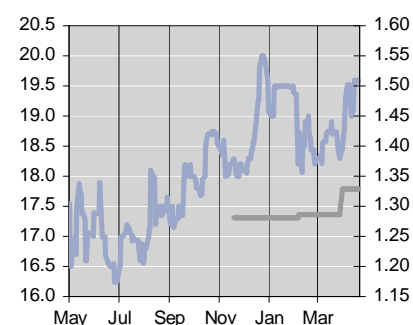
Email: [claire.deray@fortis.com](mailto:claire.deray@fortis.com)

### 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

Price Fortis EPS est. 2007



Source: JCF, Fortis Equity Research

Market capitalisation (EUR m)	43.7
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	4.5/0.4/4.1
High/low 52 weeks (EUR)	20.00/16.24
Next results due	
Price/book value (x)	2.8
Volatility (ß) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	<a href="http://www.clasquin.com">www.clasquin.com</a>

Q1 sales were EUR26.5m up 11.6% (+16.4% l-f-l), slightly above our EUR26.1m estimate up 10%, as we thought that the group could be much more penalised by the unfavourable basis offered by 1Q06 performance (sales up 22%). In terms of Gross Profit the 10.1% growth posted in Q1 was slightly below our +12% estimate due to an unexpected negative forex impact (GP was up 13.1% excluding forex). As management reiterated its guidance of double-digit sales and results growth for 2007, and as Q1 performance was globally in line with our estimates, we have maintained our forecasts. Today Clasquin is trading at a 44% discount to 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 1) the good track record since the IPO, and 2) the potential offered by the group, the current discount is too high and should gradually decrease. We thus reiterate our BUY (EUR22 TP).

### Strong sales and result growth in Q1 as expected

As the group was penalised by an unfavourable basis effect (sales were up 22% in 1Q06 vs. 15% over the year), we had integrated sales growth of 10% in Q1, compared with +12% expected for 2007. With sales growth of 11.6% (+16.4% excluding forex impact), Q1 sales were EUR26.5m slightly above our EUR26.1m estimate. However as we had anticipated a sharper increase in gross profit than in sales growth (+12% expected in Q1), EUR6.1m in gross profit i.e. +10.1% thus came in slightly below our EUR6.2m estimate, mainly due to an unexpected negative forex impact (gross profit was up 13.1% excluding the

Year to December	2005	2006	2007e	2008e	2009e
Sales (EUR m)	92.3	106.2	118.9	126.1	131.1
EBITDA (EUR m)	4.3	4.6	5.1	5.9	6.6
Net profit excl. extr. & amort. (EUR m)	2.1	2.6	3.0	3.5	4.1
Net profit (EUR m)	2.1	2.5	2.9	3.5	4.0
EBITDA margin (%)	4.7	4.4	4.3	4.7	5.0
ROCE (incl. goodwill) (%)	28.0	26.1	28.6	33.6	38.5
Net gearing (%)	75.1	(15.0)	(27.0)	(39.7)	(49.4)
EPS before extr. & amort. (EUR)		2.30	1.33	1.57	1.82
EPS (EUR)		2.28	1.32	1.56	1.81
DPS (EUR)	0.00	0.28	0.40	0.46	0.53
% change sales	30.7	15.0	12.0	6.0	4.0
% change EPS (excl. extr. & amort.)			(42.3)	18.4	15.5
EV/Sales		0.37	0.33	0.29	0.26
EV/EBITDA		8.4	7.8	6.3	5.2
P/E (excl. extr. & amort.)		7.7	14.7	12.4	10.8
P/E		7.8	14.9	12.5	10.8
PE/growth (excl. extr.)				nmf	0.6
Free cash flow yield (%)		4.5	5.8	8.3	9.4

forex impact).

#### 1Q07 sales and gross profit

	1Q06	2Q06	3Q06	4Q06	2006	1Q07 e	1Q07
Sales	23.7	26.9	26.3	29.2	106.2	26.1	26.5
Growth	22.0%	19.9%	17.4%	4.4%	15.0%	10.0%	11.6%
Gross profit	5.5	6.1	6.0	6.5	24.1	6.2	6.1
Growth	17.0%	12.7%	11.3%	5.2%	11.2%	12.0%	10.1%

Sources: Clasquin, Fortis

#### Annual guidance reiterated

In light of a good start to the year and contract gains (new sector penetration), management remains confident about its ability to achieve its guidance of double-digit sales and results growth for 2007. As Q1 performance were globally in line with our estimates, and as we had already integrated the guidance (a rise in sales and net profit of 12% and 18% respectively), we have maintained our estimates on Clasquin.

Despite the share price increase since the IPO (+26%), thanks to strong sales and results growth posted in 2006 and expected for 2007 and 2008, Clasquin is still trading at a 44% discount to 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 1) the good track record since the IPO (business plan achieved) and 2) the potential offered by the group (net result CAGR expected at 17% for the next two years 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/Sale s 06 (%)	Price (on 11/05/07	MC (EURm)	PE 07	PE 08	EV/Sales 07	EV/Sales 08	EV/EBIT 07	EV/EBIT 08
Panalpina										
Welttransport	4,805	3.8	141.7	3,543	25.4	21.4	0.63	0.56	16.6	13.5
Kuehne Nagel	9,248	4.5	68.2	8,182	23.5	20.2	0.76	0.66	16.9	14.4
Average					24.4	20.8	0.69	0.61	16.8	14.0
Clasquin	106	3.2	19.6	44	14.7	12.4	0.34	0.29	9.6	7.6

Sources: JCF, Fortis

P & L Statement (EUR m) Year to December	2003	2004	2005	2006	2007e	2008e	2009e
Net sales	65.1	70.6	92.3	106.2	118.9	126.1	131.1
Other income	0.0	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)	(16.7)
Other operating costs	(53.8)	(57.7)	(76.0)	(87.4)	(98.4)	(104.0)	(107.8)
EBITDA	2.3	3.2	4.3	4.6	5.1	5.9	6.6
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.0)	(0.9)	(0.9)
EBITA	1.1	2.1	3.3	3.5	4.2	4.9	5.7
Reported provisions	0.0	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)	(0.0)
EBIT	1.1	2.1	3.3	3.4	4.1	4.9	5.6
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.0	0.1	0.2
Profit Before Taxes (PBT)	0.5	1.3	2.7	3.4	4.1	5.0	5.8
Taxes	(0.2)	(0.2)	(0.6)	(0.8)	(1.2)	(1.5)	(1.7)
Income from associates	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)	(0.0)	(0.0)
Net profit before extraordinary	0.3	1.1	2.1	2.5	2.9	3.5	4.0
Extraordinary items	(0.3)	(0.4)	(0.2)	(0.1)	0.0	0.0	0.0
Net reported profit	0.3	1.1	2.1	2.5	2.9	3.5	4.0
% change in Sales		8.5	30.7	15.0	12.0	6.0	4.0
% change in EBITDA		42.8	32.3	7.8	10.4	15.1	11.8
% change in EBITA		84.6	60.4	4.3	19.8	18.7	14.6
% change in PBT		152.7	103.4	25.4	22.0	21.3	15.6
% change in Net profit before extraordinary		316.7	86.3	21.6	15.6	18.6	15.7

Cash Flow Statement (EUR m)	2003	2004	2005	2006	2007e	2008e	2009e
EBITDA	2.3	3.2	4.3	4.6	5.1	5.9	6.6
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	(0.0)	0.0	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(0.6)	(0.4)	0.2	0.1
Gross operating cash flow	2.9	3.3	0.8	4.0	4.7	6.1	6.7
Taxes paid	(0.2)	(0.2)	(0.6)	(0.8)	(1.2)	(1.5)	(1.7)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.0)	(1.0)	(1.0)
Free cash flow	1.9	2.5	(0.9)	2.0	2.5	3.5	3.9
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	0.1	0.1	0.2
Other	0.0	(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	0.0
Divestments	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Share issues/buybacks	0.0	2.0	0.0	4.2	0.0	0.0	0.0
Dividend (adj. stock dividend)	(0.0)	0.0	0.0	(0.5)	(0.6)	(0.9)	(1.0)
Extraordinary items (after tax)	0.0	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)	(0.5)
Change in cash & cash equivalents	0.5	4.9	(1.4)	6.3	1.4	2.2	2.6

Balance Sheet (EUR m)	2003	2004	2005	2006	2007e	2008e	2009e
Net intangible fixed assets	1.7	1.4	1.3	1.3	1.3	1.3	1.2
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.1	1.2	1.3
Financials fixed assets (FFA)	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Inventories	0.0	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	30.3
Other debtors	4.5	4.5	5.4	3.5	3.6	3.6	3.5
Cash & securities	(2.9)	1.0	0.1	5.6	6.9	9.2	11.7
Total Assets	17.3	24.2	32.8	41.6	44.8	46.2	48.4
Shareholder's equity	(0.3)	2.7	4.8	11.0	13.3	15.9	18.9
Other equity	0.0	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	0.2
Provisions	0.5	0.6	0.5	0.7	0.7	0.7	0.7
Long-term interest bearing debt	0.9	2.0	2.1	2.5	2.3	1.6	1.0
Short-term interest bearing debt	1.8	0.9	1.7	1.4	1.0	1.2	1.3
Trade creditors	12.6	15.9	20.4	22.4	23.6	23.0	22.8
Other non-interest bearing liabilities	1.7	2.0	3.0	3.5	3.7	3.6	3.6
Total Liabilities & Capital	17.3	24.2	32.8	41.6	44.8	46.2	48.4
Enterprise Value (EV)				39.0	39.8	37.1	34.1
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(3.7)	(6.4)	(9.5)
Capital Employed incl. goodwill (avg.)	5.6	5.2	9.1	10.0	10.4	10.3	10.3
Cumulative goodwill (as of 1991)	0.2	0.3	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	10.0
Net working capital	3.0	3.0	6.6	7.3	7.7	7.6	7.5
Discounted value of leases							
Adjusted equity	(0.1)	3.0	5.2	11.3	13.7	16.3	19.3

Per Share Data (EUR)	2003	2004	2005	2006	2007e	2008e	2009e
Avg. no. of shares (m)	0.0	0.0	0.0	1.1	2.2	2.2	2.2
Eoy. no. of shares (m)	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	1.0	1.9	1.9	1.9
Enterprise Value (EV)				17.47	17.87	16.64	15.28
Net debt less FFA plus minorities	high	high	high	(0.83)	(1.71)	(2.94)	(4.30)
Sales	high	high	high	95.22	53.34	56.54	58.80
EBITDA	high	high	high	4.15	2.29	2.64	2.95
EBITA	high	high	high	3.12	1.87	2.22	2.54
EBIT	high	high	high	3.09	1.85	2.20	2.53
Net profit before extr. & amort. (EUR)				2.30	1.33	1.57	1.82
Net profit before extraordinaries (EUR)				2.28	1.32	1.56	1.81
Cash Flow (EUR)				1.67	1.76	2.00	2.23
Gross Dividend (EUR)	0.00	0.00	0.00	0.28	0.40	0.46	0.53
Book value (EUR)				5.78	7.03	8.39	9.97
Adjusted equity	high	high	high	5.08	6.14	7.31	8.65
Free Cash Flow	high	high	high	1.77	1.14	1.59	1.76
% change in EPS before extr. & amort.					(42.31)	18.44	15.53
Valuation	2003	2004	2005	2006	2007e	2008e	2009e
P/E (excl. extr. & amort.)				7.7	14.7	12.4	10.8
P/CF (x)				10.6	11.2	9.8	8.8
P/Book (x)				3.2	2.8	2.3	2.0
Dividend yield (%)				1.6	2.0	2.4	2.7
Free cash flow yield (%)				4.5	5.8	8.3	9.4
EV/Sales (x)				0.4	0.3	0.3	0.3
EV/EBITDA (x)				8.4	7.8	6.3	5.2
EV/EBITA (x)				11.2	9.6	7.5	6.0
EV/EBIT (x)				11.3	9.6	7.6	6.0
EV/Capital Employed (x)				4.0	3.9	3.7	3.4
EV/CE (incl. goodwill) (x)				3.9	3.8	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	19.58	19.58	19.58
Share price : Year end (EUR)				18.30	19.58	19.58	19.58
Capital Efficiency/Solvability	2003	2004	2005	2006	2007e	2008e	2009e
Sales/CE (incl. goodwill)	11.7	13.5	10.2	10.6	11.4	12.2	12.7
Sales/Fixed assets (x)	80.0	101.0	93.2	97.0	104.0	105.3	102.4
Sales/Net working capital (x)	21.3	23.5	14.0	14.5	15.4	16.7	17.5
Inventories/Sales (days)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors/Sales (days)	71.8	84.6	97.6	102.5	96.2	88.8	84.4
Trade creditors/Sales (days)	70.5	82.0	80.7	77.0	72.3	66.7	63.4
CAPEX/Depreciation (%)	68.2	52.5	114.1	100.2	105.1	105.8	108.9
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	29.8	34.5	39.1
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.0)	(27.0)	(39.7)	(49.4)
Interest cover (x)	high	high	high	high	high	high	high
Dividend payout (%)	0.0	0.0	0.0	24.3	29.9	29.3	29.3
ROCE (average) (%)	1.3	32.8	28.6	26.7	29.3	34.5	39.7
ROCE (incl. goodwill) (average) (%)	1.3	31.8	28.0	26.1	28.6	33.6	38.5
Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007e	2008e	2009e
Sales per FTE employee ('000s)	286.7	283.7	311.9	320.3	331.9	323.3	320.3
Wage costs per FTE employee ('000s)	39.5	38.8	40.5	42.6	43.2	41.5	40.8
EBIT per FTE employee ('000s)	4.9	8.2	11.2	10.4	11.5	12.6	13.8
Gross margin (%)	24.2	24.9	23.5	22.7	22.8	23.0	23.2
EBITDA margin (%)	3.5	4.6	4.7	4.4	4.3	4.7	5.0
Operating margin (%)	1.7	2.9	3.6	3.2	3.5	3.9	4.3
Net margin (%)	0.5	1.6	2.3	2.4	2.5	2.8	3.1
Tax rate (%)	43.7	14.2	21.8	24.5	28.5	30.2	30.1

## Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	19.58

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.

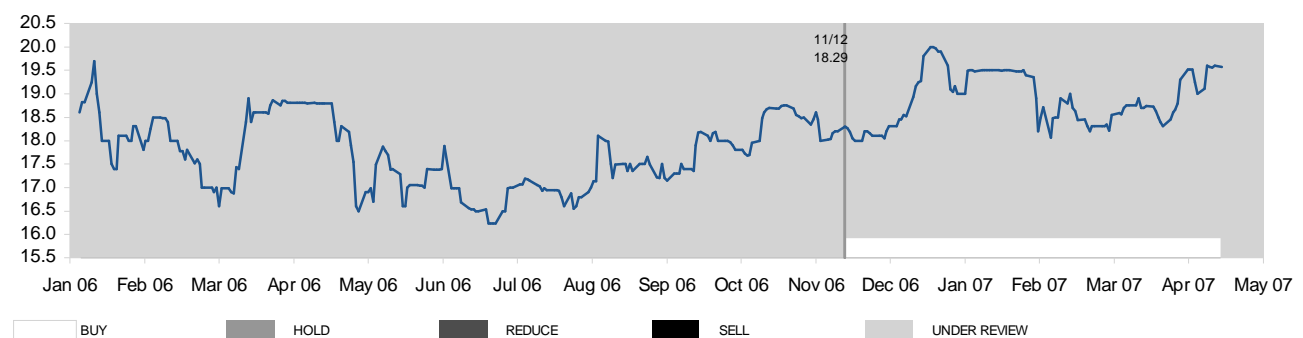
## Fortis Bank S.A./N.V. and affiliates equity research ratings distribution

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%	42%	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%	27%
	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%	15%	10%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	3%	2%

15 May 2007

Fortis Bank S.A./N.V. Global Equity Research Coverage: 321

## 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 Herculano 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 <sup>rd</sup> Floor New York, NY 10022 United States Tel: +1 212 418 87 00	Fortis Securities LLC 520 Madison Avenue, 3 <sup>rd</sup> 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".

## Equities Contact List

Johan Beckers (Global Head Sales & Marketing Group)	+32 2 565 98 93	Paul Gennart (Global Head Research & Strategy)	+32 2 565 60 45
<b>Sales</b>		<b>Equity Research</b>	
Johan van Megesen (Head)	+32 2 565 96 22	Marc Pauwels (Head)	+31 20 527 13 55
Belgium		Benelux	
Alain Adam (Head)	+32 2 565 79 45	Michel Aupers (Head)	+31 20 527 28 62
Eva De Muyck	+32 2 565 79 75	Wim Lewi, CFA (Co-ordinator Belgium)	+32 2 565 62 61
Koen Devos	+32 2 565 82 08	Felix Oberdorfer (Co-ordinator The Netherlands)	+31 20 527 23 28
Vincent Vanhoof	+32 2 565 79 65	Paul Andriessen (Mid & Small Caps)	+31 20 527 21 82
France		Maarten Bakker (Mid & Small Caps)	+31 20 527 23 32
Philippe Barroso (Head)	+33 1 55 67 90 82	Kenn Curt Daniël, Ph.D. (Biotech)	+31 20 527 34 17
Kerstin Fischer	+33 1 55 67 90 79	Kurt De Baenst (Banks/Retail)	+32 2 565 60 42
Patrick Landi	+33 1 55 67 90 83	Justin De Meersman (Shipping)	+32 2 565 12 45
Guillaume Morelli	+33 1 55 67 90 69	Mariska Douwens (Media)	+31 20 527 23 23
Simon Quiret	+33 1 55 67 90 78	Mark Gevens (Industrials)	+32 2 565 60 71
Christophe Simonet	+33 1 55 67 90 81	Tim Heinegh (Mid & Small Caps)	+32 2 565 87 60
The Netherlands		Bart Jooris, CFA (Telecom/Mid & Small Caps)	+32 2 565 60 99
Nils ten Berg (Head)	+31 20 535 73 32	Klaas Kruijer (Banks)	+31 20 527 91 44
Bas de Bruijne	+31 20 535 70 33	Geraldine O'Keeffe (Biotech)	+31 20 527 91 50
Eddy de Bruin	+31 20 535 70 52	Sebastiaan Schreijen (IT Software & Services)	+31 20 527 22 30
Paul de Graaff	+31 20 535 70 70	Teun Teeuwisse (Temporary Employment)	+31 20 527 13 01
Niki Dilger (Biotech Sales Specialist)	+31 20 527 20 73	David Vagman (Holdings)	+32 2 565 67 25
Bram Fissler	+31 20 535 72 64	René Verhoef (Mid & Small Caps)	+31 20 527 91 45
Wido Jongman	+31 20 535 74 15	Robert Jan Vos (Food Producers/Food Retail)	+31 20 527 91 47
Fabian Koning	+31 20 535 71 40	France	
Jaap Linnebank	+31 20 535 73 59	Philippe Ezghian (Head)	+33 1 55 67 72 29
Alexander Milikan	+31 20 535 72 85	Séverine Blé (Food)	+33 1 55 67 72 41
Sebastian Owen	+31 20 535 73 64	François Deliot (IT Services)	+33 1 55 67 72 46
Chris van Eeghen	+31 20 535 73 75	Claire Deray (Transport/Consumer Goods/Retail)	+33 1 55 67 72 43
Dusan van Leeuwen	+31 20 535 70 56	Marc Huberty (Industrials)	+33 1 55 67 72 30
Spain		Bertrand Laport (IT Hardware)	+33 1 55 67 72 31
Manuel Torres (Head of Domestic Sales)	+34 91 436 56 51	Olivier Macquet (Industrials & Services)	+33 1 55 67 72 42
Lola Carrasco	+34 91 436 56 51	Olivier Moral (Media)	+33 1 55 67 72 32
Pedro Guinea	+34 91 436 56 51	Gilles Raffort (Leisure & Services)	+33 1 55 67 72 45
Pedro Llamas	+34 91 436 56 51	Spain	
Irene Saldo	+34 91 436 56 51	Antonio López (Head/Utilities)	+34 91 436 56 50
Luis Broto (Head of International Sales)	+34 91 436 56 52	Diego Barrón (Banks/Insurance)	+34 91 436 56 29
Ana Bofill	+34 91 436 56 56	Fernando Cordero (Mid & Small Caps/Technology/Media)	+34 91 436 56 16
Nuria Manon	+34 91 436 56 56	Luis Padrón (Telecom/Media)	+34 91 436 56 07
Pierre Nadelar	+34 91 436 56 56	Rafael Rico, CFA (Oil/Basic Materials/Mid & Small Caps)	+34 91 436 56 84
Miguel Angel Rodríguez	+34 91 436 57 26	Emilio Rotondo (Construction/Real Estate)	+34 91 436 56 12
Sergio Ruiz	+34 91 436 56 56	Francisco Ruiz (Mid & Small Caps/Retail)	+34 91 436 56 76
Luxembourg		Manuel Zayas (Mid & Small Caps)	+34 91 436 55 41
André Wagner (Head)	+352 42 10 49 07	US	
Claude Bertermes	+352 42 10 49 02	David Garrett (Biotech)	+1 212 340 54 94
Emmanuel Sauber	+352 42 10 49 08	Patrick Moriarty, Ph.D. (Biotech)	+1 212 340 54 97
United States		Biju Perincheril (Energy)	+1 212 340 54 76
Francis Grevers (Head)	+1 212 418 87 14	Strategy	
Pascal Nigen	+1 212 418 87 14	Françoise Bernard (Head)	+32 2 565 83 02
Nancy Paniagua	+1 212 418 87 15	Philippe Gijssels	+32 2 565 16 37
Francine Petryczenko	+1 212 418 87 15	Modelling	
Mui-Ling Wang	+1 212 340 57 37	Peter Cauwels, Ph.D. (Head)	+32 2 565 47 90
		Herman van der Sluis	+31 20 535 72 98

Equity Research  
www.merchantbanking.fortis.com/forpro  
Bloomberg: FINV

Please send an e-mail to [customercare.forpro@fortis.com](mailto:customercare.forpro@fortis.com) to request login/password for Bloomberg and/or website