

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

Please give us your vote

of confidence in the

THOMSON

★

EXTEL

2009 SURVEY

VOTE NOW

Annual results above estimates and a better sales trend in March

31 March 2009

Analyst: Claire Deray

Fortis Bank, Succursale en France

Tel: +33 1 55 67 72 43

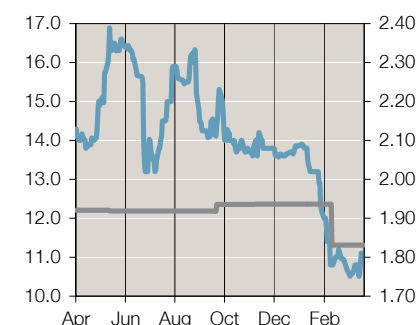
Email: claire.deray@fortis.com

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)	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

IMPORTANT: PLEASE READ DISCLOSURES AND DISCLAIMERS BEGINNING ON PAGE 5

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%.

Annual results								
EURm	1H07	2H07	2007	1H08	2H08e	2H08	2008e	2008
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%
Net profit	1.0	1.6	2.6	1.7	2.0	2.2	3.6	3.9
% of sales	1.7%	2.3%	2.0%	2.3%	2.5%	2.8%	2.4%	2.6%
% of gross profit	7.5%	11.6%	9.7%	9.6%	9.9%	11.2%	9.8%	10.4%

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)
EBITD	2.3	3.2	4.3	4.5	4.5	8.3	8.5	9.6
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
EBIT	1.1	2.1	3.3	4.3	3.3	5.7	6.1	7.3
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
Profit Before Taxes (PBT)	0.5	1.3	2.7	4.3	3.5	5.5	6.2	7.5
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)
Net profit before extraordinary	0.3	1.1	2.1	3.3	2.6	3.6	4.1	5.0
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
EBITD	2.3	3.2	4.3	4.5	4.5	8.3	8.5	9.6
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)
Free cash flow	1.9	2.5	(0.9)	(11.1)	1.9	4.0	6.4	6.4
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)
Change in cash & cash equivalents	0.5	4.9	(1.4)	(6.6)	1.7	0.0	4.6	4.6

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
Total Assets	17.3	24.2	32.8	41.9	46.8	59.8	58.5	61.7
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
Total Liabilities & Capital	17.3	24.2	32.8	41.9	46.8	59.8	58.5	61.7
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 extraordinary (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

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%	47%	69%
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%	25%
	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%	20%	6%
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

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

Mysibek 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

Christophstrasse 33-37
50670 Cologne
Germany
Tel: +49 221 161 13 30

Fortis Bank Greece

Sygyrou 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 42 1

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, investments 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 "Commissie Bancaire, Financiële 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>