


**BNP PARIBAS
FORTIS**

Clasquin

Delivery Services / France

Company results

Target Price EUR 17.00**Expected performance (12 mth) 28.8%****BUY EUR 13.20 (Closing price 24-Sep-09)**

Low reached in Q1, rebound in results expected for H2

25 September 2009

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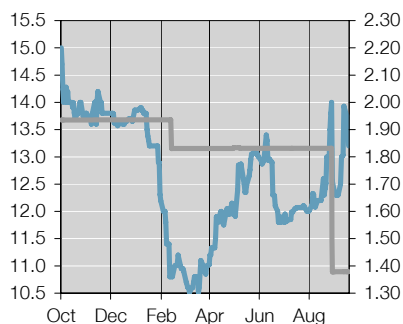
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Opinion on qualitative criteria

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)	29.4
No. of shares (m)	2.2
Free float	31.9%
1/3/12 mth perf. (%)	4.8/7.3/(9.0)
High/low 52 weeks (EUR)	15.31/10.51
Next results due	
Price/book value (x)	1.6
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

Due to the decline in activity, H1 EBIT was EUR1.8m, -33% YoY. The performance is roughly in line with our estimate of EUR2.0m (-22%). Net profit thus came in at EUR1.1m, -35% YoY, vs. EUR1.2m estimated (-25%). Management confirmed that a low in terms of activity had been reached in Q1, and that the group had already registered the first signs of an activity rebound. They unveiled guidance of at least EUR33m in Gross Profit for 2009, i.e. around -10% YoY, in line with our estimate of EUR33.6m. Moreover, thanks to the ramp-up of the cost-cutting programme launched in 2008, they target a significant rebound in operating profit for H2 compared with H1, which we had also integrated into our scenario. Therefore, we should not significantly modify our estimates after the AM planned for today at 11.00 CET. The group's guidance confirms our intuition that the worst is behind us. As the newsflow should become more positive, we thus reiterate our BUY opinion (EUR17).

H1 results penalised by the drop in sales, as anticipated

In light of the Gross profit decline (-5%), and as the group should not be able to significantly reduce its operating costs (staff maintained), we had expected a sharp decline in results for H1. With EBIT of EUR1.8m (-33% YoY) the performance is roughly in line with our estimate of EUR2.0m (-22%). Net profit thus came in at EUR1.1m, -35% YoY, vs. EUR1.2m estimated (-25%).

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	0.21	0.17	0.12
EV/EBITD	6.6	3.5	3.8	2.6	1.7
P/E (excl. extr.)	16.1	8.2	9.6	6.9	5.4
P/E	16.1	8.2	9.6	6.9	5.4
PE/growth (excl. extr.)			1.0	1.3	0.2
Free cash flow yield (%)	4.2	12.1	17.6	18.9	22.4

IMPORTANT: PLEASE READ DISCLOSURES AND DISCLAIMERS BEGINNING ON PAGE 5

H1 results

EUR m	1H07	2H07	2007	1H08	2H08	2008	1H09e	1H09
Sales	57.0	70.5	127.5	71.9	79.0	150.9	52.1	52.1
Growth	12.6%	26.8%	20.4%	26.1%	12.1%	18.4%	-27.6%	-27.6%
Gross profit	12.6	13.9	26.5	17.4	19.8	37.2	16.6	16.6
% of sales	22.1%	19.7%	20.8%	24.2%	25.1%	24.6%	31.9%	31.9%
EBIT	1.3	2.1	3.3	2.5	3.4	5.9	2.0	1.8
% of sales	2.2%	2.9%	2.6%	3.5%	4.3%	3.9%	3.8%	3.4%
% of gross profit	9.9%	14.8%	12.5%	14.4%	17.3%	15.9%	11.8%	10.5%
Net profit	1.0	1.6	2.6	1.7	2.2	3.9	1.3	1.1
% of sales	1.7%	2.3%	2.0%	2.3%	2.8%	2.6%	2.4%	2.1%
% of gross profit	7.5%	11.6%	9.7%	9.6%	11.0%	10.4%	7.5%	6.6%

Source: BNP Paribas Fortis

Note that thanks to a sharp decline in working capital (halved) the group generated EUR5.2m in free cash flow in H1 despite the sharp decline in results.

Low reached in Q1 and rebound in results expected for H2

Management confirmed that a low in terms of activity had been reached in Q1, and that the group had already registered the first signs of an activity rebound. They now target a decline of 8-9% in their contracts over the year, compared with -12% at the end of June. They also unveiled a guidance of at least EUR33m in Gross Profit for 2009, i.e. around -10% YoY, in line with our estimate of EUR33.6m. Moreover, thanks to the ramp-up of the cost-cutting programme launched in 2008 (EUR0.5m in savings for H1 and a full-year impact targeted at EUR2m) they anticipate a significant rebound in operating profit for H2 compared with H1, which we had also integrated into our scenario (EBIT expected at EUR3m in H2). H2 results should thus partly offset the sharp decline in results posted over the first months of the year (-20% expected in EBIT for 2009).

End of the tunnel, BUY reiterated

As our current scenario is globally in line with the group's guidance, we should not significantly modify our estimates after the analyst meeting planned for today at 11.00 CET. The confirmation that the activity started to rebound since the start of Q3 is rather good news. A low seems to have been reached, and the activity could start to rebound as of H2. In view of the expected rebound in activity and the effects of the cost-cutting programme, results should pick up quickly. We thus estimate that the worst is behind us, and the newsflow should become more and more positive. Therefore, we reiterate our BUY opinion (EUR17).

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)
EBITD	2.3	3.2	4.3	4.5	4.5	8.7	6.8	8.4	9.9
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
EBIT	1.1	2.1	3.3	4.3	3.3	5.9	4.7	6.3	7.9
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
Profit Before Taxes (PBT)	0.5	1.3	2.7	4.3	3.5	5.8	4.9	6.6	8.2
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)
Net profit before extraordinary	0.3	1.1	2.1	3.3	2.6	3.9	3.1	4.3	5.4
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
EBITD	2.3	3.2	4.3	4.5	4.5	8.7	6.8	8.4	9.9
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)
Free cash flow	1.9	2.5	(0.9)	(11.1)	1.9	4.3	5.0	5.3	6.2
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)
Change in cash & cash equivalents	0.5	4.9	(1.4)	(6.6)	1.3	(0.2)	3.2	3.8	4.5

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
Total Assets	17.3	24.2	32.8	41.9	46.8	56.5	54.6	57.9	62.5
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
Total Liabilities & Capital	17.3	24.2	32.8	41.9	46.8	56.5	54.6	57.9	62.5
Enterprise Value (EV)				(1.9)	29.7	30.6	25.7	21.3	16.3
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	11.51	9.56	7.30
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 extraordinary (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	9.6	6.9	5.4
P/CF (x)					11.1	4.8	5.7	4.7	4.0
P/Book (x)					2.6	1.9	1.6	1.4	1.1
Dividend yield (%)				0.0	1.6	3.0	2.6	3.6	4.6
Free cash flow yield (%)				high	4.2	12.1	17.6	18.9	22.4
EV/Sales (x)				(0.02)	0.2	0.2	0.2	0.2	0.1
EV/EBITD (x)				nmf	6.6	3.5	3.8	2.6	1.7
EV/EBIT (x)				nmf	9.0	5.2	5.4	3.4	2.1
EV/REBIT (x)				(0.4)	9.0	5.2	5.4	3.4	2.1
EV/Capital Employed (x)				(0.2)	2.9	1.7	1.6	1.4	1.1
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	13.20	13.20	13.20
Share price : Year end (EUR)				18.30	14.69	13.70	13.20	13.20	13.20

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	13.20

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Claire Deray - Equity Research Analyst

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BUY	BUY	The stock belongs to the favourites of the local Fortis Bank S.A./N.V. universe. Expected performance: > +15%	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%	26%	0%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock in any conditions. Expected performance: negative	5%	0%

25 September 2009

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

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

Date	Recommendation	Target Price
04/09/2009	BUY	EUR 17.00
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

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