Claire Deray
+33 1 5365 3538
claire.deray@keplercm.com

Kepler Research

Unjustified share price decline

After FY 2011 results slightly above estimates and a relatively positive tone at yesterday's analyst meeting, we are surprised by the market's reaction (-8%). We see a good opportunity to buy the stock, which is expected to continue to benefit from positive news: likely sustained activity and margin rebound for 2012.

Price	Target
EUR21.23	EUR23.80
Previous Buy	**Buy**

France | Support services

Clasquin

ANALYST MEETING — 23 March 2012

Flash Note

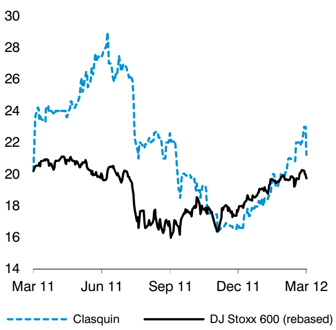
Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Latest financials

Market cap (EURm)	47
Free float	37%
Shares outstanding (m)	2
Daily trade volume ('000)	0
YTD abs. performance	21%
52-week high (EUR)	29.0
52-week low (EUR)	16.4
Enterprise value (EURm)	43
Net debt (EURm)	-7

(EUR)	2012E	2013E	2014E
Sales	181.7	190.8	197.4
EBITDA	9.0	9.8	10.3
EBIT	6.9	7.6	8.0
Pretax profit	6.5	7.5	8.1
Net profit (adj)	3.9	4.5	5.0
EPS (adj)	1.75	2.03	2.23
DPS	0.96	1.12	1.23
P/E	12.1	10.5	9.5
EV/sales	0.2	0.2	0.2
EV/EBITDA	4.8	4.2	3.8
EV/EBIT	6.2	5.4	4.8
Net div. yield	4.5%	5.3%	5.8%

Financial year end: 31 December



In brief

> FY 2011 results slightly above estimates
> Resilience confirmed by relatively good start to year
> Margin rebound targeted for 2012
> No reason for share price decline, good opportunity to buy

In detail

FY 2011 results slightly above our estimates

As expected, margins were under pressure in 2011 due to investments in future growth: new agencies and countries opening and staff reinforced. Clasquin started operations in three new countries: Germany in February (two agencies), India in July and Georgia in December (negative impact: local business not enough to offset operating charges). Adding in recruitment of sales people in H1 (37, +7%) and the continuing reinforcement of back-office structures (general secretary, head of consolidation, human resources management, etc.), labour costs were higher (+17% for GP up by 6%). Moreover, Italy continued to weigh on profitability due to the total change of the local team (it performed like a new country, with a negative impact on Clasquin's results). We are therefore not surprised by the 11.5% decline in operating profit in 2011 to EUR5.8m, above our cautious forecast of EUR5.3m (-17.5%), due to lower-than-expected start-up costs for new agencies and a change in its consolidation method (CVAE now booked in taxes, no impact on net result). Net profit of EUR3.1m, down 9.7%, is slightly above our forecast of EUR2.9m. Dividend was announced at EUR0.75 per share (yield at 3.5% and payout at 58%) versus EUR0.65 expected (payout at 50%).

Sustained business growth and margin rebound expected for 2012

With gross profit growth of +4.4% LFL in Q4 after minus 0.6% in Q3, Clasquin posted better-than-expected resilience over the end of 2011 thanks to the good performance in freight forwarding (+9.2%). In a still difficult economic context, management appeared cautious but relatively confident in its ability to pursue its business growth at least in freight forwarding activity (82% of sales). We have thus maintained our 2012 scenario: +5% expected in GP after +6% in 2011. In light of the freight rate and oil price hikes, and as they are passed on to clients (no impact on GP but boosting effect on sales), our sales forecast (+6% expected for 2012) is likely to be too low (hard to foresee for the full year).

Kepler Capital Markets

Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

Besides the market rebound, Clasquin is expected to benefit from the ramp-up of the agencies opened in 2011 (decrease in losses in 2012 and positive results expected for 2013) and a gradual recovery in Italy. No openings have been planned for 2012 and operating charges are announced to be stable. We remain convinced that Clasquin will be able to improve its profitability. We have therefore maintained our margin rebound scenario. Due to the change of CVAE accounting (from labour charges to taxes like peers), we have slightly adjusted our EBIT margin forecasts but without any impact on net profit. We now estimate an EBIT/GP ratio of 14.5% for 2012 (vs. 13.9% before) after 12.7% in 2011, or 15.2% in 2010. Adding in gross profit growth and margin improvement, results are expected to rebound as of 2012: +20% expected in EBIT and +28% in net profit.

Table 1: Annual results and forecasts

EURm	H1-09	H2-09	2009	H1-10	H2-10	2010	H1-11	H2-11E	H2-11	2011E	2011	2012E	2013E
Sales	52.1	62.6	114.7	82.4	96.7	179.1	85.0	86.4	86.4	171.4	171.4	181.7	190.8
Growth	-27.6%	-20.7%	-24.0%	58.4%	54.4%	56.1%	3.2%	-10.7%	-10.7%	-4.3%	-4.3%	6.0%	5.0%
LFL growth	-30.9%	-20.8%	-25.6%	56.0%	45.2%	50.1%	3.7%	-10.2%	-10.2%	-3.8%	-3.8%	5.0%	5.0%
Gross profit	16.6	17.7	34.3	19.7	22.7	42.4	22.0	23.1	23.1	45.1	45.1	47.4	49.7
Growth	-4.7%	-10.7%	-7.9%	18.6%	28.4%	23.8%	11.7%	1.8%	1.8%	6.3%	6.3%	5.0%	5.0%
Growth excluding forex			-9.1%	17.0%	22.9%	20.2%	12.0%	2.1%	2.1%	6.6%	6.6%	4.0%	5.0%
EBIT	**1.7**	**2.8**	**4.5**	**2.2**	**4.2**	**6.5**	**2.4**	**2.9**	**3.4**	**5.3**	**5.7**	**6.9**	**7.6**
Growth	**-31.1%**	**-19.8%**	**-24.6%**	**29.3%**	**53.6%**	**44.2%**	**8.8%**	**-31.4%**	**-20.0%**	**-17.5%**	**-11.3%**	**20.0%**	**10.4%**
% of sales	**3.3%**	**4.4%**	**3.9%**	**2.7%**	**4.4%**	**3.6%**	**2.8%**	**3.4%**	**3.9%**	**3.1%**	**3.3%**	**3.8%**	**4.0%**
% of GP	**10.4%**	**15.6%**	**13.1%**	**11.3%**	**18.6%**	**15.2%**	**11.0%**	**12.6%**	**14.6%**	**11.8%**	**12.7%**	**14.5%**	**15.3%**
NP	1.1	1.3	2.4	1.1	2.3	3.4	1.4	1.5	4.4	2.9	3.1	3.9	4.5
Growth	-34.6%	-40.3%	-37.8%	1.7%	74.6%	41.3%	21.9%	-32.6%	94.8%	-14.7%	-9.7%	27.6%	15.7%
% of sales	2.1%	2.1%	2.1%	1.4%	2.4%	1.9%	1.6%	1.8%	5.1%	1.7%	1.8%	2.2%	2.4%
% of GP	6.6%	7.4%	7.0%	5.7%	10.0%	8.0%	6.2%	6.6%	19.2%	6.4%	6.8%	8.3%	9.1%

Source: Kepler Capital Markets

Still undervalued versus peers, Buy reiterated

The share price was under pressure yesterday, which is in our view linked to the recent performance (+31% YTD based on Wednesday's closing price) rather than to fears over the company's outlook. We therefore think the share price decline is a good opportunity to buy the stock.

Although we think Clasquin's relatively small size and lower liquidity justify a discount, we see the current discount of 44% (PE and EV/EBIT ratios) as excessive compared with the outlook in terms of results growth, the relative resilience of the company's business (80% of its freight forwarding activity exposed to Asian flows) and its good financial health (net cash position of EUR5.8m at end-2011, 26% of equity and FCF at EUR3.3m for 2011 or 7% in FCF yield). For Clasquin, we expect EPS growth of 22% a year on average over 2011-13, and consensus expects +23% and +9% respectively for Panalpina and Khuene & Nagel. We therefore estimate that the discount could be reduced to around 30-35%.

Table 2: Current multiples versus peers

	PE			EV/Sales			EV/EBITDA			EV/EBIT		
	2012	2013	2014	2012	2013	2014	2012	2013	2014	2012	2013	2014
Panalpina	17.5	14.4	11.8	0.28	0.26	0.24	8.5	7.1	6.2	10.4	8.6	8.0
Kuehne + Nagel	21.4	18.8	17.1	0.64	0.57	0.54	12.7	10.9	10.1	15.9	13.7	12.5
Average	**19.4**	**16.6**	**14.4**	**0.46**	**0.41**	**0.39**	**10.6**	**9.0**	**8.2**	**13.2**	**11.2**	**10.2**
Clasquin	**12.1**	**10.5**	**9.5**	**0.24**	**0.21**	**0.20**	**4.8**	**4.2**	**3.8**	**6.2**	**5.4**	**4.8**
Discount	**-38%**	**-37%**	**-34%**	**-49%**	**-48%**	**-50%**	**-55%**	**-54%**	**-54%**	**-53%**	**-52%**	**-53%**

Source: Kepler Capital Markets

Key financials

Clasquin

Rating	**Buy**	Market cap	EUR47m	Bloomberg	ALCLA FP	**Top Shareholders**		Claire Deray
Target price	**EUR23.80**	EV	EUR43m	Reuters	ALCLA.PA	Yves Revol	47.2%	claire.deray@keplercm.com
Price	**EUR21.23**	Float	37%			Zenlor	6.6%	+33 1 5365 3538

31 December

Income statement (EURm)	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**2014E**
Sales	**105.9**	**127.5**	**150.9**	**114.7**	**179.1**	**171.4**	**181.7**	**190.8**	**197.4**
EBITDA adjusted	**4.5**	**4.5**	**8.7**	**6.6**	**8.2**	**7.7**	**9.0**	**9.8**	**10.3**
EBIT adjusted	**4.5**	**3.3**	**5.9**	**4.5**	**6.5**	**5.7**	**6.9**	**7.6**	**8.0**
Net financial	0.0	0.2	-0.1	-0.2	-0.7	-0.5	-0.3	-0.1	0.1
Extraordinary result	na	na	na	na	na	na	na	na	na
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax profit	**4.5**	**3.5**	**5.8**	**4.3**	**5.8**	**5.2**	**6.5**	**7.5**	**8.1**
Reported net earnings	3.5	2.6	3.9	2.4	3.4	3.1	3.9	4.5	5.0
Adjusted net earnings (group)	**3.5**	**2.6**	**3.9**	**2.4**	**3.4**	**3.1**	**3.9**	**4.5**	**5.0**
Sales change (%)	14.7%	20.4%	18.4%	-24.0%	56.1%	-4.3%	6.0%	5.0%	3.5%
EBITDA change (%)	3.9%	0.2%	95.5%	-24.4%	23.7%	-5.5%	16.6%	9.1%	5.3%
EBIT change (%)	33.9%	-25.9%	79.5%	-24.6%	44.2%	-11.3%	20.0%	10.4%	5.9%
EBITDA margin (%)	4.2%	3.5%	5.8%	5.8%	4.6%	4.5%	5.0%	5.1%	5.2%
EBIT margin (%)	4.2%	2.6%	3.9%	3.9%	3.6%	3.3%	3.8%	4.0%	4.1%

Cash flow statement (EURm)	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**2014E**
Net earnings	3.6	2.6	4.3	2.8	3.8	3.3	4.1	4.7	5.2
D&A	1.1	1.1	2.8	1.8	0.8	2.0	2.1	2.2	2.3
Change in TWC	-0.2	-0.3	-0.3	2.2	-0.3	0.2	-0.8	-0.3	-0.2
Others	0.2	0.1	0.2	0.4	1.0	0.5	0.0	0.0	0.0
Operating cash flow	**3.5**	**3.4**	**6.5**	**6.8**	**4.9**	**6.0**	**5.5**	**6.7**	**7.3**
Capex	-1.2	-1.4	-2.8	-1.0	-4.5	-2.6	-2.5	-2.5	-2.5
Free cash flow	**2.3**	**2.0**	**3.7**	**5.9**	**0.4**	**3.3**	**3.0**	**4.2**	**4.8**
Acquisitions & Divestments	0.1	0.1	-2.4	0.1	0.7	0.0	0.0	0.0	0.0
Dividends	-0.5	-0.6	-0.8	-1.5	-1.8	-3.8	-1.7	-2.2	-2.5
Others	3.6	-0.2	-2.7	0.4	0.4	0.9	0.0	0.0	0.0
Change of net debt	**-5.4**	**-1.2**	**2.2**	**-4.9**	**0.2**	**-0.4**	**-1.3**	**-2.0**	**-2.3**

Balance sheet (EURm)	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**2014E**
Intangible assets	1.4	1.6	5.8	5.7	5.7	5.9	5.9	5.9	5.9
Property, plant & equipment	1.1	1.1	4.4	3.5	5.3	5.9	6.3	6.6	6.8
Financial assets	0.4	0.4	0.6	0.6	0.7	1.0	1.0	1.0	1.0
Cash and cash equivalents	5.6	7.1	8.6	9.3	9.4	8.3	10.1	12.6	15.4
Current and other assets	33.5	36.5	37.2	35.1	48.0	45.6	52.0	54.6	56.5
Total shareholders' equity	11.2	12.7	17.2	19.0	21.9	22.3	24.8	27.3	30.1
Pension provisions	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Financial liabilities	3.9	4.2	7.9	3.7	4.1	2.5	3.0	3.5	4.0
Other liabilities & provisions	26.6	29.7	31.2	31.2	42.9	41.6	47.3	49.5	51.2
Net debt	-1.7	-2.9	-0.7	-5.6	-5.4	-5.8	-7.1	-9.1	-11.4
Trade working capital	7.4	7.2	10.5	10.1	10.5	10.2	11.6	12.2	12.6
Capital employed	9.8	10.3	18.0	14.9	16.7	17.4	18.5	19.1	19.5

Ratios	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**2014E**
ROE (%)	44.7%	21.8%	27.2%	14.4%	18.1%	15.2%	18.3%	19.1%	19.1%
ROCE (%)	47.3%	32.9%	42.0%	27.2%	40.9%	33.6%	38.3%	40.3%	41.6%
Net debt/EBITDA (%)	-38.2%	-65.4%	-8.6%	-85.1%	-66.0%	-75.6%	-79.1%	-92.9%	-110.4%
Net debt/equity (%)	-15.2%	-23.1%	-4.3%	-29.6%	-24.6%	-26.1%	-28.7%	-33.4%	-38.0%

Per share (EUR)	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**2014E**
EPS adjusted	1.72	1.15	1.73	1.08	1.52	1.37	1.75	2.03	2.23
EPS reported	1.59	1.15	1.73	1.08	1.52	1.37	1.75	2.03	2.23
CFPS	0.00	1.66	3.06	2.07	2.32	2.58	2.80	3.13	3.37
BVPS	5.35	5.60	7.14	7.80	9.00	9.09	10.10	11.16	12.28
DPS	0.00	0.30	0.43	0.63	1.20	0.75	0.96	1.12	1.23
Year-end number of shares (m)	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2

Valuation	**2006**	**2007**	**2008**	**2009**	**2010**	**2011E**	**2012E**	**2013E**	**2014E**
P/E	10.3	16.1	8.2	11.6	10.7	15.8	12.1	10.5	9.5
P/BV	3.3	3.3	2.0	1.6	1.8	2.4	2.1	1.9	1.7
P/CF	na	11.1	4.7	6.0	7.1	8.4	7.6	6.8	6.3
Dividend yield	0.0%	1.6%	3.0%	5.1%	7.3%	3.5%	4.5%	5.3%	5.8%
FCF yield	5.9%	4.9%	11.7%	21.1%	1.1%	6.9%	6.2%	8.8%	10.1%
EV/sales	0.4	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2
EV/EBITDA	8.5	8.6	3.6	3.6	4.1	5.8	4.8	4.2	3.8
EV/EBIT	8.5	11.7	5.3	5.3	5.2	7.8	6.2	5.4	4.8
EV/capital employed	4.0	3.8	2.2	1.4	2.1	2.6	2.4	2.2	2.0

Source: Kepler Capital Markets

Research ratings and important disclosures

Disclosure checklist - Potential conflict of interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Clasquin	FR0004152882	8	EUR	21.23
Kuehne + Nagel	CH0025238863	nothing to disclose	CHF	119.80
Panalpina	CH0002168083	nothing to disclose	CHF	98.00

Source: Factset closing prices of 22/03/2012

Stock prices**:** Prices are taken as of the previous day's close (to the date of this report) on the home market unless otherwise stated.

Key:

1. Kepler Capital Markets (KCM) holds or owns or controls 5% or more of the issued share capital of this company; 2. The company holds or owns or controls 5% or more of the issued share capital of KCM; 3. KCM is or may be regularly carrying out proprietary trading in equity securities of this company; 4. KCM has been lead manager or co-lead manager in a public offering of the issuer's financial instruments during the last twelve months; 5. KCM is a market maker in the issuer's financial instruments; 6. KCM is a liquidity provider in relation to price stabilisation activities for the issuer to provide liquidity in such instruments; 7. KCM acts as a corporate broker or a sponsor or a sponsor specialist (in accordance with the local regulations) to this company; 8. KCM and the issuer have agreed that KCM will produce and disseminate investment research on the said issuer as a service to the issuer; 9. KCM has received compensation from this company for the provision of investment banking or financial advisory services within the previous twelve months; 10. KCM may expect to receive or intend to seek compensation for investment banking services from this company in the next three months; 11. The author of, or an individual who assisted in the preparation of, this report (or a member of his/her household), or a person who although not involved in the preparation of the report had or could reasonably be expected to have access to the substance of the report prior to its dissemination has a direct ownership position in securities issued by this company; 12. An employee of KCM serves on the board of directors of this company; 13. As at the end of the month immediately preceding the date of publication of the research report Kepler Capital Markets, Inc. beneficially owned 1% or more of a class of common equity securities of the subject company; 14. Kepler Capital Markets SA ("KCM") and UniCredit Bank AG have entered into a Co-operation Agreement to form a strategic alliance in connection with certain services including services connected to investment banking transactions for this Issuer.

Rating history:

Kepler Capital Markets' current rating for Clasquin is Buy and was issued on 16 February 2012. The preceding rating was Hold and was issued on 29 June 2011.

We did not disclose the rating to the issuer before its publication and dissemination.

Rating ratio Kepler Capital Markets Q4 2011

Rating breakdown	A	B
Buy	57.5%	0.0%
Hold	23.9%	0.0%
Reduce	15.9%	0.0%
Not Rated/Under Review/Accept Offer	2.7%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

A: % of all research recommendations

B: % of issuers to which Investment Banking Services are supplied

From 9 May 2006, KCM's rating system consists of three ratings: Buy, Hold and Reduce. For a Buy rating, the minimum expected upside is 10% in absolute terms over 12 months. For a Hold rating the expected upside is below 10% in absolute terms. A Reduce rating is applied when there is expected downside on the stock. Target prices are set on all stocks under coverage, based on a 12-months view. Equity ratings and valuations are issued in absolute terms, not relative to any given benchmark.

Analyst disclosures

The functional job title of the person(s) responsible for the recommendations contained in this report is **Equity Research Analyst** unless otherwise stated on the cover.

Regulation AC - Analyst Certification: Each equity research analyst(s) listed on the front-page of this report, principally responsible for the preparation and content of all or any identified portion of this research report hereby certifies that, with respect to each issuer or security or any identified portion of the report with respect to an issuer or security that the equity research analyst covers in this research report, all of the views expressed in this research report accurately reflect their personal views about those issuer(s) or securities. Each equity research analyst(s) also certifies that no part of their compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that equity research analyst in this research report.

Analyst Compensation: The research analyst(s) primarily responsible for the preparation of the content of the research report attest that no part of the analyst'(s') compensation was, is or will be, directly or indirectly, related to the specific recommendations expressed by the research analyst's(s') in the research report. The research analyst's(s') compensation is, however, determined by the overall economic performance of KCM.

Registration of non-US Analysts: Unless otherwise noted, the non-US analysts listed on the front of this report are employees of KCM, which is a non-US affiliate and parent company of Kepler Capital Markets, Inc. a SEC registered and FINRA member broker-dealer. Equity Research Analysts employed by KCM, are not registered/qualified as research analysts under FINRA/NYSE rules, may not be associated persons of Kepler Capital Markets, Inc. and may not be subject to NASD Rule 2711 and NYSE Rule 472 restrictions on communications with covered companies, public appearances, and trading securities held by a research analyst account.

Please refer to **www.keplercapitalmarkets.com** for further information relating to research and conflict of interest management.

Regulators

Location	Regulator	Abbreviation
KCM France	Autorité des Marchés Financiers	AMF
KCM España	Comisión Nacional del Mercado de Valores	CNMV
KCM Germany	Bundesanstalt für Finanzdienstleistungsaufsicht	BaFin
KCM Italia	Commissione Nazionale per le Società e la Borsa	CONSOB
KCM Nederland	Autoriteit Financiële Markten	AFM
KCM Switzerland	Swiss Financial Market Supervisory Authority	FINMA
Kepler Capital Markets, Inc.	Financial Industry Regulatory Authority	FINRA
Kepler Capital Markets, London	Financial Services Authority	FSA
Kepler Capital Markets, Austria	Austrian Financial Services Authority	FMA

KCM is authorised and regulated by both Banque de France and Autorité des Marchés Financiers.

For further information relating to research recommendations and conflict of interest management please refer to **www.keplercapitalmarkets.com**.

Legal and disclosure information

Other disclosures

This product is not for retail clients or private individuals.

The information contained in this publication was obtained from various sources believed to be reliable, but has not been independently verified by Kepler Capital Markets (KCM). KCM does not warrant the completeness or accuracy of such information and does not accept any liability with respect to the accuracy or completeness of such information, except to the extent required by applicable law.

This publication is a brief summary and does not purport to contain all available information on the subjects covered. Further information may be available on request. This report may not be reproduced for further publication unless the source is quoted.

This publication is for information purposes only and shall not be construed as an offer or solicitation for the subscription or purchase or sale of any securities, or as an invitation, inducement or intermediation for the sale, subscription or purchase of any securities, or for engaging in any other transaction. This publication is not for private individuals.

Any opinions, projections, forecasts or estimates in this report are those of the author only, who has acted with a high degree of expertise. They reflect only the current views of the author at the date of this report and are subject to change without notice. KCM has no obligation to update, modify or amend this publication or to otherwise notify a reader or recipient of this publication in the event that any matter, opinion, projection, forecast or estimate contained herein, changes or subsequently becomes inaccurate, or if research on the subject company is withdrawn. The analysis, opinions, projections, forecasts and estimates expressed in this report were in no way affected or influenced by the issuer. The author of this publication benefits financially from the overall success of KCM.

The investments referred to in this publication may not be suitable for all recipients. Recipients are urged to base their investment decisions upon their own appropriate investigations that they deem necessary. Any loss or other consequence arising from the use of the material contained in this publication shall be the sole and exclusive responsibility of the investor and KCM accepts no liability for any such loss or consequence. In the event of any doubt about any investment, recipients should contact their own investment, legal and/or tax advisers to seek advice regarding the appropriateness of investing. Some of the investments mentioned in this publication may not be readily liquid investments. Consequently it may be difficult to sell or realise such investments. The past is not necessarily a guide to future performance of an investment. The value of investments and the income derived from them may fall as well as rise and investors may not get back the amount invested. Some investments discussed in this publication may have a high level of volatility. High volatility investments may experience sudden and large falls in their value which may cause losses. International investing includes risks related to political and economic uncertainties of foreign countries, as well as currency risk.

To the extent permitted by applicable law, no liability whatsoever is accepted for any direct or consequential loss, damages, costs or prejudices whatsoever arising from the use of this publication or its contents.

KCM and its affiliates have implemented written procedures designed to identify and manage potential conflicts of interest that arise in connection with its research business, which are available upon request. The KCM research analysts and other staff involved in issuing and disseminating research reports operate independently of KCM Investment Banking business. Information barriers and procedures are in place between the research analysts and staff involved in securities trading for the account of KCM or clients to ensure that price sensitive information is handled according to applicable laws and regulations.

Country and region disclosures

United Kingdom: This document is for persons who are Eligible Counterparties or Professional Clients only and is exempt from the general restriction in section 21 of the Financial Services and Markets Act 2000 on the communication of invitations or inducements to engage in investment activity on the grounds that it is being distributed in the United Kingdom only to persons of a kind described in Articles 19(5) (Investment professionals) and 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended). It is not intended to be distributed or passed on, directly or indirectly, to any other class of persons. Any investment to which this document relates is available only to such persons, and other classes of person should not rely on this document.

United States: Kepler Capital Markets S.A. (KCM) is the parent company and 100% owner of Kepler Capital Markets, Inc. KCM maintains offices in Amsterdam, the Netherlands; Frankfurt, Germany; Geneva and Zurich, Switzerland; London, United Kingdom; Madrid, Spain; Milan, Italy; and New York, United States. Specific address/location information is available at www.keplercapitalmarkets.com. This research is distributed in the United States by the entity that published the research as disclosed on the front page of this report to “major U.S. institutional investors,” as defined under Rule 15a-6 promulgated under the U.S. Securities Exchange Act of 1934, as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission (SEC). This research is also distributed in the United States to other institutional investors by Kepler Capital Markets, Inc., who accepts responsibility for the contents of the research, subject to the qualifications stated in this publication which are hereby incorporated. U.S. persons seeking to execute a transaction in the securities discussed in this research should contact Kepler Capital Markets, Inc., 600 Lexington Avenue, New York, NY 10022, phone (212) 710-7600. Kepler Capital Markets, Inc. is a broker-dealer registered with the SEC and is a FINRA member firm. Nothing herein excludes or restricts any duty or liability to a customer that Kepler Capital Markets, Inc. has under applicable law. Investment products provided by or through Kepler Capital Markets, Inc. are not FDIC insured, may lose value and are not guaranteed by the entity that published the research as disclosed on the front page or Kepler Capital Markets, Inc.. Investing in non-U.S. Securities may entail certain risks. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements. The information available about non-U.S. companies may be limited, and non-U.S. companies are generally not subject to the same uniform auditing and reporting standards as U.S. companies. Securities of some non-U.S. companies may not be as liquid as securities of comparable U.S. companies. Analysts employed by non-U.S. broker-dealers are not required to take the FINRA analyst exam.

France: This publication is issued and distributed in accordance with art. L 544-1 and seq of the Code Monétaire et Financier and with the articles 321-122 to 321-138 of the General Regulations of the Autorité des Marchés Financiers (AMF).

Germany: This report may be amended, supplemented or updated in such manner and as frequently as the author deems.

Italy: This document is for Eligible Counterparties or Professional Clients only as defined by the CONSOB regulation 16190/07 (art. 26 and art. 58). Reports on companies listed on the Italian exchange are approved and distributed to over 500 clients in accordance with art. 69 of CONSOB Regulation 11971/1999 for enforcement of the Consolidation Act on financial brokerage (legislative decree 24/2/1998). According to this article KCM, branch of Milano warns on potential specific interests in securities mentioned. Equities discussed are covered on a continuous basis with regular reports at results release. Reports are released on the date shown on cover and distributed via print and email. KCM branch of Milano analysts are not affiliated with any professional groups or organisations. All estimates are by KCM unless otherwise stated.

Spain: Reports on Spanish companies are issued and distributed by KCM, branch of Madrid, registered in Spain by the Comisión Nacional del Mercado de Valores (CNMV) in the foreign investments firms registry (member of the Madrid exchange). Reports and any supplemental documentation or information have not been filed with the CNMV. Neither verification nor authorisation or compliance revision by the CNMV regarding this document and related documentation or information has been made.

Switzerland: This publication is intended to be distributed to professional investors in circumstances such that there is no public offer. This publication does not constitute a prospectus within the meaning of Articles 652a and 1156 of the Swiss Code of Obligations.

Canada: The information provided in this publication is not intended to be distributed or circulated in any manner in Canada and therefore should not be construed as any kind of financial recommendation or advice provided within the meaning of Canadian securities laws.

Other countries: Laws and regulations of other countries may also restrict the distribution of this report. Persons in possession of this document should inform themselves about possible legal restrictions and observe them accordingly.

www.keplercapitalmarkets.com

Kepler Research

Amsterdam
Kepler Capital Markets Benelux
De Entree 89
Toren A 19th Floor
1101 BH Amsterdam Zuid-Oost
+31 20 563 2365

Frankfurt
Kepler Capital Markets Germany
Taunusanlage 18
60325 Frankfurt
+49 69 756960

Geneva
Kepler Capital Markets SA
Chemin du Joran 10
1260 Nyon
+41 22361 5151

London
Kepler Capital Markets UK
Providian House
16-18 Monument Street
EC3R 8AJ London
+44 203 350 5000

Madrid
Kepler Capital Markets Espana
Alcala 95
28009 Madrid
+3491 4365100

Milan
Kepler Capital Markets Italia
Corso Europa 2
20122 Milano
+39 02 855 07 1

Munich
Kepler Capital Markets Germany
Maximilianstrasse 35A
80539 Munich
+49 89 24218147

New York
Kepler Capital Markets Inc.
600 Lexington Avenue
10022 New York, NY USA
+1 2127107600

Paris
Kepler Capital Markets France
112 Avenue Kleber
75016 Paris
+33 1 53653500

Vienna
Kepler Capital Markets Austria
Regus Vienna Stock Exchange
Schottenring 16/2
1010 Vienna
+43 1 537124147

Zurich
Kepler Capital Markets Switzerland
Stadelhoferstrasse 22
Postfach
8024 Zurich
+41 433336666