

Market overview and review of companies listed on NYSE
Alternext - the international market tailor-made for small- and mid-caps

First quarter 2012



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Welcome to the latest edition of the NYSE Alternext Quarterly Review.

Edison's analysts have been in contact with the 145 NYSE-Alternext listed companies profiled in this review, aiming to provide investors with a snapshot of each company's activities, strategy and trends within the industries they operate in. Our analysts have relied on consensus earnings estimates but have reflected feedback received by companies on historic and forecast numbers. Deinove and Hybrigenics are clients of Edison Investment Research, and their forecasts are those of the analyst.

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We welcome any comments/suggestions our readers may have. If you have any questions or queries, please contact us on +44 (0) 20 3077 5700 or via enquiries@edisoninvestmentresearch.co.uk.

Neil Shah
Director of Research

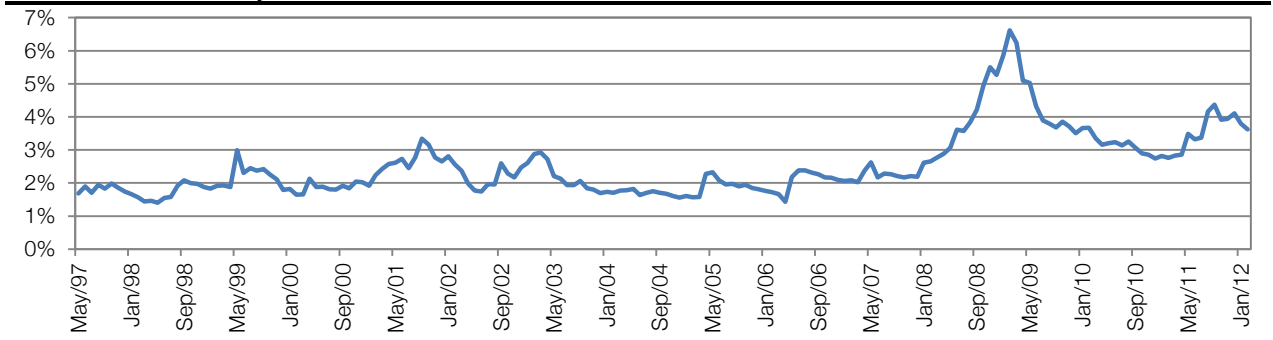
Global perspectives: The bull market in bearish analysis

- **Valuation and yield fends off the bears.** Over the last six months, valuation has been the primary driver for our bull case on equities over bonds and cash. In Q411, dividend yields near all-time highs on European indices clearly pointed to the scope for high returns. Valuation was invariably omitted from bearish European equity analysis. Pessimism proved to be wrong again.
- **And where were the bears in 2007?** It seems everyone is now an expert in bank credit risk, sovereign indebtedness and the implications of dysfunctional credit markets. This is a relatively new phenomenon as there has been a 10-fold increase in Financial Times (FT) articles discussing these topics since 2008. After-the-fact analysis is not helpful to investors. The increased prevalence of bearish articles may be an example of the “confirmation bias” applied to currently modest European equity valuations.
- **No longer fashionable to be bullish.** The frequency of optimistic articles has also significantly diminished since 2008. We are inclined to argue financial reporting and analysis has become skewed to the bear case. Investors should be alert to the danger of another behavioural bias, specifically the “availability heuristic” or tendency to place greater weight on easily recalled information.
- **Cyclical recovery gains strength.** Tentative signs of recovery in the US labour market should not be ignored by Europe-focused investors. Though not as dominant as in the 1990s, the US still accounts for 25% of world GDP. Recent services and manufacturing surveys are in expansionary territory. Consumer confidence surprised to the upside despite the increase in the oil price. We note also that in the UK, permanent private sector hiring has picked up since the end of 2011, according to the most recent KPMG/REC survey.
- **Sticking with fundamentals.** Our models indicate that current economic conditions are consistent with another year of strong corporate margins in 2012, though possibly not as high as current forecasts indicate. Combined with still-modest equity valuations, the case for equities over cash and bonds remains compelling. Is it still cheap? Yes, but don’t expect to get paid twice – the unwind of the eurozone break-up discount was a one-off.
- **March brings normal market turbulence.** After a smooth ride in January and February, volatility returned to equity markets in early March. We believe such volatility is normal market turbulence and reflects a transition to a market driven by prospects for a global economic recovery rather than further quantitative easing. Corporates that have beaten consensus estimates have been rewarded with strong increases in market value.
- **Oil.** It is not the level but the change that is relevant. At current prices, oil is only 10% higher than the average price in 2011. This is not yet sufficient to derail a nascent recovery. The Obama administration appears to be unsupportive of military intervention in Iran and, short of a miscalculation by Israel, the situation should remain only a worry in 2012.
- **Time to be more stock specific.** Successful stockpicking was difficult in H211 due to average correlation coefficients between stocks as high as 0.75. In line with the decline in market volatility, correlations have also fallen. Standout research on individual companies is now much more likely to be rewarded.
- **Strategy changes.** None. Optimal portfolio strategy should benefit the investor and not the broker. We advised adding beta to equity portfolios earlier this year and see no reason to change our view.

Valuation – killing bears quietly

Over the last two quarters we have consistently highlighted the value opportunity in large-cap equities over government bonds and cash. Buying assets at substantially higher yields than long-run averages has worked rather more quickly than we anticipated, with markets up over 20% since September.

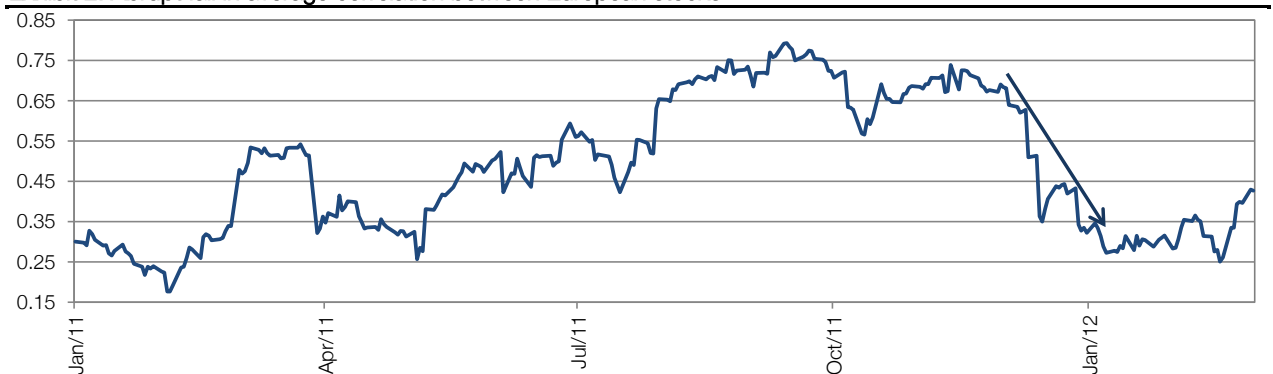
Exhibit 1: DAX dividend yield



Source: Bloomberg

Despite the market increase, equities are still a long way from expensive. The dividend yield on the DAX is still near 4%, twice its recent history and double current Bund yields. Stock correlations and market volatility are falling which will reduce the perceived risk of equities in the eyes of many market participants, thus facilitating the risk-on trade. Provided the recent economic momentum is sustained, the coming months will be a difficult time for structural bears.

Exhibit 2: Abrupt fall in average correlation between European stocks



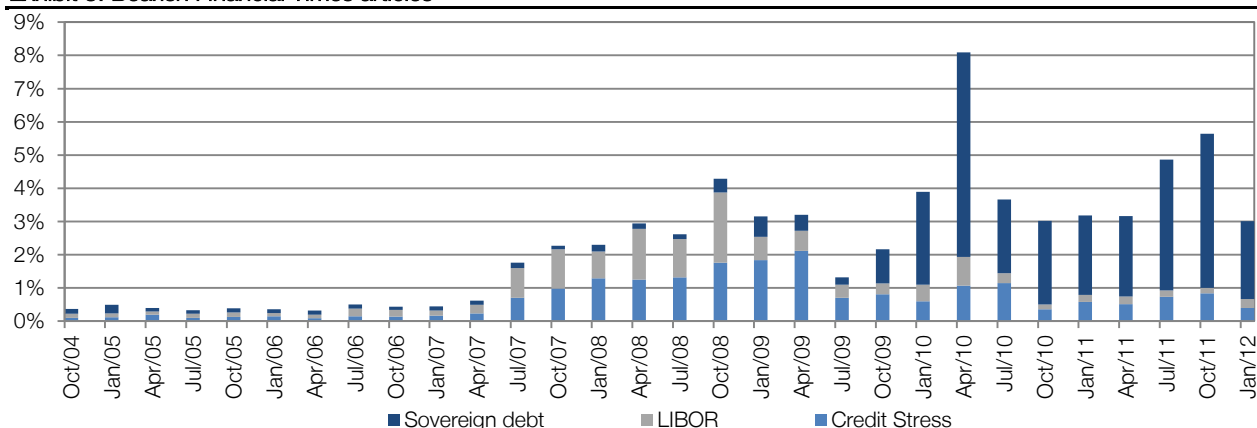
Source: Edison estimates

The bull market in bearish analysis

Though European equity markets have rebounded substantially they are still below the levels of early 2011, despite the prospect of another year of strong profitability and book value growth in 2012. We have linked the collapse in M&A volumes to lower market valuations but we also believe other factors may be at work.

There has been an extraordinary rise in bearish commentary since the onset of the global credit crisis in 2008. Examination of the quarterly occurrence of negative phrases such as “credit stress”, “Libor” and “sovereign debt” in FT articles shows a 10-fold increase following the 2008 financial crisis compared to earlier periods, Exhibit 3.

Exhibit 3: Bearish Financial Times articles



Source: FT search engine

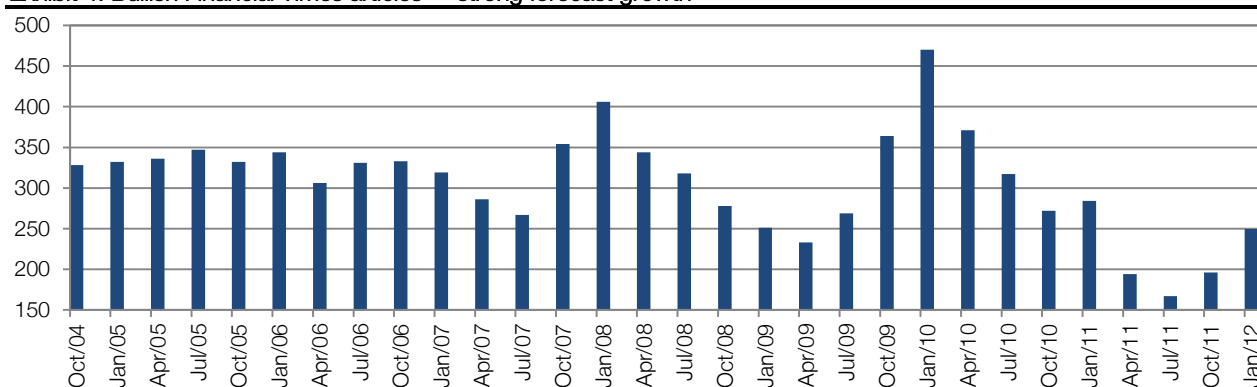
There is clearly no shortage (now) of analysts with very detailed knowledge of the workings of the banking system and peripheral European debt dynamics. It is reminiscent of other strong investment themes such as large-cap pharma (mid-1990s) or dot-com (2000). Almost by definition, once the financial industry has set up the infrastructure to distribute the information, the investment opportunity is over. Notably, before the 2008 crisis – the point of maximum risk for equity investors – a credit collapse remained a fringe issue, discussed only among academics and a small circle of hedge funds.

This was not because the data was not in the public domain. The remarkable rise in US house prices, easily available mortgage finance and the US residential construction boom were a feature of US national statistics. In Europe the ECB was issuing warnings on Greek debt as early as 2005. Even with the relatively obvious link between economic contraction and fiscal deficits post-2008, reporting on excess sovereign debt did not become prevalent until 2010.

However, at present, the risk appears to be in the other direction. The temptation is to maximise analyst return-on-expertise and frame every question in an excess debt/ageing population framework. Articles on bearish subjects have recently accounted for over 5% of the FT's written output, which includes a significant amount of non-financial content.

Avoiding behavioural biases, in this case the availability heuristic (the tendency to over-emphasise easily recalled information) plays an important part in formulating the correct investment strategy. While the empirical evidence from historical debt crises does point to a degree of moderation of GDP growth in future, does this really justify the extensive negative press coverage – and, if so, is it now in the price?

Exhibit 4: Bullish Financial Times articles – “strong forecast growth”



Source: FT search engine

What is left unspoken is often the strongest driver of returns. We note the quarterly occurrence of “strong forecast growth” in FT articles has declined significantly since the period of 2004-2007, Exhibit 4. Negative articles may be crowding out positive developments. A relatively safe prediction is that after the next bull market in equities, the ratio of bullish to bearish articles will have reversed once more.

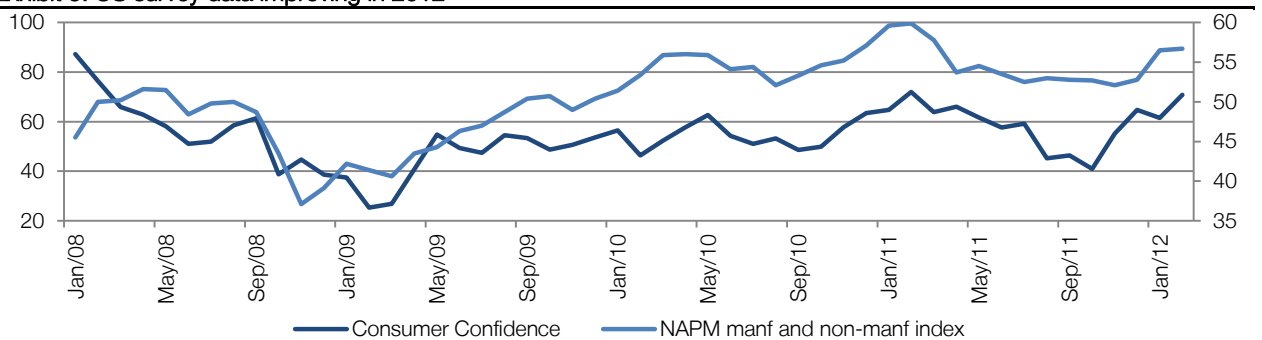
Finally, there is a risk that an enlarged community of bearish writers exhibits signs of group polarisation, or the tendency to converge to the most extreme and potentially unrealistic views. While the tails of the distribution should always be considered as the impact may be extreme (and hedged against if necessary), this should not be at the expense of close analysis of the far more likely outcomes nearer the mean.

Western central banks have thus far successfully avoided both deflationary debt spiral and uncontrolled inflation. Given the tools at their disposal, muddling through at 2% inflation over the next five years is a rather more likely outcome than critics may care to admit.

US cyclical recovery gaining strength

The world’s largest economy, accounting for 25% of world GDP, is finally responding to the years of stimulus applied to it. Consumer confidence is touching highs not seen since the onset of the credit crisis of 2008, Exhibit 5. The recent rise in the oil price appears to have had no measurable effect on the US consumer so far.

Exhibit 5: US survey data improving in 2012



Source: Conference Board, NAPM

Furthermore, payroll data has consistently surprised to the upside since November. In reality, private sector payrolls bottomed two years ago and have been rising steadily since.

Purchasing manager’s indices have remained strong in February, especially in the services sector, which dominates US economic activity. Again, the recent rise in the oil price does not appear to have had an impact here.

The last piece of the jigsaw is the US housing market, which continues to decline and is now over 30% lower than the peak of 2007. Though US house price/income ratios have returned to more normal levels there has been little incentive for banks to grow lending books while, from a regulatory perspective, short of capital and unable to pay dividends.

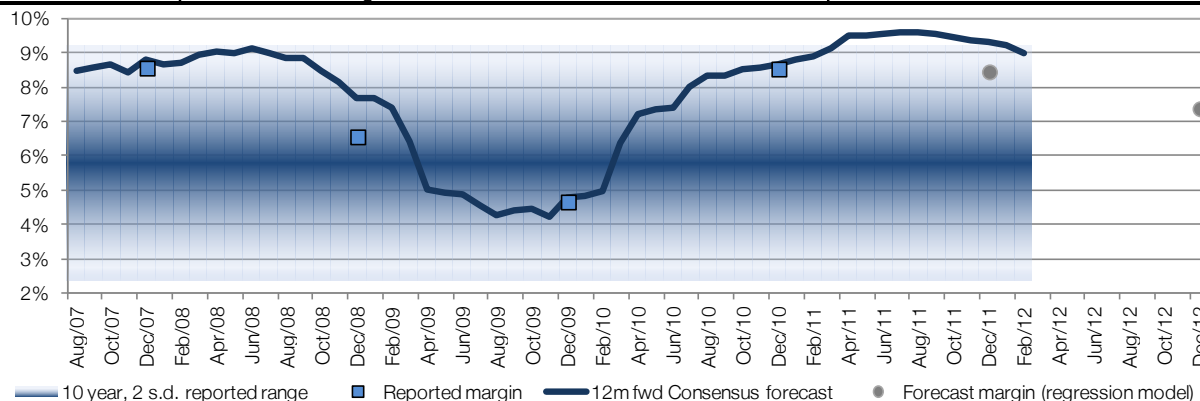
With the publication of the Federal Reserve’s most recent stress test results, this is about to change. By signalling that (most of) the large banks now have sufficient capital to pay dividends, the lending spigot may have just been turned back on. Notably, according to the most recent Federal Reserve’s senior loan officer survey, commercial loan criteria have been eased over the second half of 2011 and commercial loan demand has picked up strongly in 2012. In addition, residential and consumer loan demand has stabilised over 2011.

We may be entering a period of transition in terms of market drivers. Since 2008 the primary bullish drivers have come from government and central bank stimuli. It should not be a surprise to find the Federal Reserve pulling back from more QE as US growth and credit demand returns. For equities, especially cheap European equities, growth is good.

Sticking with fundamentals – another year of strong margins and ROE

An improvement in European survey data has nudged our cyclical sector margin forecasts higher and consensus earnings forecasts are stabilising. Though the consensus does appear optimistic, we believe that 2012 will represent another year of at least robust margins and returns on capital in Europe, Exhibit 6.

Exhibit 6: Edison top-down EBIT margin forecast and consensus estimates – European industrials



Source: Edison estimates, Bloomberg

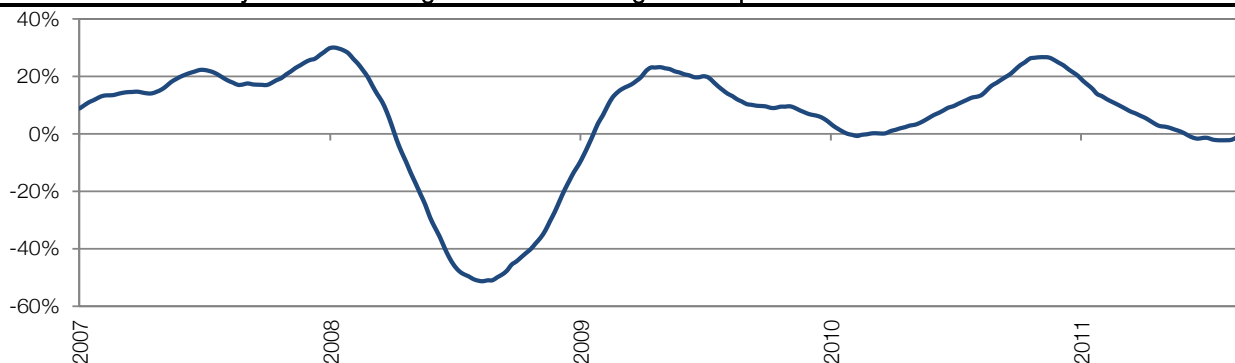
In this context, we believe two factors will come into play. First over coming months institutional investors will move quickly to discount another year of strong profits. Second, strong cash flows and low balance sheet leverage may drive a substantial uptick in announced M&A, following on from transactions announced in Q1. 'Pre-event' names are likely to outperform as investors price in heightened probabilities of long-delayed deals coming to fruition.

Oil – not an issue at current prices

We do not believe the recent rise in the oil price is a concern at present as the average spot price in 2012 has been no higher than the average price in 2011. Even if prices are sustained throughout 2012 at current levels of c US\$125 this would represent an increase of only 10% on 2011 which is just too small to create a significant drag on growth. Exhibit 7 shows the scenario was very different in 2010/11 when oil prices rose by US\$45 or 50% over six months following the announcement of QE2 in the US. This represented a tax of 2.3% of world GDP on oil consumers and a similar negative stimulus.

We continue to be attentive to developments in Iran. Although an evolving situation it has cooled somewhat over recent weeks as the US has indicated muted enthusiasm for military action, either by itself or by proxy.

Exhibit 7: No oil shock yet in 2012– rolling three-month average Brent spot over 12 months



Source: Bloomberg

Conclusion

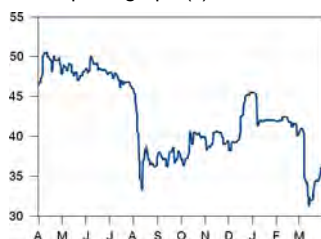
We believe European equities remain at attractive levels on the basis of current valuations and strong fundamentals – high margins, strong balance sheets and returns on capital. We do not believe the current oil price is a barrier to growth or consumer confidence at present. Avoidance (for now) of a second credit crisis in Europe has eliminated a significant downside risk but we believe this has now been priced in. Though valuations in Europe remain attractive, from here upgrades to growth will be the primary driver of short-term returns in our view. A pull-back in QE from a dovish central bank – the US Federal Reserve – is good news. US unemployment data is improving. There is no need to change the strategy or take profits in equities yet.

Company profiles

Sector: Media & Entertainment

Price: €35.83
Price as at 30 March 2012

Share price graph (€)



Company description

1000mercis specialises in providing interactive marketing and advertising services. The group's mission is to provide innovative responses to businesses wishing to optimise their advertising and marketing campaigns on interactive media (internet, mobile, etc).

Price performance

%	1m	3m	12m
Actual	(10.9)	(21.2)	(20.4)
Relative*	(10.6)	(28.1)	(8.7)

* % Relative to local index

Analyst

Fiona Orford-Williams

1000mercis (ALMIL)

Market cap: €111m

COMPANY COMMENT

Growth slowed in H211, primarily as a result of a more difficult market for email marketing (against demanding comparatives). The new email re-targeting product launched successfully in the period, gaining 50 contracts in six months. This increases clients' ROI but also helps increase repeat revenues. Elsewhere, the interactive marketing division benefited from the integration of social media into corporate marketing strategies. The best performance was from the mobile marketing activity, now 32% of sales and ahead by 7%. Group clients cover a range of sectors and include Expedia, BNP Paribas, TF1, Laposte.net and Meetic.

INDUSTRY COMMENT

Estimates for the French advertising market were scaled back through FY11 and Carat's estimate of the out-turn is a 2.6% increase, implying a slower H211. 2012 is an election year and associated spend is buoying the overall market, with 1.5% now the expected increase, rising to 1.9% in FY13. Zenith Optimedia anticipates that the French market will grow at an average 2.3% to 2014, unless there is a eurozone default.

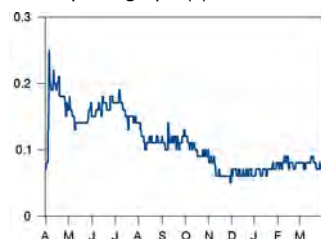
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	28.00	9.50	6.10	2.28	15.71
2010A	34.30	12.60	7.90	2.94	12.19
2011E	36.75	12.45	8.55	2.94	12.19
2012E	40.05	13.55	9.35	3.18	11.27

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Retailers

Price: €0.07
Price as at 30 March 2012

Share price graph (€)



Company description

1855 is a French online distributor of high-quality wines sold to individuals. It offers a variety of Bordeaux, Bordeaux Primeurs (young), Burgundy, Rhône and Languedoc wines, plus different wines from France and other countries (Australia, New Zealand, etc), and champagne.

Price performance

%	1m	3m	12m
Actual	(12.5)	16.7	0.0
Relative*	(12.3)	6.4	14.7

* % Relative to local index

Analyst

Fiona Orford-Williams

1855 (AL185)

Market cap: €28m

COMPANY COMMENT

1855 had a very strong FY11, with sales up 29% and a return to operating and net profit. The group envisages further progress in FY12. The emphasis on its own brand, targeting top-end sales, together with the acquisitions of ChateauOnline in April 2011 (judged third-best online wine retailer in France by the influential Bordeaux School of Management, BEM) and of Cave Privée, have given the group a better balance, with operational synergies from the integration coming through in H211. The increased scale has also facilitated better buying terms.

INDUSTRY COMMENT

Last year's purchase of ChateauOnline left one substantial competitor in Wineandco (LVMH/Millésima) and BEM's other picks of Vinatis.com and Nicolas.com. French online sales of wine are growing well ahead of the weak broader market, which is suffering from an ageing consumer base and strict restrictions on advertising. BEM estimates that French online sales hit €410m in FY11 (2009: €237m). Use of social media and new media techniques are still limited.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	12.40	0.18	(0.21)	N/A	N/A
2011A	16.04	1.41	1.09	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €8.00
Price as at 30 March 2012

Share price graph (€)



Company description

A2micile Europe specialises in supplying care services to individuals and professionals. The group offers cleaning, ironing, child care and gardening services, and also assistance to dependant and/or disabled people.

Price performance

%	1m	3m	12m
Actual	(2.4)	(2.3)	(64.1)
Relative*	(2.2)	(10.9)	(58.9)

* % Relative to local index

Analyst

Richard Finch

A2micile (ALA2M)

Market cap: €9m

COMPANY COMMENT

Market buoyancy, network expansion and a broadening of services, eg for the disabled/dependent (already 10% of sales), continue to drive strong top-line growth (H211 sales were up by a third). Moreover, despite tougher conditions A2micile has confirmed its aim of doubling sales over the next two years. Management is happy with the current 70:30 B2C:B2B business mix as well its improving cost control (H111 saw a step-change in profitability, if from a modest base). Development should be aided by €2.9m raised at €11.43 per share on A2micile's transfer from the Marche Libre last year. 2011 results are due soon.

INDUSTRY COMMENT

The personal services market is benefiting from favourable demographics such as an ageing population and more women at work (in France now over 80% of those between aged 25 and 49) and the relative lack of provision by employers (under 2% against 60% in the US).

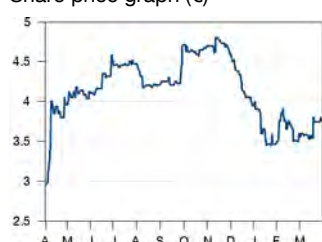
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	14.34	(0.05)	(0.04)	N/A	N/A
2010A	20.87	0.02	(0.03)	N/A	N/A
2011E	31.39	N/A	0.80	0.73	10.96
2012E	40.00	N/A	1.40	1.21	6.61

Where available, consensus data has been sourced from Thomson Datastream

Sector: Support Services

Price: €3.74
Price as at 30 March 2012

Share price graph (€)



Company description

Acces Industrie specialises in leasing elevator cars and baskets mainly intended for the building construction and renovation sector.

Price performance

%	1m	3m	12m
Actual	3.9	(6.5)	27.6
Relative*	4.2	(14.7)	46.4

* % Relative to local index

Analyst

Roger Leboff

Acces Industrie (ALACI)

Market cap: €22m

COMPANY COMMENT

Domestic sales were solid in FY11, 9.5% ahead y-o-y and 13.5% in the last quarter. France contributed 86% of group turnover, so that performance offset weaker sales in other European markets - down 12.4% at €7.5m - while Morocco was 88% up at €2.3m, steady at €0.5m in Q4. The market remains competitive but the group expects further modest growth this year, with 50 machines due to have been repatriated from Portugal to France in Q1. Full FY11 results are due on 6 April. Margins should have recovered last year and utilisation rates were high at the year end.

INDUSTRY COMMENT

The group has redeployed resources where it sees opportunities for better growth. Market conditions for equipment rental remain tough, with limited finance affecting new sites, denting customer confidence and driving oversupply. Acces has over 20,000 customers via a network of 37 branches - 29 in France, five in Spain, two in Portugal, one in Morocco - and a diversified fleet of aerial lifts and carts, trucks and mini-excavators.

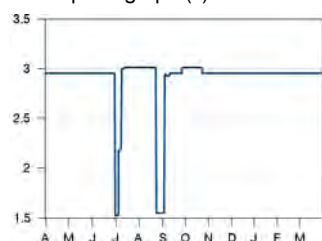
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	55.12	0.70	(7.19)	N/A	N/A
2010A	58.70	8.70	2.10	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €2.95
Price as at 30 March 2012

Share price graph (€)



Company description

Acropolis Telecom specialises in IP telephone services and in voice, video, and data convergence. The company offers fixed telephone, mobile telephone, and internet access services.

Price performance

%	1m	3m	12m
Actual	0.0	0.0	0.0
Relative*	0.3	(8.8)	14.7

* % Relative to local index

Analyst

Roger Leboff

Acropolis Telecom (ALACR)

Market cap: €12m

COMPANY COMMENT

H111 sales were €3.2m, 16% ahead y-o-y. A €0.33m operating loss reflected lower IP PBX sales, which were more than offset by a shift towards subscription-based cloud computing alternatives. This provides attractive recurring revenues, via a product that uses existing capacity in group data centres in Paris and elsewhere in France. Acropolis has made a series of SaaS investments in the last year to build a scalable offering for a broad base of 1,200 plus customers in France and intends to expand the business at home and abroad.

INDUSTRY COMMENT

Acropolis appears well placed to deliver IP telephony services (converged voice, video, and data) for SMEs and local government bodies. As a licensed operator with its own telecoms backbone (rather than a distributor), it is in a strong position to address a broad customer base. The group's August 2010 IPO raised €1.8m to fund investment in cloud computing infrastructure, including a data centre in the Paris Stock Exchange in January 2011 and two others in H1.

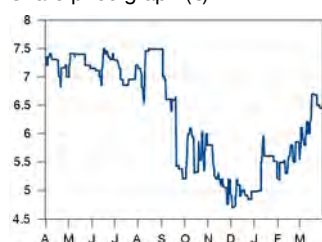
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	5.00	0.23	0.26	N/A	N/A
2010A	6.34	(0.28)	(0.34)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Travel & Leisure

Price: €6.50
Price as at 30 March 2012

Share price graph (€)



Company description

Ada Location provides short-term leasing of utility vehicles, private vehicles, motorised bicycles, scooters and motorcycles in France.

Price performance

%	1m	3m	12m
Actual	N/A	N/A	N/A
Relative*	N/A	N/A	N/A

* % Relative to local index

Analyst

Richard Finch

Ada (ALADA)

Market cap: €19m

COMPANY COMMENT

Ada's strategic focus on local markets continues to pay off with H211 trading profit up 7%. In an otherwise depressed rental market, local sales held steady (closure of airport agencies, notably in Nice and Marseille, explain the reported 4% decline in Q4). Ada benefited also from a broadening of services on offer, eg insurance, and a lower provision for doubtful debts as a result of improved assessment of franchisee risk. As well as consolidating market leadership (almost 500 agencies throughout France) and its reputation for low prices, the company is intent on developing large account business and its online presence.

INDUSTRY COMMENT

According to Eurostat, French retail sales were up 6% in January, which is striking after sluggish growth since the summer. However, with minimal rise in French GDP forecast well into the current year (0.2%, per the IMF), consumer spending is likely to remain subdued.

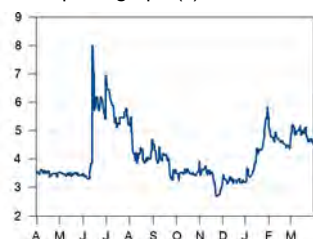
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	46.00	1.80	1.80	N/A	N/A
2011A	43.00	2.20	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €4.63
Price as at 30 March 2012

Share price graph (€)



Company description

ADTHINK Media provides internet services in the areas of publicity services, direct marketing, search referencing and the creation and publishing of websites.

Price performance

%	1m	3m	12m
Actual	(1.9)	41.2	28.6
Relative*	(1.6)	28.7	47.5

* % Relative to local index

Analyst

Fiona Orford-Williams

ADTHINK Media (ALADM)

Market cap: €28m

COMPANY COMMENT

The momentum shown in H111 continued through the year, with sales ahead 27% and operating margins maintained at 11.4%. Web-publishing services (building sites, directories, portals and games) contribute 61% of revenues, with the balance coming from managing advertising services for website owners, SEM and SEO. The latter grew by 46% over the year, with 27 million unique visitors and 14,500 websites signed up. Advert Stream is an approved ad provider for Facebook. Shortly before Christmas, the group signed up footmercato.net, the largest French football news site, further broadening the reach.

INDUSTRY COMMENT

Internet penetration is estimated to have reached 77.2% of the French population in December 2011, with 36.2% of the population on Facebook. Online marketing is set to continue to far outstrip the dull forecast ad spend market (est +1.5% Carat for FY12 - the election year) despite the introduction of tighter privacy regulation being introduced across the EU from May 2012.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	23.48	2.69	1.61	N/A	N/A
2011A	29.80	3.40	1.70	N/A	N/A
2012E	28.40	N/A	1.30	0.21	22.05
2013E	36.40	N/A	1.70	0.27	17.15

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €5.66
Price as at 30 March 2012

Share price graph (€)



Company description

Adverline is an internet advertising company. It also offers electronic payment services to publishers.

Price performance

%	1m	3m	12m
Actual	12.1	24.4	7.8
Relative*	12.4	13.4	23.7

* % Relative to local index

Analyst

Fiona Orford-Williams

Adverline (ALADV)

Market cap: €32m

COMPANY COMMENT

Adverline continues to win new business and has established particularly strong verticals in property and interiors and in the corporate/managerial sector, recently entering into an exclusive partnership with Boursorama. The group was accredited by Facebook in March 2012. OTC Asset Management injected €2m of new capital at €7.61 in October 2011, a considerable premium to price at the time, to help fund the development of an RTB ad-exchange. FY11 figures should be released around end-April.

INDUSTRY COMMENT

Online advertising in France grew around 11% in FY12 (CapGemini), implying a slight slowdown in H2 as the eurozone crisis held sway. Forecasts for FY12, an Election year, are for +8%, well ahead of the overall ad market growth forecast of 1.5%, although the potential implications of the EU clampdown on privacy from May 2012 onwards are not yet fully clear. RTB ad-exchanges are rapidly establishing and are set to build revenues from around \$30m in 2011 to over \$200m by 2015 (IDC).

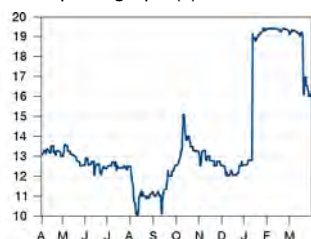
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	18.91	3.11	(0.89)	N/A	N/A
2010A	23.40	4.08	1.08	N/A	N/A
2011E	27.00	N/A	2.70	0.24	23.58
2012E	30.60	N/A	3.40	0.37	15.30

Where available, consensus data has been sourced from Thomson Datastream

Sector: Alternative Energy

Price: €16.30
Price as at 30 March 2012

Share price graph (€)



Company description

Aéro watt is one of France's leading producers of electricity from renewable energy. Revenues are generated primarily from wind power.

Price performance

%	1m	3m	12m
Actual	(15.4)	30.1	26.2
Relative*	(15.2)	18.6	44.7

* % Relative to local index

Analyst

Richard Finch

Aéro watt (ALWAT)

Market cap: €32m

COMPANY COMMENT

Aerowatt recently suspended exclusive merger talks with Swiss utility company KKB, pending resolution of the legal framework of any deal (valuation of Aerowatt at €38.9m or €19.77 per share is apparently not in question). While awaiting a revised offer from KKB, the company is seeing if there is any other interest. Impressively, 2011 saw Aerowatt exceed even ambitious expectations, with energy sales up by 42% (solar doubled) and EBITDA (excluding capital gains) up by 47%. There is no formal guidance for the current year.

INDUSTRY COMMENT

The move to clean, renewable power can only intensify in view of the EU's binding directive on 20% renewable energy by 2020. France is the fourth-largest market in the EU (Germany and Spain are clear leaders) and has set ambitious objectives well ahead of the EU directive.

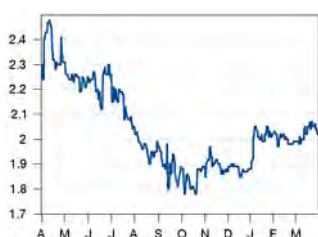
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	17.20	2.78	0.44	N/A	N/A
2011A	27.50	5.16	(1.78)	N/A	N/A
2012E	21.30	11.30	1.15	0.63	25.87
2013E	25.20	12.20	1.21	0.66	24.70

Where available, consensus data has been sourced from Thomson Datastream

Sector: Food & Drink

Price: €2.02
Price as at 30 March 2012

Share price graph (€)



Company description

AgroGeneration specialises in producing cereals (wheat, corn, and barley) and oilseeds (rape and sunflower).

Price performance

%	1m	3m	12m
Actual	1.5	5.8	(12.2)
Relative*	1.8	(3.6)	0.7

* % Relative to local index

Analyst

Fiona Orford-Williams

AgroGeneration (ALAGR)

Market cap: €71m

COMPANY COMMENT

FY12 figures (due 26 April) should show the group having built on the H111 EBITDA profit. Earlier guidance indicated 150k tonnes (+25%) valued at €32m (+60%), with 65% of the harvest pre-sold. For FY12, the ambition remains to increase to 100k (51k) ha through acquiring further farms and silos, also reducing the dependence on third-party storage. In early March, the group announced a JV with La Suerte Agro in Argentina, in line with its declared intention to achieve 50k ha there in five years. Following the €11.5m fund-raising in July 2011, the group agreed further financing with the EBRD for \$10m for seven years, with the option of a further subscription of \$3.5m, again at €2.05.

INDUSTRY COMMENT

The addition of substantial acreage in Argentina helps to reduce the inherent risk in relying on the harvest in one geographic region, albeit as fertile and productive as the Ukraine. Lack of investment and the historic split of Ukrainian land ownership means this land has been underused. Some larger operators have begun to accumulate substantial arable land banks.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	4.11	(5.52)	(4.95)	N/A	N/A
2010A	17.63	1.62	0.93	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pcare and household prd

Price: €14.20
Price as at 30 March 2012

Share price graph (€)



Company description

Ales Groupe specialises in the design, manufacturing, and marketing of plant-based cosmetic and hair care products.

Price performance

%	1m	3m	12m
Actual	4.0	25.7	9.8
Relative*	4.3	14.6	26.0

* % Relative to local index

Analyst

Fiona Orford-Williams

Ales Groupe (ALPHY)

Market cap: €201m

COMPANY COMMENT

The relaunching of the Phyto (haircare) and Lierac (skincare) brands in Q411 was backed by a major ramp up in marketing spend. This appears to have paid off with a marked pick-up in sales in the final quarter. Cosmetics and skincare grew fastest over the whole of FY11, up +12.9%, with respectable growth of 7.4% in haircare and 6% in fragrances. Gross and operating margins both improved considerably over prior year, with pricing, volume and market mix all contributing. FY12 will see a further push behind international sales, with a focus on emerging markets. An Asian subsidiary has been set up to this effect in Hong Kong.

INDUSTRY COMMENT

Overall markets for cosmetic and hair-care products correlate strongly with consumer confidence. L'Oréal is the clear leader of a highly fragmented sector. Sales in the natural and organic segment are estimated to have grown around 12% in FY11 (Organic Monitor), around 2.7% of the market in France. France has banned phthalates, alkylphenols and parabens in cosmetics.

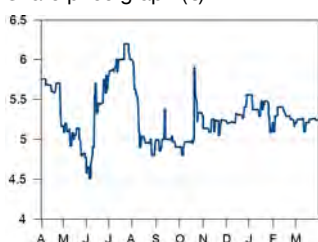
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	164.60	12.80	6.90	0.54	26.30
2010A	173.00	7.70	0.30	0.33	43.03
2011E	190.95	8.45	3.45	0.23	61.74
2012E	211.75	11.25	5.85	0.42	33.81

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €5.24
Price as at 30 March 2012

Share price graph (€)



Company description

Antevenio is a leading Spanish provider of interactive marketing and publicity services. The group operates primarily in four areas: publicity management, marketing services, the development and execution of advertising campaigns, and the development of community portals.

Price performance

%	1m	3m	12m
Actual	0.8	(5.8)	(9.8)
Relative*	1.0	(14.1)	3.5

* % Relative to local index

Analyst

Fiona Orford-Williams

Antevenio (ALANT)

Market cap: €22m

COMPANY COMMENT

Full results are scheduled for 25 April but the preliminary figures show continued good top-line growth of 13.6%, principally driven by Portals (34% of sales), where new verticals were established and existing ones duplicated in other group operating territories. Interactive marketing grew to 28% of sales, with new business helping to grow unique visitors to 17m per month. Performance marketing is still struggling to make progress but has now launched a new ad platform, costeporclick.com.

INDUSTRY COMMENT

The eurozone crisis hit confidence badly in Spain, with advertising sales thought to have retrenched by 6.8% over FY11, having begun the year with expectations of +3.4% growth. Carat's most recent forecast for Spain for FY12 shows further falls of 4.7%, revised downwards from +1.9%, despite the expected boost from the quadrennial events of the Olympics and the European Cup, with a resumption of growth in FY13. Internet penetration in Spain has increased further to 65.6% at end 2011, with 33.5% of the population on Facebook.

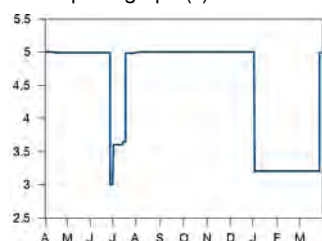
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	16.12	2.10	1.53	0.28	18.71
2010A	20.80	1.90	1.21	0.32	16.38
2011E	23.20	1.80	1.15	0.29	18.07
2012E	25.90	2.60	1.20	0.42	12.48

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €4.99
Price as at 30 March 2012

Share price graph (€)



Company description

Assima provides electronic training services for computer applications. The group also publishes software and provides maintenance services.

Price performance

%	1m	3m	12m
Actual	55.9	(0.2)	(0.2)
Relative*	56.4	(9.0)	14.5

* % Relative to local index

Analyst

Roger Leboff

Assima (ALSIM)

Market cap: €42m

COMPANY COMMENT

H111 turnover was 52% ahead y-o-y, pre-tax profit nearly seven times higher at €1.5m. Underlying organic growth was 31%. The recent addition of ELS aims to build group profile in Germany, a key market, particularly for core SAP target customers. Elsewhere, the US and Britain were the most dynamic markets, although results were affected by relative dollar weakness. In February Assima extended its product portfolio into the mid-level market via the acquisition of Kaplan Learning Technologies (STT Trainer and Atlantic-Link product lines), including operations in USA, UK and South Africa.

INDUSTRY COMMENT

Assima's software is designed to improve the productivity of offerings from such companies as SAP, PeopleSoft, Siebel and others. Although the international economic backdrop has deteriorated since the summer, the outlook is supported by its commercial partnerships (SAP Referral Program EcoHub), which places it in the top 25 partners for SAP worldwide, and an OEM agreement with a large software publisher.

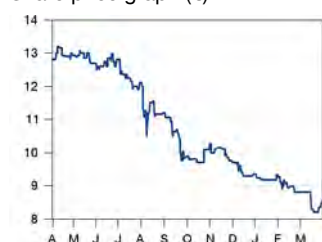
Y/E Dec	Revenue (£m)	Op. Profit (£m)	Net income (£m)	EPS (£)	P/E (x)
2009A	13.95	(0.49)	(0.20)	(1.76)	N/A
2010A	16.45	1.91	1.86	22.04	0.19
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €8.52
Price as at 30 March 2012

Share price graph (€)



Company description

Astellia specialises in designing, manufacturing and marketing hardware material and software solutions dedicated to mobile telephone operators in France and the rest of the world (80% of sales). Its solutions provide access to relevant indicators to improve both quality of service and of experience, ensure network optimisation and subscribers' loyalty.

Price performance

%	1m	3m	12m
Actual	(3.3)	(8.9)	(33.4)
Relative*	(3.0)	(16.9)	(23.6)

* % Relative to local index

Analyst

Roger Leboff

Astellia (ALAST)

Market cap: €22m

COMPANY COMMENT

The group produced a stronger H2 after a first half affected by political instability in the Middle East (21% of FY11 sales) and Africa (28%). Second-half turnover was 50% ahead of H1, 10% up y-o-y. Astellia picked up 15 new customers, including major contracts with operators in Canada, Costa Rica and Zimbabwe, saw progress in new territories and in France, achieved important renewals with traditional clients in H2. The orderbook stood at €38.4m at the year end.

INDUSTRY COMMENT

Astellia's hardware and software is used by more than 180 mobile operators and equipment manufacturers to optimise network performance and customer service quality. The product portfolio covers existing mobile technologies (2G/2.5G/3G) and is ready for 4G (LTE). The group is positioned to capitalise on the increase in data traffic driven by increased smartphone adoption and further growth in mobile users worldwide. The group's products are sold in over 80 overseas markets including India, the Gulf, Africa and the Americas.

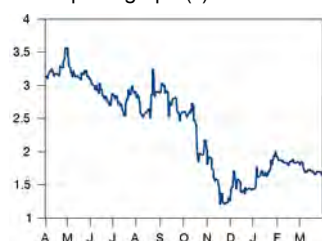
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	33.40	2.01	2.50	0.91	9.36
2011A	33.90	(2.20)	N/A	N/A	N/A
2012E	36.60	(0.50)	(0.20)	(0.34)	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Mining

Price: €1.70
Price as at 30 March 2012

Share price graph (€)



Company description

Through its two mines located in Guiana (Dieu Merci and Yaou), Auplata is the leading producer of gold in French Guiana.

Price performance

%	1m	3m	12m
Actual	(7.1)	19.7	(43.5)
Relative*	(6.8)	9.2	(35.2)

* % Relative to local index

Analyst

Charles Gibson

Auplata (ALAUP)

Market cap: €32m

COMPANY COMMENT

Fourth-quarter production was up 55% year-on-year to 109kg, owing to increased recovery and extension of the company's prospecting campaigns via outsourcing agreements with local artisanal miners. Total gold production for 2011 stood at 377kg, a 49% increase on 2010 while revenue grew 81% to €13.1m. 36kg (10.3%) of production was attributable to the subcontracting of artisanal labour. Full-year results are expected by the end of April.

INDUSTRY COMMENT

Auclata operates two mines in French Guiana (Yaou and Dieu Merci). The company is taking a 34% interest in Canadian junior Columbus Gold via the sale of up to 100% of its 1.9Moz inferred Paul Isnard gold deposit (recently acquired from Golden Star). Under the terms of the agreement, Columbus must invest US\$7m on exploration within two years, with a feasibility study conducted within four years.

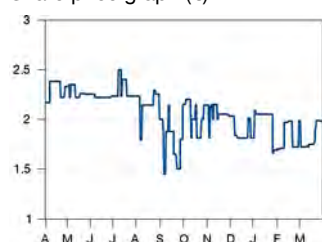
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	5.80	(4.03)	(3.80)	N/A	N/A
2010A	7.30	16.70	16.20	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Retailers

Price: €1.98
Price as at 30 March 2012

Share price graph (€)



Company description

Auto Escape is France's leading competitive car hire broker with access to the fleets of rental company partners worldwide.

Price performance

%	1m	3m	12m
Actual	(0.5)	9.4	(9.2)
Relative*	(0.2)	(0.2)	4.2

* % Relative to local index

Analyst

Richard Finch

Auto Escape (ALAUT)

Market cap: €11m

COMPANY COMMENT

Ahead of a July update, buoyant sales (+17%), driven by enhanced online booking capacity and international expansion, were not rewarded at the bottom line in the year to September as already low margins were all but eliminated in the face of competitive pressures. However, the focus is now on the integration of Car del Mar, a leading German online car-hire company with strong positions in several European markets. September's transaction, involving the retention of respective brand names, will almost double Auto Escape's volumes. Finances are secure and, as a broker, the company is not burdened by fleet ownership.

INDUSTRY COMMENT

Growth in the car rental industry is closely linked to economic conditions and, in respect of airport rentals (c 40% of the market), to air passenger growth. IATA has newly forecast 4% increase in air travel in 2012, assuming no significant worsening of the eurozone debt crisis and an oil price of \$115 per barrel. Auto Escape is exposed to the leisure rather than business rental market.

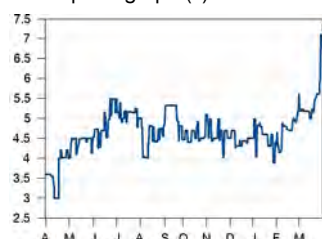
Y/E Sep	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	29.90	0.83	0.40	N/A	N/A
2011A	35.10	0.01	0.00	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €6.75
Price as at 30 March 2012

Share price graph (€)



Company description

BD Multimedia is a telecommunications service provider.

Price performance

%	1m	3m	12m
Actual	20.1	60.7	100.3
Relative*	20.4	46.6	129.8

* % Relative to local index

Analyst

Roger Leboff

BD Multimedia (ALBDM)

Market cap: €15m

COMPANY COMMENT

BD Multimedia picked up momentum over the year, with a 282% increase in micropayment turnover behind a 75% higher consolidated group sales, and 352% growth in operating profit. Other business areas were broadly in line y-o-y, community websites in expected decline, games growing well up 88% at €0.7m and reporting faster acquisition of new players. The strategy remains to launch and test market new features to build a loyal, paying customer base, yet keep a tight control on costs.

INDUSTRY COMMENT

The group will look to build on market share growth in 2011 and leverage its customer base through introducing marketing and technology initiatives that target new and existing customers, without adding to overheads. Volumes and margins in core areas such as APOG (services for SME/SMI computer science and management clients, and partners such as Sage and Microsoft) are in line with expectations. Other areas, such as telephony are now a prepaid card service and wholesale airtime for teleshopping in France.

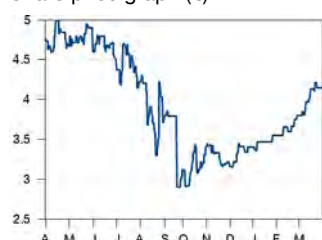
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	13.10	0.11	0.44	0.03	225.00
2010A	14.70	0.32	0.07	0.19	35.53
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €4.15
Price as at 30 March 2012

Share price graph (€)



Company description

Bernard Loiseau specialises in owning and operating restaurants. The group is also involved in hotel operation.

Price performance

%	1m	3m	12m
Actual	9.2	22.1	(14.8)
Relative*	9.5	11.3	(2.2)

* % Relative to local index

Analyst

Richard Finch

Bernard Loiseau (ALDBL)

Market cap: €6m

COMPANY COMMENT

Ahead of 2011 results, Bernard Loiseau performed respectably in 2011 with sales growth of 5% in Burgundy and like-for-like 6% in Paris (the reported gain of 20% was due to the closure of one of the two restaurants, Tante Marguerite, for over a quarter of 2010). Management attributes the resilience of Burgundy to increased occupancy. Trading profit in H111 more than doubled, albeit from a low-season base, ie 5% margin against 11% in H210. Management takes confidence from its success in coping with the recession by rigorous cost controls, yet not to the detriment of quality, as shown by the Burgundy restaurants' retention of their esteemed Michelin stars. The company had €3m net cash at June.

INDUSTRY COMMENT

According to Deloitte, RevPAR growth in the premium four/five star hotel sector in the north-east, which includes Saulieu, slowed to 2% in H211 as economic pressures mounted (8% in H1). The reported rise of 13% in January is thus a surprise and may well not be sustained.

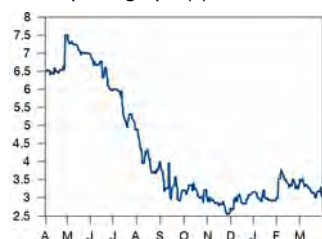
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	7.93	(0.64)	(0.44)	N/A	N/A
2010A	9.04	0.69	0.45	N/A	N/A
2011E	9.80	0.70	0.40	0.31	13.39
2012E	10.30	0.80	0.60	0.43	9.65

Where available, consensus data has been sourced from Thomson Datastream

Sector: Alternative Energy

Price: €3.05
Price as at 30 March 2012

Share price graph (€)



Company description

Bionersis specialises in the development of biogas energy valorization projects, including biogas generated by domestic waste discharge.

Price performance

%	1m	3m	12m
Actual	(9.2)	(3.2)	(53.4)
Relative*	(9.0)	(11.7)	(46.5)

* % Relative to local index

Analyst

Roger Leboff

Bionersis (ALBRS)

Market cap: €11m

COMPANY COMMENT

H111 was in line with objectives. Sales of carbon credits were up 127% (106% ahead to €98,000 by value). Production was 161% ahead, but not yet at full capacity as several project ramp up. There was a 25% fall in EBITDA, affected by one-off charges for reorganisation costs and new projects, and a €1.2m forex hit vs a €1.1m gain last year. Operating expenses fell 6% y-o-y and excluding one-offs and forex effects, EBITDA losses were €0.42m lower in H1.

Bionersis announced a fourth Argentinian project in Cordoba in January.

INDUSTRY COMMENT

Bionersis has invested c €25m in development projects to recover landfill biogas in UN CDM projects to generate certified emission reductions in Latin America and Asia. The outlook is supported by the legal processes behind emission reductions. It has signed strategic partnerships with E.ON and EDF in November 2009 and the opportunity for strong cash-flow generation over the next decade appears intact. During H1 Bionersis added three new development contracts.

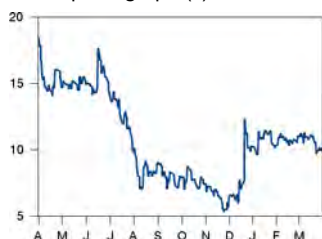
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	1.86	(0.68)	0.06	N/A	N/A
2010A	(0.17)	(1.77)	(1.13)	N/A	N/A
2011E	6.20	(4.00)	(4.70)	(0.56)	N/A
2012E	10.80	0.20	(0.40)	(1.16)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €10.15
Price as at 30 March 2012

Share price graph (€)



Company description

Biosynex specialises in developing, producing, and marketing in vitro diagnostic tests for healthcare professionals (biologists, clinicians, nurses, and midwives).

Price performance

%	1m	3m	12m
Actual	(7.3)	3.6	(43.6)
Relative*	(7.0)	(5.5)	(35.4)

* % Relative to local index

Analyst

Mick Cooper

Biosynex (ALBIO)

Market cap: €11m

COMPANY COMMENT

Biosynex is a growing company selling easy-to-use, rapid diagnostic tests. In H111, its sales rose by 18.8% to €0.6m and its net loss fell from €0.24m to €0.10m. The increased revenue was largely driven by its tests for foetal membrane rupture and anti-tetanus immunity, and its enlarged client base (especially internationally). It accelerated its international expansion with the acquisition of a German company, DIMA Diagnostika, which had sales of c €6.5m in FY11 for an undisclosed amount. Its future growth will also be driven by the launch of new tests, including one to test blood before it is used in a blood transfusion and a rapid diagnostic test for cancer of the uterus.

INDUSTRY COMMENT

The molecular diagnostic market was estimated to be worth €3bn in 2009 and could double by 2014, because of the demand for better diagnoses to improve clinical decision making. The development risk of diagnostic products is lower than that for drugs, and the route to commercialisation is quicker.

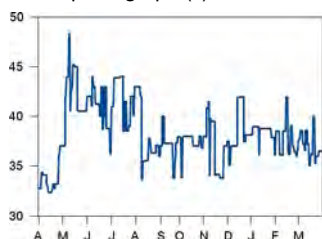
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	0.69	(0.25)	(0.23)	N/A	N/A
2010A	1.01	(0.09)	(0.03)	N/A	N/A
2011E	1.50	N/A	(0.30)	(0.30)	N/A
2012E	8.40	N/A	0.90	0.90	11.28

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €36.50
Price as at 30 March 2012

Share price graph (€)



Company description

Bricorama specialises in the distribution of DIY, gardening and decoration products.

Price performance

%	1m	3m	12m
Actual	(2.9)	(4.2)	11.5
Relative*	(2.7)	(12.6)	27.9

* % Relative to local index

Analyst

Richard Finch

Bricorama (ALBRI)

Market cap: €227m

COMPANY COMMENT

Bricorama has met guidance of 5% sales growth in 2011 despite volatility in its principal market, France. With mounting pressures on consumer spending, the reported group increase is expansion led, mainly in the Netherlands as a result of July's GOLDI Hollande purchase. Spain, where the company has a small presence, held up well. Ahead of imminent 2011 results, guidance is for 5% improvement in trading profit, which, given the 22% increase in H1, suggests a slight decline in H2. Net debt remained material (€130m) at September but has been curbed by accelerated stock rotation and has evidently not deterred expansion.

INDUSTRY COMMENT

Rival Mr Bricolage stores in mainland France saw flat like-for-like sales in Q411, while Castorama, another leading operator, grew like-for-like sales in the quarter to January by 3%. Sales for the home improvement market in France were up 3% in 2011 (Banque de France). With minimal rise in French GDP forecast well into the current year (0.2%, per the IMF), consumer spending is likely to remain subdued.

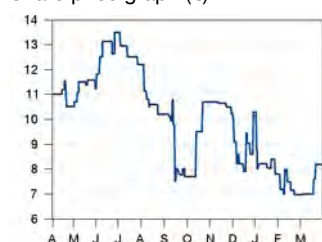
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	675.74	31.70	21.11	3.65	10.00
2010A	698.01	39.58	22.20	3.85	9.48
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €8.20
Price as at 30 March 2012

Share price graph (€)



Company description

BSB employs over 400 people with offices in Belgium, Luxembourg, France, Switzerland, Germany, the Netherlands, the UK and Ireland. It provides mission-critical solutions: Soliam, a portfolio management system for asset managers; and Solife, a life insurance policy administration system. It has over 100 clients in 23 EMEA countries.

Price performance

%	1m	3m	12m
Actual	17.5	(20.2)	(25.5)
Relative*	15.0	(28.5)	(13.9)

* % Relative to local index

Analyst

Roger Leboff

BSB (BSB)

Market cap: €18m

COMPANY COMMENT

FY11 was affected by customer decisions to defer orders into 2012. There was 13% growth in full-year revenues, but a €2.9m loss before goodwill amortisation reflected license sales rescheduled from end-2011 to 2012, delayed receipt of regulatory approval for the new Luxembourg operation SOLFIA and higher costs - mainly recruitment and training - related to increased workload that did not materialise. To counter these, the group plans to implement cost savings in the current half and strengthened its sales organisation in H211.

INDUSTRY COMMENT

The pick-up in BSB's domestic and international markets since 2010 has seen it secure new clients in established and new territories. Demand appears robust for its applications - asset management and life insurance policy administration, remote access, consultancy services, bespoke applications and integration with partner solutions (SAP, IDIT) - targeted at banks and insurance companies. Core markets are Belgium, France and Luxembourg.

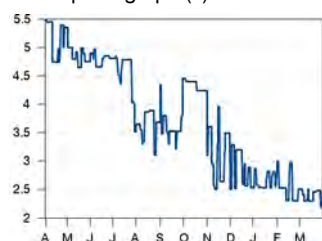
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	30.90	2.20	0.91	0.43	19.07
2011A	34.99	(2.50)	(3.29)	(1.54)	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €2.47
Price as at 30 March 2012

Share price graph (€)



Company description

Budget Telecom is an alternative discount telecommunications operator primarily servicing the general public.

Price performance

%	1m	3m	12m
Actual	(1.2)	(13.9)	(51.2)
Relative*	(0.9)	(21.5)	(44.0)

* % Relative to local index

Analyst

Richard Finch

Budget Telecom (ALBUD)

Market cap: €9m

COMPANY COMMENT

The recent arrival of a new mobile operator has, by Budget Telecom's own admission, radically changed market prospects, indeed sufficiently for the company to revise its strategy. Henceforth there will be a focus on low-cost niches of little interest to major operators, marketing to independent vendors and on restructuring its costs, notably in terms of better buying of minutes. Sales in Q411 followed the pattern of the previous quarter, with new mobile offerings selling relatively well in B2C both at home and internationally but not enough to prevent a further 5% decline in overall sales. Budget Telecom has a strong client base, including over 200,000 subscribers, of which at least 25% are mobile users (adding c 4,000 a month), a wide distribution network and healthy finances.

INDUSTRY COMMENT

Across all Western economies, pressure on fixed-line revenues continues. However, there is still a major opportunity for alternative telecoms service providers that can typically offer better pricing than incumbents and also offer innovative services and high customer support levels.

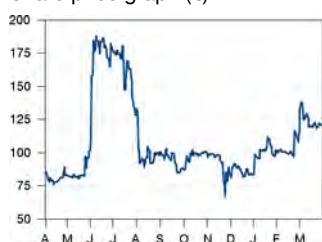
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	23.80	3.60	2.60	N/A	N/A
2010A	25.60	1.30	0.50	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €120.70
Price as at 30 March 2012

Share price graph (€)



Company description

CARMAT is developing a fully implantable orthotopic artificial heart, its electrical power supply system, and its telediagnosics system.

Price performance

%	1m	3m	12m
Actual	5.2	44.0	51.5
Relative*	5.5	31.3	73.7

* % Relative to local index

Analyst

Mick Cooper

CARMAT (ALCAR)

Market cap: €498m

COMPANY COMMENT

CARMAT has developed an implantable artificial heart. It is awaiting approval to conduct the first human implants in H112, with initial results expected shortly after. The device is designed to mimic a natural heart, which alters its beats depending on a person's activity. Bench tests indicate its life expectancy will be over five years. The artificial heart is the result of an alliance between Professor Carpentier (who developed the eponymous heart valve) and the aerospace company, EADS. The company's cash position at FY11 was €29.4m, which should be enough for CARMAT to operate into 2013 when the product could receive EU approval.

INDUSTRY COMMENT

The implantable artificial heart is being developed to treat patients with end-stage biventricular heart failure. These people currently have a life expectancy of 12 months unless they receive a heart transplant (c 4,000 heart transplants are carried out each year). CARMAT estimates that its device could target c 100,000 untreated patients per year, a market of up to €16bn.

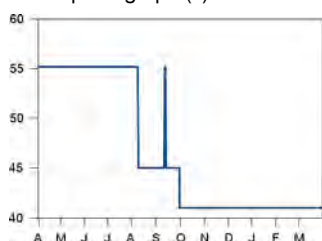
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	5.00	(10.50)	(7.73)	N/A	N/A
2011A	6.10	(16.10)	(13.40)	N/A	N/A
2012E	2.50	(16.00)	(15.30)	(3.48)	N/A
2013E	2.60	(16.00)	(18.70)	(3.47)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Basic Industries

Price: €41.00
Price as at 30 March 2012

Share price graph (€)



Company description

Catala specialises in the production of corrugated and triple-corrugation card and paper, as well as in the transformation of corrugated cardboard into packaging.

Price performance

%	1m	3m	12m
Actual	0.0	0.0	(25.7)
Relative*	(2.1)	(10.4)	(14.1)

* % Relative to local index

Analyst

Richard Finch

Catala (CAT)

Market cap: €5m

COMPANY COMMENT

The shares were suspended in late February at Catala's request. In the absence of a formal release by the company, there are press reports it may concern potential cost-cutting measures. 2011 results are due at the end of April. H111 disappointed with a further trading loss as high raw material costs could not be recovered by selling prices. Discouragingly, gross debt rose to €25m against shareholders' funds of under €10m. Management claims to have tightened finances since but admits discussions with credit providers, while production apparently picked up in Q3 under new management, as did gross margin.

INDUSTRY COMMENT

Consolidation continues with DS Smith's ambitious acquisition of SCA Packaging, the second-largest packaging business in Europe. This follows its purchase of Otor. DS Smith's French corrugated packaging saw good volume and revenue growth in H111. Its success is driven by its high share (much more than Catala) of FMCG business, the most buoyant area of corrugated demand.

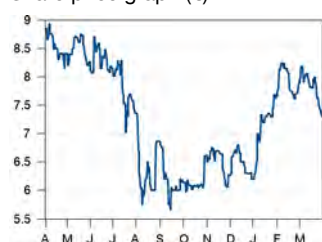
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	38.88	0.00	(0.60)	N/A	N/A
2010A	42.40	(0.50)	(2.60)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €7.35
Price as at 30 March 2012

Share price graph (€)



Company description

Collectis is a leader in genome engineering and genomic surgery. Collectis specialises in the development and production of modified meganucleases used for in vivo DNA surgical procedures.

Price performance

%	1m	3m	12m
Actual	(6.7)	16.1	(17.3)
Relative*	(6.5)	5.9	(5.1)

* % Relative to local index

Analyst

Mick Cooper

Collectis (ALCLS)

Market cap: €150m

COMPANY COMMENT

Collectis has a diversified strategy to exploit its core expertise in meganucleases, which make specific alterations to DNA. It has four subsidiaries: Collectis bioresearch, which provides meganuclease kits to life sciences researchers; Collectis plant sciences, which develops genetically modified plants for agricultural companies (Bayer has recently extended its partnership); Collectis genome surgery is developing innovative treatments for genetic diseases and various other indications; and Ectycell is developing uses for meganucleases with stem cells (enlarged with the acquisition of Cellartis). In FY11 it achieved revenues of €9.9m, although its pro forma revenues with those of Cellartis were €19.m (+11% sales increase, excluding research tax credits). It had cash of €42.4m.

INDUSTRY COMMENT

Collectis's technology has a wide range of applications. The precise manner in which meganucleases modify genetic material means that all of its business lines have significant potential, although with very different risk/reward characteristics and timelines.

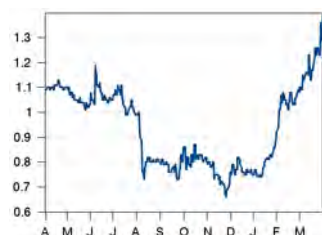
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	8.16	(11.50)	(8.00)	(0.40)	N/A
2011A	9.90	(19.50)	(23.79)	N/A	N/A
2012E	17.76	(8.00)	(7.65)	(0.45)	N/A
2013E	24.70	(1.00)	(4.41)	(0.20)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €1.39
Price as at 30 March 2012

Share price graph (€)



Company description

Cerep provides pre-clinical research services to the pharmaceutical industry.

Price performance

%	1m	3m	12m
Actual	28.7	85.3	26.4
Relative*	29.1	69.0	45.0

* % Relative to local index

Analyst

Mick Cooper

Cerep (ALCER)

Market cap: €18m

COMPANY COMMENT

Cerep returned to growth and profitability in H111. Sales grew at constant exchange rates by 1% after falling by 8% in FY10, and reported an operating profit from continuing operations of €5k compared to an operating loss of €1.4m in H110. The company is also expecting this progress to continue as it benefits from the launch of new services (BioPrint, in particular), its new Chinese operation and recent cost-cutting measures. However, some of these gains are required for the company to offset the effects of the difficult trading environment, which led to the loss of two major US clients. Its cash position at the end of H111 was €10.4m.

INDUSTRY COMMENT

Pharmaceutical companies are outsourcing a greater proportion of their pre-clinical work, but the market is very competitive. Restructuring programmes at pharmaceutical companies have put some research projects on hold and many pre-clinical services are becoming commoditised. CROs need to innovate continually to differentiate themselves from their competitors.

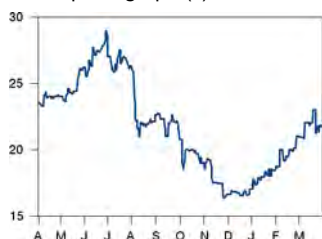
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	24.20	(3.14)	(4.11)	N/A	N/A
2011A	22.80	(0.79)	0.78	N/A	N/A
2012E	25.00	(1.00)	(2.00)	(0.12)	N/A
2013E	26.00	0.00	0.00	(0.04)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Support Services

Price: €21.85
Price as at 30 March 2012

Share price graph (€)



Company description

Clasquin provides air and maritime transportation engineering and overseas logistical services. It pilots and organises its customers' merchandise flows between France and primarily the Asia-Pacific region and the United States.

Price performance

%	1m	3m	12m
Actual	4.0	24.9	(7.0)
Relative*	4.3	13.9	6.7

* % Relative to local index

Analyst

Richard Finch

Clasquin (ALCLA)

Market cap: €50m

COMPANY COMMENT

Q411 comfortably exceeded guidance with a resumption in gross profit growth (5%) after a dip in Q3. A higher average volume per shipment, both in air and sea freight, explains this strength, as does the resilience of shipments, whose growth (4%) barely slowed despite economic downturn. The 9% decline in sales is not a reliable business indicator, given its sensitivity to freight rates. Management is confident that Clasquin's strong market positions, especially in Asia, the quality of its clients and sound finances (26% gearing at December) should ensure continued market outperformance. Guidance is for growth in 2012, particularly in the second half as recent investments start to pay off.

INDUSTRY COMMENT

In its latest update in January, the IMF made a sharp cut in its 2012 forecast for growth in world trade and global GDP to 3.8% and 3.3% respectively, with real GDP in the advanced economies now set to rise by just 1.2%. 2013 global GDP is forecast to be up 3.9%.

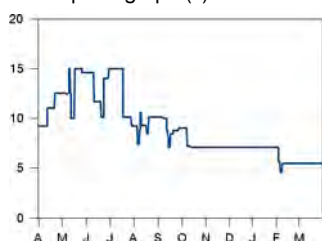
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	179.10	6.50	3.80	1.50	14.57
2011A	171.40	5.80	N/A	N/A	N/A
2012E	171.00	5.00	3.00	1.27	17.20
2013E	183.50	7.00	4.00	1.74	12.56

Where available, consensus data has been sourced from Thomson Datastream

Sector: Alternative Energy

Price: €5.49
Price as at 30 March 2012

Share price graph (€)



Company description

CNPV specialises in the development, manufacturing and marketing of photovoltaic solar modules.

Price performance

%	1m	3m	12m
Actual	0.0	(22.7)	(48.7)
Relative*	0.3	(29.5)	(41.1)

* % Relative to local index

Analyst

Roger Leboff

CNPV Solar Power (ALCNP)

Market cap: €44m

COMPANY COMMENT

Underlying H111 net income was 71% better y-o-y at €5.8m at an improved, 17.6% gross margin (H110: 15.3%). PV module production was 10.1% ahead at 76 MWp although turnover, at €104.6m was 2.5% down due to lower ASP sales. That was a strong performance in a market experiencing pricing pressure and the impact of tighter financing conditions on customers' large European projects. CNPV met its H1 targets for project shipments, revenues and margins, achieved first module shipments to the African continent and new markets in the US and Israel.

INDUSTRY COMMENT

The group's solar photo voltaic (SPV) products tap into growing demand globally for reliable and environmentally clean electric power to on- and off-grid residential, commercial, industrial and utility scale applications. CNPV contributes to improved competitiveness and efficiency of SPV applications. In addition to CNPV's domestic Chinese operation, its export markets (90% of sales) include Spain, Germany, France, US, South Korea and India.

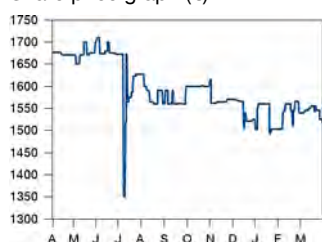
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	72.60	14.40	11.06	2.17	2.53
2010A	260.16	29.56	19.04	3.75	1.46
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Food & Drink

Price: €1516.00
Price as at 30 March 2012

Share price graph (€)



Company description

CoBrHa is Belgium's third largest brewery, through its subsidiary Haacht Brewery. It is also involved in the production and sale of wine and non-alcoholic beverages.

Price performance

%	1m	3m	12m
Actual	(1.6)	0.9	(9.5)
Relative*	(3.6)	(9.5)	4.5

* % Relative to local index

Analyst

Fiona Orford-Williams

CoBrHa (COBH)

Market cap: €115m

COMPANY COMMENT

Full-year results are due imminently. H111 sales grew 2.2%, but energy costs were up 15% and labour costs 3.5%. Market share continued to build in on-trade and export sales also moved ahead. Price increases were delayed until September (three months after the competition) to help the on-trade customers suffering from the smoking ban implementation. Malt prices, however, moved ahead in Q311 and costs are likely to stay high in FY12. From Q311, key brands have been moved to exclusive on-trade distribution with a major retailer.

INDUSTRY COMMENT

Belgian beer consumption continues to fall, with the Union of Belgian Brewers estimating consumption at 78l per head in 2010, down 2.8%. Pilsner's have been losing market share to Abbey, blond, trappist and regional beers. On-trade has now fallen to 47% of the overall domestic market. The Belgian market is dominated by InBev (56%) and Heineken/Alken-Maes (11%), both of which have announced further similar price rises from March 2012, prompting calls for an investigation into collusion.

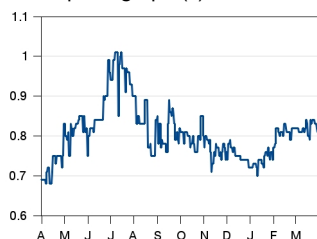
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	95.50	8.27	6.51	N/A	N/A
2010A	91.97	10.14	7.70	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Industrial Support Services

Price: €0.81
Price as at 30 March 2012

Share price graph (€)



Company description

Cofidur specialises in electronic sub-contracting services. Sales by activity are equipping, assembling, and integrating electronic cards (87.2%); design and manufacture of printed circuits (11.1%); other (1.7%). Sales are distributed as France (98.4%), Europe (0.7%) and other (0.9%).

Price performance

%	1m	3m	12m
Actual	(1.2)	12.5	15.7
Relative*	(0.9)	2.6	32.7

* % Relative to local index

Analyst

Richard Finch

Cofidur (COFI)

Market cap: €6m

COMPANY COMMENT

Ahead of 2011 results, Cofidur looks to have ended the year quietly with like-for-like sales, excluding Techci Rhone-Alpes (sold last July), up just 5% in H2 (+14% in H1). This is in line with November's reduced guidance. There was no formal comment on current trading. However, it is encouraging that the company is starting to benefit clearly from cost-cutting measures initiated as a result of the recession; H1 saw a modest return to profit at the trading level. These measures, which have included site rationalisation and a widening of customer spread, are expected to pay off increasingly over the coming year. Cofidur's listing moved from Euronext last September.

INDUSTRY COMMENT

Gartner Inc recently raised its forecast of 2012 global semiconductor market growth from 2.2% to 4% as inventory correction concludes in Q2 and the economic outlook stabilises.

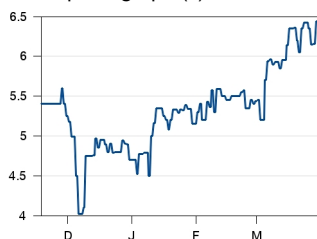
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	100.70	(0.40)	(0.71)	N/A	N/A
2010A	98.60	(0.90)	(2.30)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Industrial Support Services

Price: €6.44
Price as at 30 March 2012

Share price graph (€)



Company description

Cogra 48 specialises in producing and selling wood pellets. The group also imports, distributes, and installs wood pellet stoves and furnaces. At the end of 2010, Cogra 48 had 2 production sites located in France.

Price performance

%	1m	3m	12m
Actual	18.4	37.0	N/A
Relative*	18.7	25.0	N/A

* % Relative to local index

Analyst

Richard Finch

Cogra (COGR)

Market cap: €12m

COMPANY COMMENT

Ahead of H1 results, Cogra grew sales by 26% in the three months to December, seasonally its strongest quarter. This was impressive given unfavourably mild weather, and underlined increasing consumer interest in wood pellets as a renewable and inexpensive source of energy. Management is strengthening sales and marketing not only to expand internationally and in France (26% of FY11 sales from exports), but also to capitalise on its integrated model as the only pellet producer and stove distributor in France. A third production site is planned. The €2.4m raised at November's move to Alternext is helping to fund these measures.

INDUSTRY COMMENT

The move to clean, renewable power can only intensify in view of the EU's binding directive on 20% renewable energy by 2020. France is the fourth-largest market in the EU and has set ambitious objectives well ahead of the EU directive. Its wood pellet production has risen dramatically in recent years.

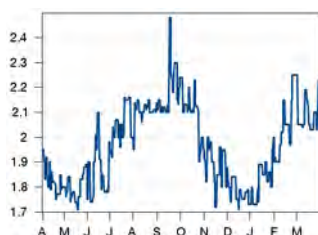
Y/E Jun	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	9.06	0.14	0.11	N/A	N/A
2011A	10.35	0.16	0.16	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €2.23
Price as at 30 March 2012

Share price graph (€)



Company description

Come and Stay provides email-based direct marketing services on the internet.

Price performance

%	1m	3m	12m
Actual	(0.9)	28.9	10.4
Relative*	(0.6)	17.5	26.6

* % Relative to local index

Analyst

Fiona Orford-Williams

Come & Stay (ALCSY)

Market cap: €9m

COMPANY COMMENT

Come & Stay is focused on two key areas: e-commerce and building on its existing automotive vertical, where it works with 19 of the 25 major marques. It is also continuing developments in real-time and geolocation marketing across email, social and mobile channels. It is moving its larger clients to multi-year contracts of up to five years, with a target of 50% revenues from such business by 2013; 25% by end 2012. Investment in social resource capability, based around last year's acquisition of Social Mix Media, has helped build the database of opted-in email addresses 44%, with further growth targeted for FY12. The operating leverage is already showing in improved margins.

INDUSTRY COMMENT

Online marketing spend forecasts in France of 8% for FY12 are well ahead of the expected growth in the mainstream advertising market, which has been revised down to 1.5% (2.5%) despite it being a quadrennial and an election year. Internet penetration in France has reached 77.2% and 36.2% of the population are on Facebook.

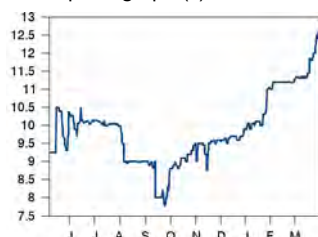
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	15.90	(0.70)	(3.50)	(0.28)	N/A
2010A	11.30	0.80	(9.40)	(0.19)	N/A
2011E	12.40	1.10	0.80	0.19	11.74
2012E	12.40	1.20	0.80	0.20	11.15

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €12.70
Price as at 30 March 2012

Share price graph (€)



Company description

Groupe ConcooursMania specialises in developing online marketing game operations.

Price performance

%	1m	3m	12m
Actual	12.8	27.6	N/A
Relative*	13.1	16.4	N/A

* % Relative to local index

Analyst

Fiona Orford-Williams

Concooursmania (ALGCM)

Market cap: €42m

COMPANY COMMENT

Since flotation in May 2011, the attraction of gamification to tie consumers into brands has been building. Promotional gaming revenues grew 42.8% over FY11 (52% of group), with the balance derived from B2C online casual gaming (+37.2%). Good new client wins across a broad range of verticals were added in the year. The €10.6m raised at issue is being used to broaden the geographic exposure and extend delivery channels, with a partnership in Japan with Daishinsha, a JV to offer gamification to clients of Grey Europe and the acquisition of Actiplay (specialising in games for social networks and mobile) for an undisclosed sum.

INDUSTRY COMMENT

The 2011 NewZoo industry survey showed 24m active gamers in France, 42% of the population. Growth of gaming within Facebook continues apace, with 16% of gaming hours now spent within the platform, with mobile games accounting for another 11%. Console games remain the market leader, but with a reducing share. US research shows very high level of acceptance of marketing within a gaming environment, at 40%.

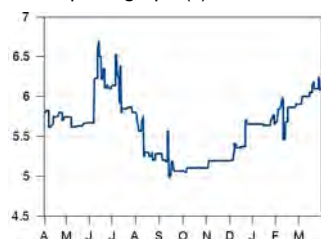
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	4.85	0.16	0.03	N/A	N/A
2010A	7.54	1.50	0.90	N/A	N/A
2011E	10.60	N/A	1.50	0.45	28.22
2012E	16.70	N/A	2.60	0.78	16.28

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €6.10
Price as at 30 March 2012

Share price graph (€)



Company description

Custom Solutions specialises in the supply of marketing services.

Price performance

%	1m	3m	12m
Actual	3.4	8.0	5.5
Relative*	3.7	(1.5)	21.1

* % Relative to local index

Analyst

Fiona Orford-Williams

Custom Solutions (ALSOL)

Market cap: €30m

COMPANY COMMENT

FY11 figures to September showed top-line growth of 28% (like-for-like: 15%). The group has declared an increased dividend of €0.15 (€0.14). The reduction in growth rate for H211 is due to tougher comparatives. Margins were affected by the increased scale of the group after the integration and restructuring, with headcount rising from 93 to 121. Excluding the restructuring charge, profits were ahead by 10.2%. In October, the group launched a pre-loaded customisable Visa card to be used for promotional purposes, which has been taken up by clients including Garmin, Pirelli and M6 Mobile.

INDUSTRY COMMENT

Carat's estimate is that the French advertising market grew 2.6% in FY11. FY12 should benefit from the presidential election campaign and quadrennial events, but the estimates have been pulled back from 2.5% to 1.5%. Online marketing is expected to outperform considerably, with 11% growth in FY11 moderating to +8% for FY13. E-commerce continues to gain ground, with industry body FEVAD listing over active sites.

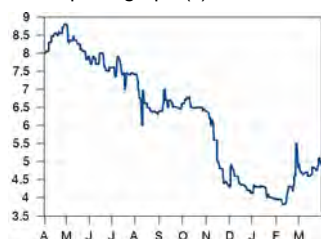
Y/E Sep	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	15.70	2.33	1.71	N/A	N/A
2011A	20.06	3.67	1.81	N/A	N/A
2012E	21.50	2.90	2.40	0.50	12.20
2013E	23.10	3.30	2.80	0.57	10.70

Where available, consensus data has been sourced from Thomson Datastream

Sector: Support Services

Price: €4.90
Price as at 30 March 2012

Share price graph (€)



Company description

D.L.S.I. is a temporary recruitment business, placing both skilled and unskilled labour.

Price performance

%	1m	3m	12m
Actual	1.0	15.6	(38.8)
Relative*	1.3	5.4	(29.7)

* % Relative to local index

Analyst

Fiona Orford-Williams

D.L.S.I. (ALDLS)

Market cap: €12m

COMPANY COMMENT

Publication of the full results is scheduled for 27 April, but the preliminary release shows FY11 revenues climbing 18.8% to €205m, with organic growth representing 16.9%. This implies slower H211 progress after a very strong H1. In the domestic market, the focus for FY12 is to continue to gain market share. Overseas revenues continued to expand and are likely to have been around 25% of group for the year. Luxembourg and Switzerland are the largest markets outside France, with the German operation and the Polish start-up broadening the scope further.

INDUSTRY COMMENT

Overall temporary employment in France fell 3.7% in Q411, leaving the year-end position that FTE temporary worker numbers were up 0.9%. EU statistics show unemployment at 10.0% in January in France, a small increase over the prior month. French GDP expectations have stabilised over the last quarter with official estimates of 1.7% growth in FY11 and now stand at 0.4% for FY12 and an element of recovery in FY13 to +1.4%.

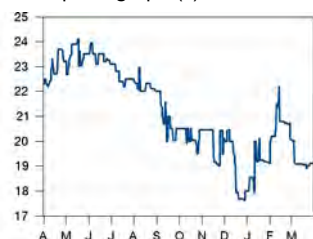
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	117.43	1.36	0.70	N/A	N/A
2010A	172.70	3.64	1.40	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €19.10
Price as at 30 March 2012

Share price graph (€)



Company description

Damartex is one of Europe's leading distributors of clothing and accessories for seniors. The group's products are sold under the Afibel, Damart, Damart Sport, Happy D. by Damart, Maison du Jersey, Jours heureux, Sedagyl, and Delaby names.

Price performance

%	1m	3m	12m
Actual	(4.7)	6.1	(14.3)
Relative*	(4.4)	(3.2)	(1.8)

* % Relative to local index

Analyst

Richard Finch

Damartex (ALDR)

Market cap: €141m

COMPANY COMMENT

Economic gloom and unfavourably mild weather contributed to a 6% fall in sales in the half to December, with a collapse in trading profit (-55%), accentuated by stock losses and high fixed costs inherent in catalogue production. The top-line impact on the company's shops (25% of FY11 sales) was predictably greater (-10%) than on its catalogue business (-4%), while the small internet operation held steady. Management is now intent on protecting profit by tighter cost control and more measured expansion with the focus on brand differentiation, product innovation and web site improvement. Higher net debt at December reflected adverse working capital, notably increased stocks as a result of depressed sales; gearing was 25%. The listing moved from Euronext last June.

INDUSTRY COMMENT

According to Eurostat, French retail sales were up 6% in January, which is striking after sluggish growth since the summer. However, with minimal rise in French GDP forecast well into the current year (0.2%, per the IMF), consumer spending is likely to remain subdued.

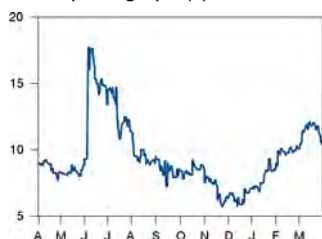
Y/E Jun	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	522.30	18.30	15.87	N/A	N/A
2010A	697.90	27.20	20.42	N/A	N/A
2011E	705.00	22.00	15.00	2.08	9.18
2012E	714.00	22.00	15.00	2.18	8.76

Where available, consensus data has been sourced from Thomson Datastream

Sector: Alternative Energy

Price: €10.91
Price as at 30 March 2012

Share price graph (€)



Company description

Deinove designs and develops technologies in biofuels and biochemicals by harnessing the properties of the Deinococcus bacterium.

Price performance

%	1m	3m	12m
Actual	8.6	56.5	24.0
Relative*	8.9	42.7	42.2

* % Relative to local index

Analyst

Graeme Moyse

Deinove (ALDEI)

Market cap: €53m

COMPANY COMMENT

Deinove's recent results for 2011 showed a loss before tax of €3.9m (Edison forecast loss of €3.7m). Marginally higher operating expenses compared to our estimate, in part due to additional research staff, contributed to the larger loss. Deinove also reported a net financial position of €8.9m and expects to receive a further €3.2m in milestone payments from OSEO, providing sufficient cash resources to fund the company until 2013. Further milestone payments would help provide not only additional funds, but external validation of Deinove's progress, in addition to that of Deinove's recent award of innovative company status by OSEO. Our discounted cash-flow analysis (using a 20% discount factor) suggests the market is assuming c 30-35% probability of success for Deinove's project.

INDUSTRY COMMENT

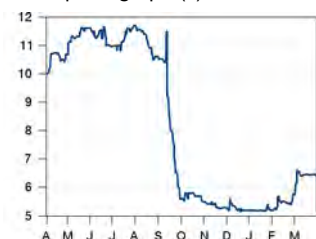
Environmentalism and security of energy supply will continue to underpin support for renewable technology. We believe second-generation biofuels will grow rapidly in the next 20 years.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	0.60	(2.50)	(2.25)	N/A	N/A
2011A	0.60	(3.99)	(3.26)	(67.27)	N/A
2012E	0.65	(3.99)	(3.10)	(69.10)	N/A
2013E	1.60	(3.37)	(2.31)	(39.60)	N/A

Sector: Support Services

Price: €6.37
Price as at 30 March 2012

Share price graph (€)



Company description

Demos is a leading French supplier of professional training. Its main activity is the provision of continued education services.

Price performance

%	1m	3m	12m
Actual	10.8	22.5	(36.3)
Relative*	11.1	11.7	(26.9)

* % Relative to local index

Analyst

Fiona Orford-Williams

Demos (ALDMO)

Market cap: €38m

COMPANY COMMENT

Q4 figures consolidated the improvement seen in Q3, implying a considerable turn round from H111. Custom business grew 6.1% over the year, with longer-term contracts accounting for a growing proportion of sales. Standard business from SMEs remains a difficult market. There was a big drop in consulting income as US government contracts ended. Outsourcing was 40% ahead but off a low base. International sales (42% of group) were helped by the US, UK and Central Europe offsetting the falls in MENA after the Arab Spring.

INDUSTRY COMMENT

In most developed economies, continuing professional development is a given, enshrined in labour laws and seen as giving firms a competitive edge. Most markets are highly fragmented, although until comparatively recently the French market was dominated by state-owned training company AFPA, with a long tradition of classroom-based training. This has held back the adoption of e-learning. Only 17% of employers use this method for over half their work force, compared to 40% across other European countries.

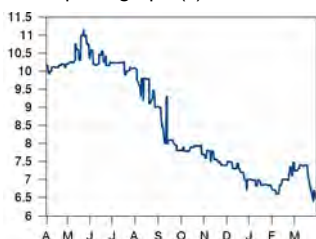
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	96.15	4.41	1.00	N/A	N/A
2010A	102.20	5.66	1.10	N/A	N/A
2011E	107.50	1.00	5.00	0.43	14.81
2012E	113.00	4.00	4.50	0.73	8.73

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €6.50
Price as at 30 March 2012

Share price graph (€)



Company description

DL Software specialises in the publishing and marketing of management software for SMEs.

Price performance

%	1m	3m	12m
Actual	(12.9)	(7.1)	(36.6)
Relative*	(12.6)	(15.3)	(27.3)

* % Relative to local index

Analyst

Richard Finch

DL Software (ALSDL)

Market cap: €29m

COMPANY COMMENT

DL Software has continued to disappoint by missing its own reduced expectations for 2011 (trading profit down 18% against guidance lowered in October to between -5% and -10%). However, management sees 2011 as a year of transition, attributing the shortfall to investment in new subscription offers in line with its policy of growing recurrent income (already 53% of gross profit). Moreover, like-for-like revenue was positive in Q4 after two quarterly declines and annual trading margin remained respectable at 10%. 2012 guidance awaits Q1 sales in May when the roll-out of new offers should be more visible. Management is upbeat about the DL's robust, cash-generative model and expansion-led strategy.

INDUSTRY COMMENT

Capgemini's like-for-like sales growth in France slowed to 4% in H211; limited organic growth is expected this year, largely owing to public sector cuts. Capgemini's focus is on national accounts rather than DL's smaller business market, which should resume its correction of long-standing underinvestment in IT as conditions improve.

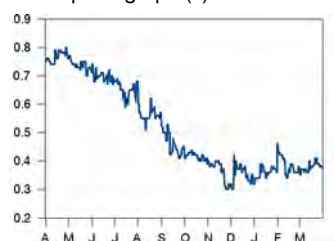
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	44.10	5.70	3.00	N/A	N/A
2011A	46.00	4.70	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €0.37
Price as at 30 March 2012

Share price graph (€)



Company description

eBizzcuss.com specialises in the online distribution of IT equipment.

Price performance

%	1m	3m	12m
Actual	2.8	15.6	(47.9)
Relative*	3.1	5.4	(40.2)

* % Relative to local index

Analyst

Roger Leboff

eBizzcuss.com (ALEB)

Market cap: €6m

COMPANY COMMENT

The final quarter of FY11 saw a 42% y-o-y increase in sales. It benefited from the acquisition of Mac Line in Belgium in April 2011, which built the group Apple premium reseller network to nine outlets, three in France and six in Belgium. For the year overall, turnover was 24% ahead, down 3% on a like-for-like basis. That expansion was designed to improve purchasing power and establish a stronger geographical sales network, assisting the contribution to sales from the group's own range of accessories for the iPhone and iPad.

INDUSTRY COMMENT

An announcement is awaited on the group's discussions with Apple about concerns over the future of the Apple Premium Reseller Channel. The group has over 16 years' experience and sells over 10,000 digital and micro computer products via its physical outlets and websites, with logistics delivered by its own service company. It has a database of over 100,000 individual and corporate clients who regularly use its services for their IT investments.

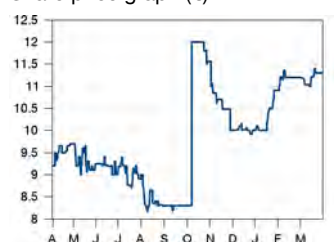
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	56.90	0.40	0.36	N/A	N/A
2010A	63.10	0.02	(0.06)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €11.30
Price as at 30 March 2012

Share price graph (€)



Company description

ECT Industries designs, manufactures, markets and maintains on-board electronic and electromechanical navigation systems and equipment used primarily in the aeronautics industry.

Price performance

%	1m	3m	12m
Actual	0.9	11.9	22.8
Relative*	1.2	2.0	40.9

* % Relative to local index

Analyst

Richard Finch

ECT Industries (ALECT)

Market cap: €14m

COMPANY COMMENT

2011 sales (+6%) were broadly as expected, with H2 buoyancy in equipment and services (notably, burgeoning multi-year maintenance contracts) more than making up for the first half shortfall, caused by two significant delivery delays. 2011 results, due in late April, are set to show a maintained trading margin. Henceforth, ECT should benefit increasingly from collaboration with its new majority shareholder, French services group, NSE. Perceived opportunities include new overseas markets (NSE is present in Canada, Brazil, Morocco and India) as well as clear economies of scale. NSE is committed to retaining ECT's listing (October's offer to buy out minority investors at €12 was mandatory). The company was virtually debt-free at June.

INDUSTRY COMMENT

The coming years will see military budgets across Europe coming under pressure. ECT has relatively limited exposure to the regional and business jet sector, which has seen the most significant declines so far.

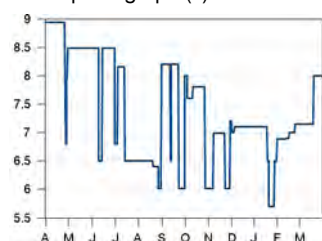
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	24.10	2.06	1.49	N/A	N/A
2010A	22.40	1.43	1.23	N/A	N/A
2011E	23.60	N/A	1.00	0.85	13.29
2012E	26.50	N/A	1.20	1.02	11.08

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €8.00
Price as at 30 March 2012

Share price graph (€)



Company description

Emakina Group is a full service digital agency, providing a range of services related to the design and development of websites and interactive communications.

Price performance

%	1m	3m	12m
Actual	11.9	12.7	(10.5)
Relative*	9.6	1.0	3.4

* % Relative to local index

Analyst

Roger Leboff

Emakina Group (ALEMK)

Market cap: €30m

COMPANY COMMENT

Consolidated FY11 turnover was 25% ahead y-o-y, EBITDA by 5%. Lower margins reflects early contributions from recent investment to maintain market leadership. This included €1m spent on development of services in social media and mobile areas, expansion of activity into France, the Netherlands and a UK launch, and the acquisition of Troy in March. The case for the geographical expansion strategy was supported by 54% international sales growth in FY11, vs 16% domestic.

INDUSTRY COMMENT

Emakina helps customers to integrate new digital communications - websites, brand activations and digital applications - into their businesses. It is continuing to benefit from an explosion in demand for smartphones and digital tablets and appears to be well placed to continue to exploit these trends. It has built a full service offering for clients via acquisitions such as Troy Agency. During 2011 it added clients such as AXA, Federal Mogul, Bpost, DG Enterprise, European Ombudsman, M6, Seton, Colruyt, VAB and Elia.

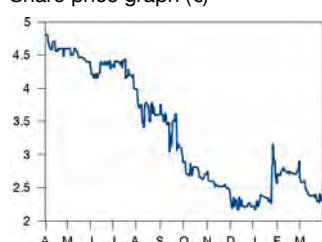
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	33.10	1.72	(0.36)	(0.22)	N/A
2011A	40.30	1.90	(0.84)	(0.21)	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €2.32
Price as at 30 March 2012

Share price graph (€)



Company description

Entrepaticuliers.com is a French website dedicated to listing small real estate advertisements. The group also sells the publication Les Annonces Immobilières.

Price performance

%	1m	3m	12m
Actual	(20.0)	2.7	(50.8)
Relative*	(19.8)	(6.4)	(43.6)

* % Relative to local index

Analyst

Richard Finch

Entrepaticuliers.com (ALENT)

Market cap: €8m

COMPANY COMMENT

Q411 saw matters go from bad to worse for Entrepaticuliers.com as the virtual collapse in its premium advertisements accelerated (-35%) in the face of heightened competition from free sites. However, to management's credit, H2 trading margin held up surprisingly well (13% against 16%) thanks to cost-cutting and lower advertising prices. For the current year, improving cost control and marketing apart, the company looks to new value-added services aimed at expediting property transactions, which free sites cannot emulate. Longer term, there is the promise of a recovering property market. Finances remain solid (debt free at December).

INDUSTRY COMMENT

Entrepaticuliers.com's respected barometer confirms the weakness of the French housing market. The number of new properties put up for sale directly by owners, advertising on the internet or in a newspaper fell by 16% in the first two months of 2012 (-6% in 2011), while prices have been flat.

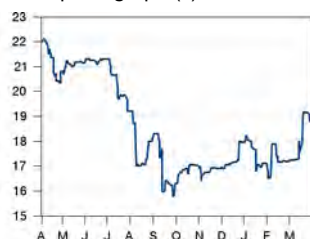
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	10.10	1.20	0.80	N/A	N/A
2011A	9.30	0.60	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Engineering

Price: €18.80
Price as at 30 March 2012

Share price graph (€)



Company description

Environnement SA designs, manufactures and sells equipment and systems for monitoring the quality of air and water.

Price performance

%	1m	3m	12m
Actual	9.3	4.7	(14.5)
Relative*	9.6	(4.5)	(2.0)

* % Relative to local index

Analyst

Richard Finch

Environnement SA (ALTEV)

Market cap: €30m

COMPANY COMMENT

Environnement continues to please both in terms of H211 sales (up by 15% and growth across all three divisions) and new orders, which include prestigious contracts in India, Italy, Abu Dhabi and perhaps most notably for the US Army/NASA. Also pleasing is the significance of Services (36% of 2011 sales), which provides recurrent high-margin income. While management is confident of defying economic downturn thanks to its strong position in a growth market, it remains alert to acquisition opportunities that, fortunately, healthy finances should allow (18% gearing at June). 2011 results are due at the end of April.

INDUSTRY COMMENT

Veolia Environnement's Water Technologies & Networks division reported almost flat like-for-like revenue in 2011, reflecting the completion of certain large contracts in the Middle East.

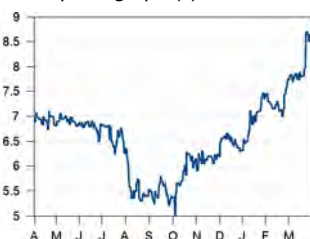
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	41.90	3.10	3.10	1.65	11.39
2010A	40.10	2.70	2.60	1.84	10.22
2011E	44.20	3.10	2.50	1.56	12.05
2012E	45.80	3.20	2.80	1.76	10.68

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €8.65
Price as at 30 March 2012

Share price graph (€)



Company description

Esker develops document process automation software and cloud solutions to help companies Quit Paper in a variety of business processes, such as accounts payable, accounts receivable and sales order management.

Price performance

%	1m	3m	12m
Actual	11.6	37.3	26.1
Relative*	11.9	25.2	44.6

* % Relative to local index

Analyst

Roger Leboff

Esker (ALESK)

Market cap: €40m

COMPANY COMMENT

Esker finished 2011 with its strongest quarter since its formation in 2005. Sales over the period were 10% ahead y-o-y despite a difficult market, particularly in Europe. Document automation (+15%) and the US business made key contributions. FY11 overall was 13% better on an underlying, constant currency basis. Investment by US companies was particularly strong, up 19% y-o-y, and cloud-based solutions were c 50% of FY11 sales. The group ended the year with over €10m of net cash. The outlook sees 10% growth in FY12.

INDUSTRY COMMENT

Esker is a worldwide leader in document process automation, to reduce paper use, eliminate manual processes and improve productivity and environmental impact. It helps clients automate and computerise receipt and despatch of documents (invoices, purchase orders, invoices, letters, e-business and marketing, payroll) by mail, fax, email or SMS. Over 80,000 corporate clients worldwide include Adecco, AGF, Aldine, EDF, Flammarion, Lafarge, Manpower, Whirlpool and Samsung.

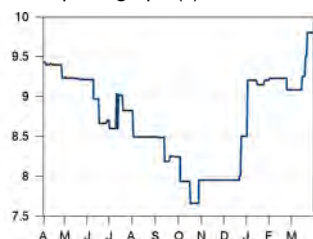
Y/E Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	32.70	1.80	1.47	N/A	N/A
2011A	36.20	3.80	2.64	N/A	N/A
2012E	36.30	2.70	1.95	0.39	22.18
2013E	38.95	3.15	2.20	0.45	19.22

Where available, consensus data has been sourced from Thomson Datastream

Sector: Property

Price: €9.80
Price as at 30 March 2012

Share price graph (€)



Company description

Eurasia Groupe specialises in owning and managing commercial real estate properties (stores/showrooms, warehouses, and offices).

Price performance

%	1m	3m	12m
Actual	7.9	6.5	3.9
Relative*	8.2	(2.9)	19.2

* % Relative to local index

Analyst

Roger Leboff

Eurasia Groupe (ALEUA)

Market cap: €70m

COMPANY COMMENT

H111 turnover was €8.4m (H110: €7.2m). The group made modest additions to its leased asset holdings in H111 and its portfolio of 606 units sub-let to third parties was 92% occupied at the period end. Gross debt was €20.2m (FY10: €14.4m) at end-June 2011, all long term; net debt €18.1m. In August 2011 Eurasia paid €7m for an existing warehouse site in Le Havre, ie 78,250sqm on a 150,000sqm plot and plans a €16m redevelopment to meet the needs of local business occupiers. Anticipated gross rent should rise from €0.99m pa to €2.99m pa, an estimated 13% IRR.

INDUSTRY COMMENT

The group owns a portfolio of commercial property (logistics warehouses, retail showrooms and offices) in Ile de France, mainly in northern Paris. It operates in three areas: directly owned, leased from third-party landlords and hotel operation. Its assets are typically subdivided and let to a range of tenants, to provide the group with revenue diversification. It also owns parcels of land held for potential future development.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	6.89	0.66	0.25	N/A	N/A
2010A	9.11	0.95	0.65	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Food & Drink

Price: €16.70
Price as at 30 March 2012

Share price graph (€)



Company description

Eurogerm develops, manufactures and markets milling correctors, bread making improvers, cereal ingredients and auxiliary technologies for millers and bakers. Its products are used to correct imperfections and irregularities in flour.

Price performance

%	1m	3m	12m
Actual	0.0	1.2	15.2
Relative*	0.3	(7.7)	32.1

* % Relative to local index

Analyst

Fiona Orford-Williams

Eurogerm (ALGEM)

Market cap: €72m

COMPANY COMMENT

The company is moving to a calendar year end and so will be presenting nine-month figures. In H111 to September, the top line moved ahead by 5.6% (2.5% l-f-l) and gross margins posted a small improvement, operating margins were hit by a 12% increase in labour costs as the overheads relating to the IDS acquisition, the JV in Shanghai and the newly-established US business were absorbed. International expansion and new product innovation are core elements of group strategy. The 10-year 50:50 JV with Japanese-quoted bakery products group, Nisshin Seifun, is enabling access to ASEAN markets.

INDUSTRY COMMENT

Good weather over the key growing season meant a good crop, although slightly below 2010 levels. About half of the 33.8mt is destined for export with around two-thirds of the rest destined for bakery, and artisan bakers still the largest retail segment. After a long period of falling bread consumption domestically, demand appears to have stabilised at around 58kg per person, per year, with prices ahead 2.2% on the year.

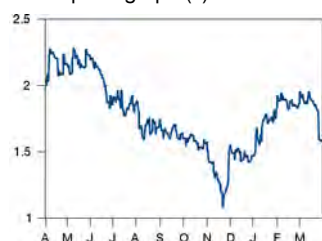
Y/E Mar / Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	50.00	3.90	1.80	0.46	36.30
2011A	52.80	4.50	2.90	0.78	21.41
2012E	56.64	N/A	2.89	0.73	22.88
2013E	59.99	N/A	3.20	0.81	20.62

Where available, consensus data has been sourced from Thomson Datastream

Sector: Engineering

Price: €1.59
Price as at 30 March 2012

Share price graph (€)



Company description

Europlasma is a French group specialising in clean technologies and renewable energy production. Founded in 1992, it is made up of four companies and has 260 employees.

Price performance

%	1m	3m	12m
Actual	(14.5)	7.4	(14.5)
Relative*	(14.3)	(2.0)	(1.9)

* % Relative to local index

Analyst

Roger Leboff

Europlasma (ALEUP)

Market cap: €21m

COMPANY COMMENT

FY11 saw growth in all business sectors and positive or break-even results, other than for hazardous waste treatment. Intertam reported record commercial sales but the net result was affected by furnace downtime for technical reasons, overcome by €1.2m of investment to adapt operations for the variable quality of asbestos waste. The CHO Morcenx power plant should from H2 demonstrate the sustainability of the group's plasma torch technology and see higher contributions from renewable energy production. Europe Environnement sales grew 25% with better profitability.

INDUSTRY COMMENT

CHO-Power's new technology is able to process waste biomass from agricultural and forestry sources to create a fuel which can be used for electricity production. The outlook for all three divisions is underpinned by increasingly rigorous anti-pollution legislation. Group clients include contracts with a leading Spanish household waste collector/processor and for asbestos and hazardous waste destruction, major French clients.

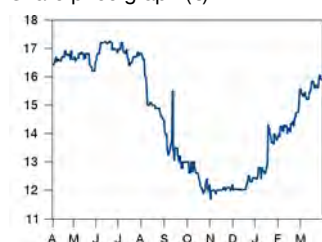
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	40.80	0.40	0.63	N/A	N/A
2011A	58.00	(0.45)	(1.34)	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €15.90
Price as at 30 March 2012

Share price graph (€)



Company description

Evolis is a global company specialising in designing, manufacturing and selling printers for graphic personalisation and for encoding data on plastic cards, such as access control badges and bank cards.

Price performance

%	1m	3m	12m
Actual	2.3	27.8	(3.6)
Relative*	2.6	16.6	10.5

* % Relative to local index

Analyst

Richard Finch

Evolis (ALTVO)

Market cap: €82m

COMPANY COMMENT

Evolis finished 2011 well with record quarterly sales (+15%) in Q4 thanks in part to notable strength in EMEA (+23%). This is impressive as conditions generally remained lacklustre. Unfortunately such success was not reflected in trading profit (-17% in H2) as lower margins on growing Middle East bank business combined with adverse exchange rates, albeit offset by productivity gains. While there is no formal guidance for the current year, management is cheered by the favourable reception to key new products (especially the Zenius range) and the synergies to be derived from the integration of Sogedex. The company is strongly cash generative (net cash at December). Q112 sales are due soon.

INDUSTRY COMMENT

Q411's 6% increase in constant currency sales by US competitor Zebra Technologies was driven by North America and EMEA. HID, part of the Swedish group ASSA ABLOY, reported good growth in Q4 in access control but "a more restrained trend" by identification technology.

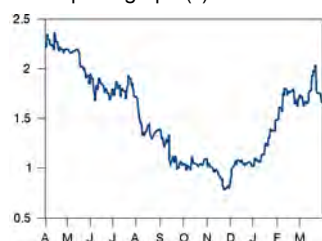
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	42.50	7.20	5.50	N/A	N/A
2011A	44.40	6.80	N/A	N/A	N/A
2012E	44.40	N/A	5.20	1.00	15.90
2013E	48.00	N/A	5.60	1.10	14.45

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €1.70
Price as at 30 March 2012

Share price graph (€)



Company description

ExonHit uses a proprietary research platform to develop innovative molecular diagnostics and new drugs for CNS and cancer indications.

Price performance

%	1m	3m	12m
Actual	0.0	60.4	(26.7)
Relative*	0.3	46.3	(15.9)

* % Relative to local index

Analyst

Wang Chong

ExonHit (ALEHT)

Market cap: €58m

COMPANY COMMENT

ExonHit's lead diagnostic test for Alzheimer's disease (AD), AclarusDx, has started a 600-patient clinical trial across France and should start a US trial soon. It has also formed a new collaboration with Pfizer to identify new AD biomarkers. Bristol-Myers Squibb, which in-licensed EHT/AGN 0001 from Allergan (ExonHit's collaboration partner), has advanced the drug into Phase II in neuropathic pain, and ExonHit is looking to advance EHT 0202 into Phase IIb in AD. Allergan has extended its collaboration until the end of 2013. ExonHit ended H111 with €20.6m, although it has since paid down its €7.8m convertible loan and is the beneficiary of a €418,000 grant from an EU consortium developing new biomarkers in breast cancer.

INDUSTRY COMMENT

The molecular diagnostic market is worth c \$1.5bn and growing at c 6% as diagnostic products enable patients to receive better treatments. Pharmaceutical companies are also forming more R&D partnerships with biotech companies with promising platform technologies, which increases the likelihood of ExonHit entering new R&D collaborations.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	8.40	(7.00)	(7.70)	N/A	N/A
2011A	5.00	(8.10)	(7.10)	N/A	N/A
2012E	5.00	(8.00)	(6.00)	(0.18)	N/A
2013E	3.00	(10.00)	(8.00)	(0.24)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pcare and household prd

Price: €2.70
Price as at 30 March 2012

Share price graph (€)



Company description

Fashion Bel Air, established in 1984, designs and produces ready-to-wear women's clothing, producing a new collection every month. The clothes are made in France (25%), India (25%) and China (50%). France is the main market and exports represent 20% of global sales.

Price performance

%	1m	3m	12m
Actual	(1.5)	9.8	(23.7)
Relative*	(1.2)	0.1	(12.5)

* % Relative to local index

Analyst

Richard Finch

Fashion B Air (ALFBA)

Market cap: €22m

COMPANY COMMENT

Adverse weather (a mild winter), weak consumer demand and fewer owned shops accounted for a very disappointing Q411 (sales down 28% against an admittedly bumper comparative). However, management is hopeful that the current period (extended to 15 months owing to the change in accounting year end to March) will finish well on a favourable launch of the spring collection and new e-commerce agreements with Groupe TF1 and La Redoute. Exports may also continue to perform well (+17% in 2011). FY12 sales are due in mid-April.

INDUSTRY COMMENT

According to Eurostat, French retail sales were up 6% in January, which is striking after sluggish growth since the summer. However, with minimal rise in French GDP forecast well into the current year (0.2%, per the IMF), consumer spending is likely to remain subdued. Fashion Bel Air's relatively mainstream position despite moving upscale is very competitive owing to cheap imports and low barriers to entry.

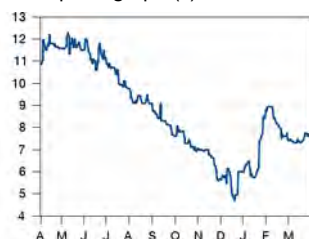
Y/E Dec / Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	15.49	1.77	1.26	N/A	N/A
2010A	19.40	2.50	1.60	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Engineering

Price: €7.70
Price as at 30 March 2012

Share price graph (€)



Company description

Fountaine Pajot is a leading builder of cruising catamarans, both sailing and power. It also provides after sales services.

Price performance

%	1m	3m	12m
Actual	3.4	28.3	(29.7)
Relative*	3.6	17.0	(19.3)

* % Relative to local index

Analyst

Richard Finch

Fountaine Pajot (ALFPC)

Market cap: €13m

COMPANY COMMENT

Fountaine Pajot looks to be defying the downturn with an improved orderbook (+5%) after the autumn trade shows and notable confidence about the coming season and corporate strategy. Not only is the catamaran market proving more resilient than the boat market as a whole, but management points to its enhanced product range and marketing, especially in high-potential areas such as Asia Pacific and South America (58% of FY11 sales outside Europe), and its expansion of complementary services such as energy efficiency and marina berths. FY11 saw sales up 10%, high-season trading margin up from 5% to almost 7% and gearing down to just 10% despite investment in the important new flagship model, Sanya 57.

INDUSTRY COMMENT

Market leader Beneteau expects a "significant industry contraction in certain regions" in the 2011-12 season owing to macro upheaval during the peak ordering period. Evidence of renewed economic downturn awakens memories of luxury boat-builders' calamitous performance during the recent recession.

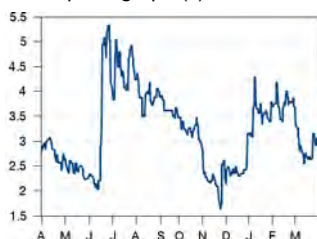
Y/E Aug	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	32.20	(1.80)	(1.00)	(0.67)	N/A
2011A	35.30	(0.50)	(2.00)	N/A	N/A
2012E	37.60	N/A	0.00	(0.02)	N/A
2013E	39.40	N/A	0.40	0.24	32.08

Where available, consensus data has been sourced from Thomson Datastream

Sector: Industrial Support Services

Price: €2.98
Price as at 30 March 2012

Share price graph (€)



Company description

Gaussin specialises in the design, manufacturing and marketing of industrial and port trailers and self-propelled barges.

Price performance

%	1m	3m	12m
Actual	(19.0)	3.1	(2.0)
Relative*	(18.8)	(6.0)	12.4

* % Relative to local index

Analyst

Richard Finch

Gaussin (ALGAU)

Market cap: €19m

COMPANY COMMENT

Gaussin has announced further progress with the commercial development of its flagship automatic terminal trailer (ATT), which preoccupies its finances. In addition to completing its international distribution network (16 agreements, subject to contract, for at least 321 vehicles over three years), it has made further deliveries of demonstration vehicles (all company-funded) and extended its important test programme with a potential Malaysian client. Ahead of imminent 2011 results, the first half of 2011 remained heavily in loss, as expected, given the development status of the ATT. €4.6m was raised last June via a share placing, with a further €0.6m in December. The orderbook at the end of 2011 was €3.2m.

INDUSTRY COMMENT

In its latest update in January, the IMF made a sharp cut in its 2012 forecast for growth in world trade and global GDP to 3.8% and 3.3% respectively, with real GDP in the advanced economies now set to rise by just 1.2%. 2013 global GDP is forecast to be up 3.9%.

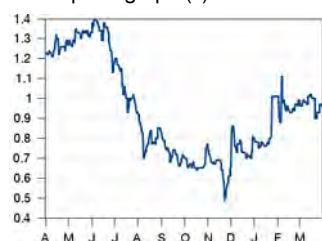
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	11.76	2.05	3.41	1.46	2.04
2010A	3.20	(5.09)	(5.10)	(1.93)	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Engineering

Price: €0.97
Price as at 30 March 2012

Share price graph (€)



Company description

GEI Aviation specialises in designing, manufacturing and marketing of planes. The group offers two twin-turboprop planes: the F406, the European leader in light aerial surveillance, and the Skylander SK-105, a high-performing, economical plane, set to enter service in 2012.

Price performance

%	1m	3m	12m
Actual	N/A	N/A	N/A
Relative*	N/A	N/A	N/A

* % Relative to local index

Analyst

Richard Finch

GEI Aviation (ALRAI)

Market cap: €61m

COMPANY COMMENT

Customer interest in the Skylander aircraft is gathering pace with 413 commercial agreements, of which 10 are orders. This is in line with targeted sales and production of 1500 aircraft by 2030. However, its first flight has now been delayed to September 2013, with deliveries starting a year later. Management emphasises that this is due to funding arrangements (to be announced soon) rather than technical or certification problems. Projected costs until the start of deliveries have risen by €50m to €215m, of which c €125m was outstanding at December. Meanwhile, the company has secured agreements for 14 of its longstanding F406 aircraft.

INDUSTRY COMMENT

The market for light aerial surveillance looks to be one of long-term growth owing to the globalisation of threats and their sheer variety, eg drugs, illegal immigration, pillage of precious resources, pollution and terrorism. It is a relatively low-cost option (often the aircraft costs less than the equipment), and fuelled by the miniaturisation of surveillance equipment.

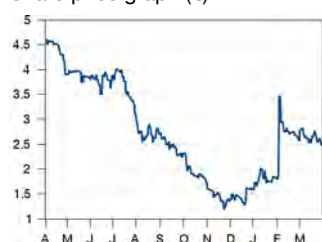
Y/E Dec / Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	9.30	N/A	(2.30)	N/A	N/A
2011A	7.32	N/A	(3.70)	N/A	N/A
2012E	15.00	(0.90)	(1.80)	(0.03)	N/A
2013E	22.00	2.30	1.30	0.02	48.50

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €2.55
Price as at 30 March 2012

Share price graph (€)



Company description

Genfit is focused on the development of innovative therapeutic and diagnostic solutions for diabetes and related disorders.

Price performance

%	1m	3m	12m
Actual	(0.8)	57.4	(44.6)
Relative*	(0.5)	43.5	(36.4)

* % Relative to local index

Analyst

Mick Cooper

Genfit (ALGFT)

Market cap: €36m

COMPANY COMMENT

Genfit's lead drug, GFT505, has considerable potential as a product for patients with diabetes and other metabolic syndromes. Recent results from a Phase II support this view as all efficacy endpoints were met (increased insulin sensitivity, lower liver dysfunction and lower inflammatory markers) and no adverse side-effects were detected. A Phase IIb study is expected to start in Q212 to assess GFT505's ability to prevent non-alcohol hepatic steatosis and cardiovascular complications. Genfit has two other diabetes drugs in Phase I development, partnered with Sanofi and Solvay. It formed a new drug discovery collaboration (with up to \$55m in milestones) with Sanofi in metabolic disorders in March 2011.

INDUSTRY COMMENT

Cardiometabolic diseases are an area of major focus for pharmaceutical companies because of the size of the market and the unmet medical need. It is estimated that the number of diabetics will have increased from 40 million in 2007 to 74 million in 2025, and current treatments are only successful in slowing the progression of diabetes.

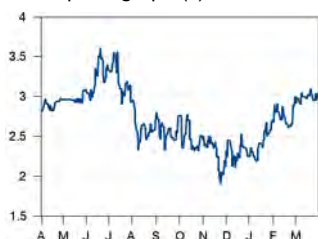
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	10.83	(5.93)	(7.37)	(0.65)	N/A
2010A	7.63	(7.43)	(9.38)	(0.81)	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €3.00
Price as at 30 March 2012

Share price graph (€)



Company description

GenOway develops and markets genetically modified animals (primarily rats and mice) for use in research programmes.

Price performance

%	1m	3m	12m
Actual	0.3	28.2	3.4
Relative*	0.6	16.9	18.7

* % Relative to local index

Analyst

Mick Cooper

GenOway (ALGEN)

Market cap: €18m

COMPANY COMMENT

GenOway supplies over 285 academic institutions and biopharmaceutical companies with its genetically-modified animals (two prestigious US universities have just become clients). Its proprietary technology is used to establish standard disease models or to generate specific transgenic animals to order. It reported its first profits in FY09 and has maintained its momentum in FY10 - sales rose by 11% to €7.3m and its net income increased by 380% to €0.56m (FY11 results not yet released). Over the last year it has formed collaborations with various companies including StemCells, PhenoPro and Bluebird Bio to assist the development of new animal models and additional services for clients.

INDUSTRY COMMENT

Genetically-modified animal models enhance the R&D process during the development of novel therapeutic drugs. A recent UK report on scientific procedures demonstrated the preference for using genetically modified over non-modified animal models. The use of animal models allows researchers to carry out important in vivo analysis.

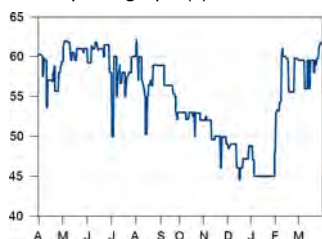
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	6.60	0.38	0.10	N/A	N/A
2010A	7.30	0.70	0.60	N/A	N/A
2011E	7.70	0.60	0.60	0.11	27.27
2012E	8.50	0.70	0.80	0.13	23.08

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €62.00
Price as at 30 March 2012

Share price graph (€)



Company description

Gévelot specialises in the design, manufacturing and marketing of extruded and machined steel parts for the automotive industry. The group also produces and sells pumps, fuel feed systems, and gas machine equipment.

Price performance

%	1m	3m	12m
Actual	4.2	31.9	2.5
Relative*	4.5	20.3	17.6

* % Relative to local index

Analyst

Richard Finch

Gevelot (ALGEV)

Market cap: €57m

COMPANY COMMENT

Gevelot's sales again proved to be a mixed bag in H211 with a reversal of H1's sharp fluctuations in segment performance. After a quiet first half, Pumps rose by almost 50% thanks to recent development and high oil prices, whereas Extrusion (+3% against +20% in H1) no longer benefited from French government incentives for the automotive sector. Ahead of imminent 2011 results, management is cautious specifically about the potential impact of a downturn in the European automotive industry but assumes nevertheless no significant reduction in revenue or profit in 2012. Gevelot's listing was transferred from Euronext last June.

INDUSTRY COMMENT

According to ACEA, new car registrations in the EU were down 8% in the first two months of 2012 (-10% in February). Performance was notably depressed in France (-20%), compared with broadly flat in the UK, Germany and Spain. The IMF is looking for eurozone GDP to fall by 0.5% in 2012 (+0.2% in France) and to rise by just 0.8% (France +1.0%) next year.

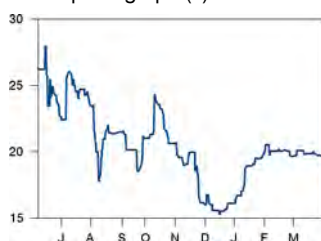
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	160.62	(2.01)	(1.73)	(1.81)	N/A
2010A	189.63	13.30	8.91	9.37	6.62
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Oil & Gas

Price: €19.85
Price as at 30 March 2012

Share price graph (€)



Company description

Global Bioenergies specialises in the development under exclusive license of a biological hydrocarbon production process using renewable resources.

Price performance

%	1m	3m	12m
Actual	1.0	23.3	N/A
Relative*	1.3	12.4	N/A

* % Relative to local index

Analyst

Roger Leboff

Global Bioenergies (ALGBE)

Market cap: €33m

COMPANY COMMENT

Recent results reflect an early stage, R&D-based operation. FY11 operating expenses, 50% up at €2.4m, reflected R&D spend; there was €6.9m net cash at end-September 2011. Last July it signed a partnership with Synthos, a European rubber manufacturer, to develop a new process for converting renewable resources into butadiene. That included a €1.4m equity investment (3.6% stake in GB), R&D funding, development fees, royalties and exploitation rights. In November, it signed an agreement with a major German car manufacturer to cover a technology application.

INDUSTRY COMMENT

GB is developing a process to convert renewable resources into hydrocarbons through fermentation, ie plant resources into isobutene, one of the most important petrochemical building blocks. It can be converted into fuels, plastics, organic glass and elastomers. GB intends to replicate this success with other members of the gaseous alkene family, key molecules for the petrochemical industry, currently derived exclusively from fossil oil.

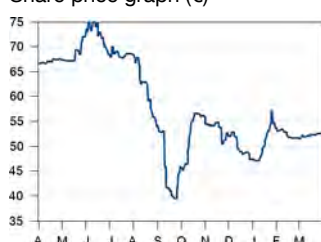
Y/E Jun	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	N/A	(1.57)	(1.30)	N/A	N/A
2011A	N/A	(1.98)	(1.58)	N/A	N/A
2012E	1.00	(2.80)	(2.90)	(1.70)	N/A
2013E	3.20	0.20	(0.10)	(0.04)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Industrial Support Services

Price: €52.80
Price as at 30 March 2012

Share price graph (€)



Company description

Groupe Guillin is one of the largest European manufacturers of plastic food packages. The group also produces packaged delivery equipment. The group's activity is organised around two product families: plastic packages and packaged delivery equipment.

Price performance

%	1m	3m	12m
Actual	2.4	11.4	(20.8)
Relative*	2.7	1.6	(9.2)

* % Relative to local index

Analyst

Richard Finch

Groupe Guillin (ALGI)

Market cap: €98m

COMPANY COMMENT

Ahead of 2011 results, Groupe Guillin ended the year with welcome robustness. Q4 sales in its main packaging business were up 7%, a slight acceleration on Q3, while Equipment only narrowly missed guidance of a flat outturn for the year. By contrast, raw material costs remain a prime concern. In the half to June, increases of 25-30% since December on top of substantial rises in 2010 led to c 40% reduction in trading margin to 4.5% as competition prevented selling prices being raised adequately in response. Given such uncertainty, there is no profit guidance for 2011. Gearing of 87% at June against 79% at December 2010 reflected raw material costs and trading seasonality. The listing moved from Euronext last September.

INDUSTRY COMMENT

RPC, Europe's leading supplier of rigid plastic packaging, has newly reported that its Q112 margins were impacted by c 20% rise in polymer index prices since the start of 2012, reaching near record levels in March. This followed a "relatively benign" raw material price environment in H211.

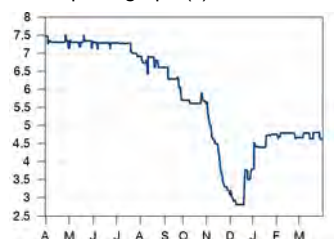
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	308.20	26.89	17.30	N/A	N/A
2010A	403.70	30.40	18.80	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €4.61
Price as at 30 March 2012

Share price graph (€)



Company description

Groupe Jemini specialises in designing, developing, and distributing toys and leisure products for children.

Price performance

%	1m	3m	12m
Actual	(1.1)	12.4	(36.8)
Relative*	(0.8)	2.5	(27.5)

* % Relative to local index

Analyst

Fiona Orford-Williams

Groupe Jemini (ALJEM)

Market cap: €26m

COMPANY COMMENT

Groupe Jemini listed in early 2011, raising €10.6m at €7.29. Inherent seasonality makes H1 figures unrepresentative of annual performance but in H111, group sales held up and EBITDA margin increased despite input cost inflation. In January, the group announced Daniel Lévi was appointed chairman. He has many years experience in the branded mass market, most recently as senior VP of Walt Disney Studios Home Entertainment (France). The character licence portfolio includes many of the best-performing evergreens in France, including Disney and Warner Brother characters, as well as Tintin, Babar and Les Schtroumpfs, together with newly-established licences such as Les Lapins Crétins and Lulu Vroumette.

INDUSTRY COMMENT

Trade body LIMA estimates the overall licensing market is over \$5bn, of which character licensing represents around half. This segment is dominated by a few large players in toys, games and video games, with other categories widely spread. Groupe Jemini intends to be a consolidator in this sector.

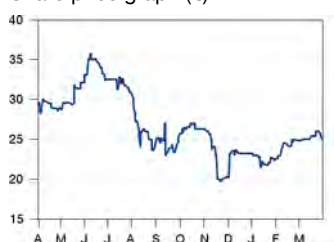
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	31.07	3.35	1.97	N/A	N/A
2010A	34.90	3.53	1.75	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Property

Price: €25.25
Price as at 30 March 2012

Share price graph (€)



Company description

Groupe Proméo, a real estate developer, focuses on the sale of new homes, lots for building, outdoor vacation accommodation sites and the development and management of commercial sites and offices.

Price performance

%	1m	3m	12m
Actual	1.8	8.8	(3.6)
Relative*	2.1	(0.7)	10.6

* % Relative to local index

Analyst

Roger Leboff

Groupe Proméo (ALMEO)

Market cap: €77m

COMPANY COMMENT

The momentum built in late 2010 drove H111, with sales up 50% and underlying EBITDA 95% ahead at €8.2m. Adjusting for seasonality, FY11 turnover is expected to be around €170m, 35% ahead y-o-y. Both divisions (leisure and property) achieved c 50% y-o-y growth in H1. The leisure business is on track to contribute €80m of sales this year. Its outdoor accommodation was over 95% booked for the 2011 summer season and late season bookings were 10% ahead y-o-y. The property arm is likely to see higher commercial property contributions from 2012.

INDUSTRY COMMENT

Groupe Proméo is a specialist developer/operator of French leisure accommodation. Turnover is derived from two divisions, Heritage Village Center (residential property) and Leisure Village Center (operation of camping sites and leisure villages). It derives competitive advantages and synergies via integration of property development, marketing and site operation and a more balanced revenue profile, which combines rentals and property sales.

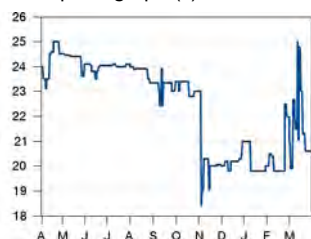
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	122.36	16.60	7.20	2.28	11.07
2010A	126.74	19.30	10.10	3.24	7.79
2011E	126.85	19.15	10.05	3.27	7.72
2012E	176.75	24.10	13.10	4.13	6.11

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €20.61
Price as at 30 March 2012

Share price graph (€)



Company description

Harvest publishes financial, estate and tax decision-making software for banking and insurance professionals.

Price performance

%	1m	3m	12m
Actual	(6.2)	(10.4)	(14.1)
Relative*	(6.0)	(18.3)	(1.5)

* % Relative to local index

Analyst

Richard Finch

Harvest (ALHVS)

Market cap: €28m

COMPANY COMMENT

While Harvest was a predictable casualty of the financial crisis as key banking and insurance customers delayed investment (H211 trading profit fell by 19% on sales down by 4%) signs of recovery, eg current orderbook +11%, are sufficient to prompt guidance of 2012 trading margin back at 2010 levels of c 20%. Management is also comforted by its continuing success in building recurrent income (72% of 2011 group revenues from maintenance and licence leasing against 64% in 2010). The first half of 2011 saw 10% sales growth at enhanced trading margin but for an accounting change. Harvest remains debt free; the €3m acquisition of its head office in Paris was funded entirely from 2010 cash flow.

INDUSTRY COMMENT

In its latest update in January, the IMF revised its current year forecast of growth in French GDP from 1.1% to -0.5%. Next year is now expected to see growth of 0.8% (previously 1.5%).

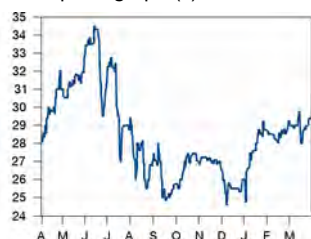
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	15.00	3.14	1.92	1.39	14.83
2011A	15.30	2.60	1.76	1.27	16.23
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Oil & Gas

Price: €29.50
Price as at 30 March 2012

Share price graph (€)



Company description

Heurtey Petrochem supplies engineering, construction and installation services for hydrocarbon furnaces to companies worldwide.

Price performance

%	1m	3m	12m
Actual	0.9	13.8	5.4
Relative*	1.2	3.7	20.9

* % Relative to local index

Analyst

Ian McLelland

Heurtey Petrochem (ALHPC)

Market cap: €96m

COMPANY COMMENT

Heurtey Petrochem has delivered strong top-line growth in 2011 with record sales of €344m, up 46% on 2010. In addition to a €60m benefit from its recently acquired Prosernat business (based on nine months of activity), much of the growth has been in Heurtey's refining furnace business. However, costs have limited profit growth with EBITDA up only 12% to €7.3m. The order book has grown significantly during 2011, up 21% to €322m, with big name contracts won including a €107m deal with Rosneft in December 2011. Two additional contracts signed in 2012 with Samsung Total and Essar support the pipeline of work with 2012 revenues expected to be €310-340m.

INDUSTRY COMMENT

Heurtey Petrochem supplies furnaces to refinery, petrochemical and hydrogen customers along with natural gas treatment equipment. With oil prices approaching peak levels, we would expect demand from integrated oil producers and refiners to remain high. However, cost pressures on petrochemical customers may slow order flows in this segment.

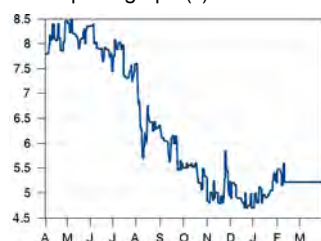
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	235.40	9.40	4.50	1.28	23.05
2011A	344.30	12.70	3.40	(0.93)	N/A
2012E	339.65	14.10	6.61	2.27	13.00
2013E	367.46	14.69	8.92	2.99	9.87

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €5.22
Price as at 30 March 2012

Share price graph (€)



Company description

Hitechpros operates like a dating site setting up contacts among players in the computer services market.

Price performance

%	1m	3m	12m
Actual	0.0	9.9	(32.9)
Relative*	0.3	0.2	(23.0)

* % Relative to local index

Analyst

Roger Leboff

Hitechpros (ALHIT)

Market cap: €10m

COMPANY COMMENT

The group maintained its strong organic growth track record in Q4. Sales during the period were 12% up y-o-y and 15% for the full year. Operating profit was 6% better, which reflects a lower aggregate margin - from 10.1% to 9.3% - due to the higher contribution from staffing services as a proportion of the whole. The group has declared a €0.43 per share dividend for fiscal year 2011.

INDUSTRY COMMENT

Hitechpros is France's leading marketplace for specialised outsourcing IT sector services. Two complementary web-based marketplace activities bring together IT sector participants (IT services companies, consultants and training specialists) and brokerage activities. Sales are derived from computer service intermediation and technical assistance via the website and site subscriptions for users to conduct business directly. Recent growth has reflected industry investment and price increases, with staffing (c 80% of revenues) key. It has placed 150-200 IT professionals permanently with business clients.

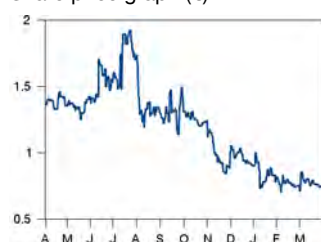
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	12.60	1.30	0.87	N/A	N/A
2011A	14.50	1.30	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €0.76
Price as at 30 March 2012

Share price graph (€)



Company description

Holosfind (previously Referencement.com) is a specialist in digital marketing and search marketing software publishing. It is characterised by the convergence of online advertising channels.

Price performance

%	1m	3m	12m
Actual	1.3	(16.9)	(44.6)
Relative*	1.6	(24.3)	(36.5)

* % Relative to local index

Analyst

Roger Leboff

Holosfind (ALHOL)

Market cap: €6m

COMPANY COMMENT

The FY11 result, sales around half FY10 levels, reflects a strategic overhaul and the decision to close unprofitable activities to refocus on high value-added software, mobile internet and iPhone/iPad operations. Equity issues have raised c €4.5m since the start of 2011, to fund strategic initiatives in those areas and plans for acquisitions in FY12 to build e-commerce operations. Holosfind signed 103 new contracts in Q4, underpinning a confident outlook for FY12. The latest capital increase - 2.1m shares at 0.56c in February to raise €1.17m - was more than twice oversubscribed.

INDUSTRY COMMENT

Holosfind's products put it in a strong position to capitalise on increased media spending online as it offers customers insight into the efficacy of their online marketing. Over 1,000 clients include Microsoft, Accor, 3 Suisses, Vivendi, Intermarché, Metro, Yellow Pages/Pages Jaunes, Groupe AB, Ricoh, Axa Health and Lenôtre. The group has 110 employees located in Paris, Bucharest, London and New York.

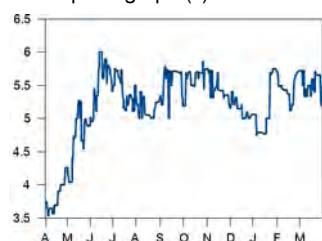
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	15.80	0.70	0.50	N/A	N/A
2010A	6.30	(2.84)	(7.20)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Travel & Leisure

Price: €5.50
Price as at 30 March 2012

Share price graph (€)



Company description

Homair provides mobile homes for vacations in various sites located in France, Spain, Italy, Croatia and Portugal.

Price performance

%	1m	3m	12m
Actual	(3.8)	8.7	56.2
Relative*	(3.6)	(0.9)	79.2

* % Relative to local index

Analyst

Richard Finch

Homair (ALHOM)

Market cap: €73m

COMPANY COMMENT

With bookings up 5% at end March, and accelerating, Homair has confirmed its goal of sales growth of above 10% for the coming season, which is impressive on only a marginally larger estate. Also encouraging is the recent sale and leaseback of six campsites (with another under negotiation), which apart from cutting debt ratios, is a "significant growth-enabling tool" to facilitate expansion. Net debt/EBITDA was 2.8 at September, only slightly higher than at the two previous year-ends and after a major and successful acquisition (Al Fresco). Homair proved its ability to prosper in tough conditions by achieving raised 2011 guidance with sales up 32% (+6% excluding Al Fresco) and EBITDA up 26% (Al Fresco is lower margin).

INDUSTRY COMMENT

Camping is a value product, hence should be favoured in current market conditions. The need to invest to meet the longstanding flight to quality, allied with economic pressures on smaller players, may hasten consolidation of a fragmented market, which favours Homair as clear leader.

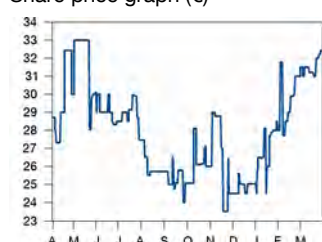
Y/E Sep	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	46.57	7.05	2.15	N/A	N/A
2011A	61.66	8.70	3.95	0.30	18.33
2012E	61.60	8.90	1.80	0.16	34.38
2013E	71.50	10.50	2.60	0.22	25.00

Where available, consensus data has been sourced from Thomson Datastream

Sector: Travel & Leisure

Price: €32.40
Price as at 30 March 2012

Share price graph (€)



Company description

Hôtel Regina Paris owns and operates three four-star hotels in the centre of Paris.

Price performance

%	1m	3m	12m
Actual	4.5	29.4	12.9
Relative*	4.8	18.0	29.5

* % Relative to local index

Analyst

Richard Finch

Hotel Regina Paris (ALHRP)

Market cap: €77m

COMPANY COMMENT

Despite Q411 market gloom, group RevPAR maintained its momentum (+20%) and pattern (occupancy led) of previous quarters (full year +21%). Enhanced yield management and marketing, including online, continued to pay off, as did 2010's major refurbishment of the Majestic with the award of five-star status and sales up 65% in Q4. The Raphael, the most important of the group's hotels in terms of revenue, held firm despite disruptive construction works nearby. The strong return to profit at the trading level for the full-year (dented slightly in Q4) reflected cost control and higher activity. Notwithstanding this progress, significant room renovations at the Regina and Raphael will affect 2012.

INDUSTRY COMMENT

Luxury and upscale hotels in Paris have made a strong start to 2012, according to Deloitte. January RevPAR growth was 8%, driven, encouragingly, by higher room rates as well as occupancy. Weakness elsewhere and increased room supply in the capital make this all the more creditable, yet suggest caution (H211 RevPAR gain of 7% half that of H1).

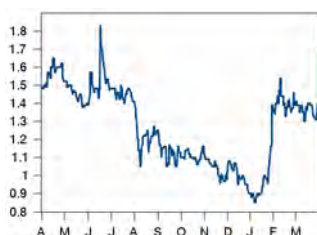
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	22.20	(0.30)	(0.40)	(0.28)	N/A
2011A	25.90	1.30	1.54	0.46	70.43
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €1.70
Price as at 30 March 2012

Share price graph (€)



Company description

Hybrigenics is a French drug development company that also provides yeast two-hybrid services to companies and academic institutions. Its lead drug, inecalcitol, is in Phase II and is being developed for prostate cancer and severe psoriasis.

Price performance

%	1m	3m	12m
Actual	22.3	88.9	14.9
Relative*	22.6	72.3	31.8

* % Relative to local index

Analyst

Mick Cooper

Hybrigenics (ALHYG)

Market cap: €29m

COMPANY COMMENT

Hybrigenics is developing an analogue of vitamin D3, inecalcitol, for treating prostate cancer and severe psoriasis. The drug could be launched in 2017 and generate revenues of c \$4bn across these two major indications. A Phase IIa trial in castrate-resistant prostate cancer with inecalcitol in combination with docetaxel (Taxotere) demonstrated its potential in this indication. A Phase II study in 60 patients with severe psoriasis has completed recruitment; data due in mid-2012 could lead to the out-licensing of inecalcitol. The company has recently raised €3.3m to fund a new Phase II study of inecalcitol in chronic lymphocytic leukaemia and manufacture inecalcitol for other trials. Its revenues (up 45% in 2011) and €8.8m equity line with Yorkville could fund its operations until the end of FY14.

INDUSTRY COMMENT

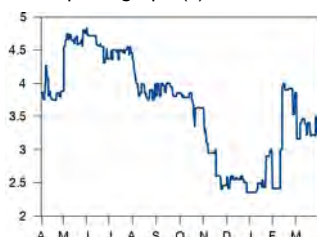
Inecalcitol is being developed in two major indications and faces much competition from existing drugs and those in development. However, its good safety profile could give it an advantage and allow its use in combination with other established therapies.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	4.60	(4.90)	(2.50)	(35.80)	N/A
2010A	4.60	(4.94)	(3.90)	(34.50)	N/A
2011E	6.67	(2.42)	(1.98)	(14.97)	N/A
2012E	5.09	(6.08)	(4.63)	(26.44)	N/A

Sector: Electrical Equipment

Price: €3.22
Price as at 30 March 2012

Share price graph (€)



Company description

i2S specialises in designing, creating, manufacturing and marketing imaging systems and equipment.

Price performance

%	1m	3m	12m
Actual	(16.6)	37.0	(17.2)
Relative*	(16.3)	25.0	(5.0)

* % Relative to local index

Analyst

Roger Leboff

i2S (ALI2S)

Market cap: €6m

COMPANY COMMENT

A strong end to FY11 - Q4 sales 8.1% better y-o-y - was achieved despite challenging markets in France and internationally. DigiBook had its best-ever quarter as sales into emerging markets compensated for weakness in Europe and the US, where public sector clients face budget constraints. DigiBook divisional sales were 6.3% ahead to €5.8m for the year and Vision 5.8% up at €2.1m in Q4, 13% for FY11 overall at €7.9m.

INDUSTRY COMMENT

The group has been a significant shift in geographical balance. Western Europe fell from 51% of FY10 sales, to 29% (FY11). Russia and Eastern Europe is now the single biggest division, at 34% (30% in FY10), Latin America was 15% (6%) and Middle East & Africa, 10% (2%). A new range of scanners has won tenders in emerging markets and i2S has signed up distributors in the Middle East and China. The latter is a market with significant potential, although documents, formats and practical arrangements are different from Western markets.

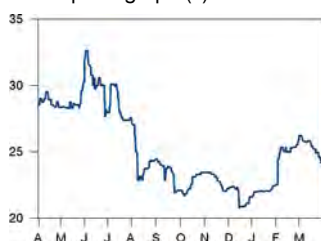
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	9.78	(0.07)	(0.30)	N/A	N/A
2010A	12.90	0.37	0.32	N/A	N/A
2011E	12.80	N/A	0.50	N/A	N/A
2012E	14.20	N/A	0.32	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Financials

Price: €24.16
Price as at 30 March 2012

Share price graph (€)



Company description

IDSUD specialises in supplying financial services.

Price performance

%	1m	3m	12m
Actual	(6.5)	12.0	(16.7)
Relative*	(6.3)	2.1	(4.4)

* % Relative to local index

Analyst

Roger Leboff

IDSUD (ALIDS)

Market cap: €23m

COMPANY COMMENT

Headline FY11 revenues were around 0.5% ahead at €4.55m, with strong performances from foreign exchange and precious metals trading, up 28% at €1.3m. That followed a better first half, which saw a €1.3m swing to a €0.8m pre-tax profit, although H2 revenues were 2% down y-o-y. Travel agency turnover was also ahead in FY11, by 16% on the back of commercial development during the year, although hotels were off by 4% due to a poor early summer.

INDUSTRY COMMENT

The group operates broad activities for investors and traders in precious metals (gold and silver), forex and travel agency services, investment management (own account and on behalf of companies and individuals) and the operation and promotion of lottery games (lottery tickets and instant-win scratch cards in southern regions of France). The outlook for this year includes plans to seek disposals of elements of the property portfolio.

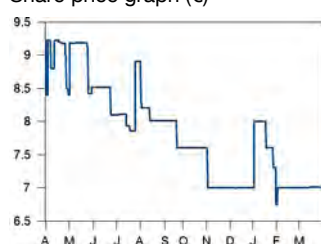
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	2.10	(8.10)	(4.70)	N/A	N/A
2010A	2.30	(4.50)	(3.10)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €7.00
Price as at 30 March 2012

Share price graph (€)



Company description

IntegraGen specialises in researching and identifying genetic biomarkers and in developing and marketing molecular diagnostic products and services, primarily in the fields of autism and oncology.

Price performance

%	1m	3m	12m
Actual	0.0	(12.5)	(24.2)
Relative*	0.3	(20.2)	(13.0)

* % Relative to local index

Analyst

Mick Cooper

IntegraGen (ALINT)

Market cap: €26m

COMPANY COMMENT

IntegraGen has a number of collaborations with the goal of developing molecular diagnostic tests for autism and cancer. The first test developed is for familial autism, ARISk, which is marketed in the US by Transgenomic. Results of a study of 2,000 children from multiplex autism families showed the potential for earlier diagnosis of affected children. Its tests for metastatic colorectal cancer and hepatocellular carcinoma are due for launch in 2013. FY11 sales increased by 45% to €4.6m (full FY11 results are due on 23 April). The sales momentum should be maintained in FY12, because of the launch of an improved ARISk test and the recent signing of two research projects with two pharmaceutical companies.

INDUSTRY COMMENT

The molecular diagnostic market was estimated to be worth €3bn in 2009 and is expected to double by 2014, as earlier and better diagnoses mean patients receive better treatments. The development risk of diagnostic products is lower than that for drugs, and route to commercialisation quicker.

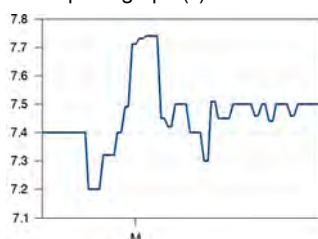
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	2.81	(2.84)	(2.73)	N/A	N/A
2010A	3.21	(2.81)	(2.90)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €7.50
Price as at 30 March 2012

Share price graph (€)



Company description

Intracense specialises in designing and developing software for viewing and analysing medical images. Its activity is organised into three divisions: selling software for viewing and analysing medical images, selling software solutions for clinical trials, and supplying services.

Price performance

%	1m	3m	12m
Actual	(2.7)	N/A	N/A
Relative*	(2.5)	N/A	N/A

* % Relative to local index

Analyst

Roger Leboff

Intracense (ALNS)

Market cap: €22m

COMPANY COMMENT

The group listed on Alternext in February. It has innovative scanner imaging technologies, marketed as Myrian, a suite of advanced medical software that allows specialists to review and analyse multimodal medical images (MRI, scanner, PET, X-ray and more). Over €8m has been invested in R&D since its inception. Revenues are license sales and associated services (maintenance, training, expertise) via a network of indirect partners. It is in the early stages of developing a network of scientific partners, technology and leading clinics, and is ready to accelerate international distribution and commercial development.

INDUSTRY COMMENT

The optimal use of medical images is becoming crucial to health policies and patient management. It assists with detection, diagnosis and prognosis, collaboration between specialists and therapy efficacy assessment. The software is now used at 300 client sites around the world. Myrian is certified for use in more than 40 countries including the US (FDA), Europe (CE) and Asia.

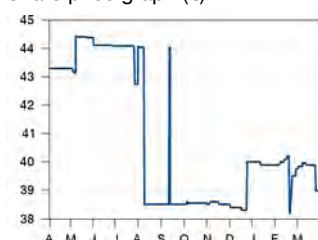
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	0.91	(1.37)	(1.28)	N/A	N/A
2010A	1.02	(2.06)	(2.00)	N/A	N/A
2011E	2.60	(1.40)	(1.40)	(0.65)	N/A
2012E	4.40	(2.20)	(2.10)	(0.73)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Support Services

Price: €38.99
Price as at 30 March 2012

Share price graph (€)



Company description

Inventoriste provides complete stocktaking services predominantly for the distribution sector. It trades outside France as Ivalis.

Price performance

%	1m	3m	12m
Actual	(1.9)	(2.5)	(10.0)
Relative*	(1.6)	(11.1)	3.3

* % Relative to local index

Analyst

Richard Finch

Inventoriste (ALIVT)

Market cap: €51m

COMPANY COMMENT

Inventoriste has accompanied a strong top-line performances (sales +37%) in H111 with similarly impressive trading margin gain (5.8% against 3.5%), thereby more than doubling trading profit. The period saw vigorous expansion with two new branches in France (now fully covered with 15 branches) and one each in Italy and Spain, as well as the creation of subsidiaries in Germany and the Netherlands (to be included in H211). Now a major European player in its field, the company is thus meeting clients' growing wish for it to serve all its stores across Europe. As usual, there is no guidance for the full year. Finances remain healthy.

INDUSTRY COMMENT

According to Eurostat, eurozone retail sales stabilised unexpectedly in January after concerted monthly falls of c 1% y-o-y since the summer; France was up a striking 6%. However, with continued eurozone GDP contraction forecast well into the current year (the IMF recently reduced its forecast for growth for 2012 to -0.5%), consumer spending is likely to remain subdued.

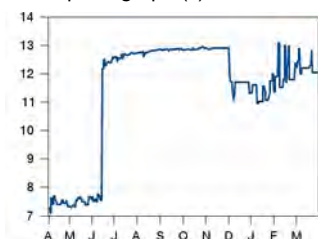
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	17.86	0.67	0.43	N/A	N/A
2010A	26.05	0.86	0.35	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €12.05
Price as at 30 March 2012

Share price graph (€)



Company description

Ipsogen develops and markets molecular diagnostic tests for various leukemias and breast cancers.

Price performance

%	1m	3m	12m
Actual	(2.5)	6.5	67.4
Relative*	(2.2)	(2.8)	92.0

* % Relative to local index

Analyst

Mick Cooper

Ipsogen (ALIPS)

Market cap: €61m

COMPANY COMMENT

Ipsogen sells a number of molecular diagnostic tests for leukaemias, with its most important tests being BCR-ABL and JAK2. The potential of these products, its pipeline and strong IP portfolio led to Qiagen making an offer of c €70m for the company, or €12.90 per share (a 72.5% premium to the share price on 10 June); Qiagen now owns c 96% of Ipsogen. The company is being integrated into Qiagen, which has included the shutting of its US subsidiary and streamlining of its sales force. Despite these changes, sales still rose 14% (at constant currencies) to €9.5m during FY11, but the operating loss did increase by 58% to €5.8m.

INDUSTRY COMMENT

The molecular diagnostic market was estimated to be worth €3bn in 2009 and is expected to double by 2014, because of the demand for better diagnoses and the growing number of therapies available. The development risk of diagnostic products is lower than that for drugs, and the route to commercialisation is quicker.

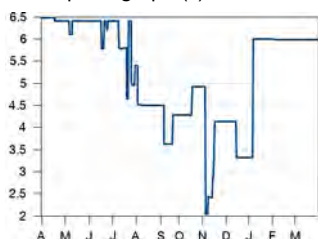
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	8.37	(3.70)	(3.40)	(0.69)	N/A
2011A	9.50	(5.80)	(5.60)	N/A	N/A
2012E	9.50	N/A	(2.30)	(0.40)	N/A
2013E	12.10	N/A	0.40	0.07	172.14

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €5.98
Price as at 30 March 2012

Share price graph (€)



Company description

IsCool Entertainment (formerly Weka Entertainment) specialises in designing and developing on-line games and social applications.

Price performance

%	1m	3m	12m
Actual	0.0	80.1	(7.7)
Relative*	0.3	64.3	5.9

* % Relative to local index

Analyst

Fiona Orford-Williams

IsCool Entertainment (ALISC)

Market cap: €43m

COMPANY COMMENT

IsCool produces free-to-use mass market games and social apps accessed either via its own portal, www.cafe.com, or, increasingly, via Facebook. FY11 figures have yet to be released, but H111 saw a strong increase over prior year. H211 will have been affected by further changes in Facebook's payment mechanisms and a heavier investment programme in new games and apps, which should start to show returns in H112. The group is running at 1.29m monthly active users, and 2.8m Facebook 'likes', making it the largest French social gaming concern. Amélie Faure took over as CEO in November.

INDUSTRY COMMENT

Social gaming is growing strongly: BI Intelligence estimate that the US market will grown from \$2bn in FY11 to \$5.5bn by FY14. Industry-giant Zynga has recovered from its initial disappointing NASDAQ performance and has recently announced a secondary offering at \$12, 26% ahead of December's issue price. In France, internet penetration has now reached 77.2% and 36.2% of the population is on Facebook.

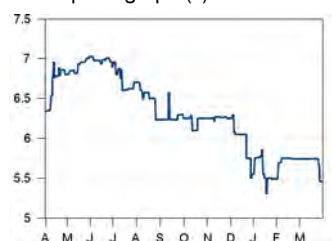
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	1.10	(2.47)	(4.02)	N/A	N/A
2010A	9.10	2.42	1.93	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €5.46
Price as at 30 March 2012

Share price graph (€)



Company description

Keyyo specialises in telephone services via IP intended for teleboutiques (Ipcash.com), technical and small businesses (Keyyo.fr), and individuals (Keyyo.fr and Bladiphone.com).

Price performance

%	1m	3m	12m
Actual	(4.9)	(1.6)	(13.9)
Relative*	(4.6)	(10.3)	(1.2)

* % Relative to local index

Analyst

Roger Leboff

Keyyo (ALKEY)

Market cap: €17m

COMPANY COMMENT

FY11 sales were 11% ahead y-o-y. Q4 was flat - business activities up 12%, Call Shop down 13% vs Q410 - but for 2011 overall, core business-focused sales were 20% ahead and underpin a positive FY12 outlook. Keyyo intends to leverage an converged VoIP/fixed/mobile telecoms offer via an established distribution channel to target business clients. FY11 results, due on 17 April, are likely to have been affected by €0.54m of non-recurring costs for the Keyyo Mobile launch. The recent acquisition of SME provider A Tribe should add €1m to FY12 sales.

INDUSTRY COMMENT

As a VoIP operator, Keyyo capitalises upon the advantages of control of its own technical infrastructure based on open technologies. The implementation of a fibre-optic network means it can absorb traffic growth for the next three years, while strategic partnerships should enhance sales of high added-value products and services. It signed an exclusive distribution agreement in 2010 to bring its Call Shop offer to c 100 Central Telecom customers.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	18.40	0.92	1.00	0.38	14.37
2010A	20.37	0.59	(0.79)	0.32	17.06
2011E	22.60	0.40	0.40	0.23	23.74
2012E	25.80	1.50	1.50	0.49	11.14

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €5.97
Price as at 30 March 2012

Share price graph (€)



Company description

LeadMedia Group specialises in supplying on-line marketing services for acquiring and ensuring the loyalty of prospects and customers on the Internet.

Price performance

%	1m	3m	12m
Actual	2.9	19.6	N/A
Relative*	3.2	9.1	N/A

* % Relative to local index

Analyst

Fiona Orford-Williams

LeadMedia (ALLMG)

Market cap: €26m

COMPANY COMMENT

FY11 results are due on 25 April, but preliminary figures show sales more than doubling, equivalent to pro forma organic growth of 40%. H111 revenues split 55% France: 45% Brazil, with the group expected to move into profitability for FY11 despite investment in additional overhead. Cash from the float is being used to pay down the debt from the Brazilian acquisitions and invest in product such as a new re-targeting solution. An online Brazilian version of Black Friday in November yielded over six million qualified contacts. The group has a strong client list, adding Groupon and L'Oréal in Brazil and CDiscount, BMW and Galeries Lafayette in France in the year.

INDUSTRY COMMENT

Zenith Optimedia lists Brazil as the sixth-largest advertising market in the world for FY11 and has increased its growth estimate to 7.5% (6%) to 2014. Digital is expected to take a growing proportion of budgets at 6% (FY11: 5.5%) in Latin America in FY12 (Carat). In France, digital spend is forecast to increase 8% in FY12 against 1.5% for total advertising spend.

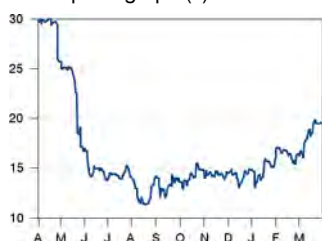
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	N/A	N/A	N/A	N/A	N/A
2010A	4.40	0.11	(0.10)	N/A	N/A
2011E	19.20	N/A	1.00	0.10	59.70
2012E	26.80	N/A	1.80	0.20	29.85

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €19.57
Price as at 30 March 2012

Share price graph (€)



Company description

LeGuide.com is an independent publisher of e-business information websites. The sites aim to assist consumers with their purchases and to orient them toward the referenced vendor sites.

Price performance

%	1m	3m	12m
Actual	19.2	33.4	(34.5)
Relative*	19.5	21.7	(24.9)

* % Relative to local index

Analyst

Fiona Orford-Williams

LeGuide.com (ALGUI)

Market cap: €69m

COMPANY COMMENT

The acquisition of Ciao announced in December has completed and the group is now by far the largest online shopping guide in Europe. The total reach of 31.8m unique visitors in January (ComScore) considerably strengthens the attraction to potential e-commerce partners. The purchase was cash funded. The LeGuide preliminary figures for FY11 show considerable resilience in the face of the changes to Google algorithms, with top line growth of 5.3%. However, it has necessitated higher marketing spend and a €4.5m write-down in the value of its Dooyoo subsidiary.

INDUSTRY COMMENT

The merger will help to counter the threat posed by the alterations to Google's algorithms last summer, but it is not yet clear what will happen to Ciao's legal action over the effect on European rankings. E-commerce continues to build strongly in France, with the number of active merchants' sites now over 100k (FEVAD). A recent survey from Terrafemina.com estimated online's share of purse in France at 4%.

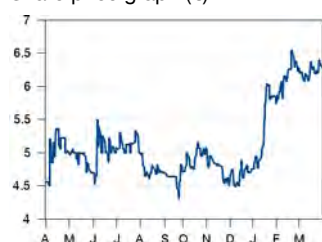
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	26.81	9.80	5.15	N/A	N/A
2011A	28.20	9.30	6.60	N/A	N/A
2012E	27.95	8.10	5.10	1.64	11.93
2013E	29.30	8.40	4.90	1.57	12.46

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €6.30
Price as at 30 March 2012

Share price graph (€)



Company description

Lets Gowex is a telecommunications company organised around the supply of telecom and wireless services.

Price performance

%	1m	3m	12m
Actual	0.3	31.8	38.5
Relative*	0.6	20.2	58.8

* % Relative to local index

Analyst

Roger Leboff

Lets Gowex (ALGOW)

Market cap: €81m

COMPANY COMMENT

FY11 turnover at €66.7m was a strong result, 34% entirely organic growth. Wireless was 75% ahead y-o-y to €46.5m, attributed to the network effect derived from its 'Wireless Cities' business model, with 60 interconnected cities and transport networks with WiFi coverage at the end of the year (FY10: 35). It has strategic agreements with public administrations and plus key internet players such as Skype. €6.9m was raised in July to finance faster international expansion, with new WiFi cities in Spain, France and elsewhere.

INDUSTRY COMMENT

The strategy is to roll out free WiFi in cities in conjunction with local government, corporates and transportation authorities. The financial model is based on securing associated marketing agreements and advertising revenue streams that seek to take advantage of location-based content. The group's roaming platform enables users to connect freely in all cities. It has offices in Spain, Argentina, China, Great Britain, France and Costa Rica.

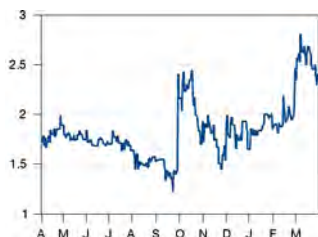
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	35.18	3.58	2.88	N/A	N/A
2010A	49.64	6.26	5.13	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €2.35
Price as at 30 March 2012

Share price graph (€)



Company description

Logic Instrument is a major player in the design and production of heavy-duty computers for use in hostile environments (industry, army, leisure).

Price performance

%	1m	3m	12m
Actual	(4.5)	38.2	29.8
Relative*	(4.2)	26.1	48.9

* % Relative to local index

Analyst

Roger Leboff

Logic Instrument (ALLOG)

Market cap: €5m

COMPANY COMMENT

First-half 2011 revenues were 26% down y-o-y, reflecting the impact of the economic crisis on military procurement cycles. Gross margins improved, however, by 3% vs FY10. The closure of the ODE division and other internal restructuring will save around €1m a year from FY11.

The outlook for rugged notebook sales benefited from new business wins in 2011 and in January 2012, the group announced a €1m contract with the Interior Ministry of Azerbaijan for its Fieldbook A1 rugged Tablet PCs. These will be integrated into police vehicles to improve security management, including for the Eurovision Song Contest in Baku in May 2012.

INDUSTRY COMMENT

Demand for ruggedised computers has fallen in France and other world markets, in part due to consolidation after a few years of strong growth. New contracts, most recently with Singapore's Department of Defence and the launch of the new Fieldbook product in France, provide more confidence for the outlook, backed by the sector and geographical spread.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	17.91	(0.73)	(0.73)	N/A	N/A
2010A	16.30	(1.33)	(1.19)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €1.97
Price as at 30 March 2012

Share price graph (€)



Company description

The independent communication group Makheia Group ranks as the first French provider of corporate contents.

Price performance

%	1m	3m	12m
Actual	(6.2)	(14.0)	26.3
Relative*	(5.9)	(21.6)	44.9

* % Relative to local index

Analyst

Fiona Orford-Williams

Makheia Group (ALSEQ)

Market cap: €12m

COMPANY COMMENT

The group has reorganised into three divisions: Sequioa (addressing the corporate brand identity market), Affinity (affinity marketing with a social media emphasis), and Makheia Digital. The latter grew very strongly in FY11, posting organic sales ahead by 30%, and it is intended that 30% of revenues will be derived from the digital offer in FY12. Overall group sales were flat on the year, implying an improved performance in H211. Full results will be published on 27 April. The board has also been reorganised, with Patrick Dubosc-Marchenay as CEO and Marc Boulange appointed to head up the digital offer, with Chantal Decamps as CFO.

INDUSTRY COMMENT

The rapidly-changing background complicates the management of brand image, with social media exerting heavy influence. US figures from the Content Marketing Institute indicate 26% of B2B marketing budgets will be directed toward brand content, with articles, social media and blogs showing the greatest adoption. Consumption of media is increasingly via multiple devices, with tablets and smartphones gaining in business usage.

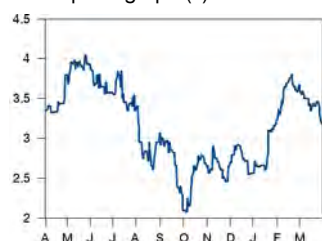
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	27.20	(1.06)	(1.24)	(0.25)	N/A
2010A	23.30	0.89	0.80	0.16	12.31
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Construction & Bldg Mat.

Price: €3.15
Price as at 30 March 2012

Share price graph (€)



Company description

Mastrad designs and markets top-of-the-range, innovative kitchen utensils. It also distributes third-party kitchen products.

Price performance

%	1m	3m	12m
Actual	(14.2)	19.3	(2.2)
Relative*	(13.9)	8.8	12.2

* % Relative to local index

Analyst

Richard Finch

Mastrad (ALMAS)

Market cap: €17m

COMPANY COMMENT

Management confidence is justified with sales in the half to December up 18% and confirmation of full-year guidance of growth in sales of 20% and an even sharper rise in profit. Progress is across the board, reflecting the enduring popularity of Mastrad's blockbuster products (notably in North America where sales more than doubled in H1), constant innovation and improving e-procurement. Persistent lossmaker Kitchen Bazaar is benefiting, as expected, from a new store concept and the removal of an unsuccessful unit, while exports (up by a third) were boosted by recovery in Japan and a good start in Russia. The company's key domestic market held up despite tough conditions. H1 results are due in mid-April.

INDUSTRY COMMENT

Mastrad should benefit from consumers' tendency to cook more at home and buy fewer prepared meals. Its lifestyle products fit with the French government's Manger Bouger programme to encourage healthy eating and with the trend of cocooning, where people choose to socialise at home rather than go out.

Y/E Jun	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	26.03	1.68	1.68	0.15	21.00
2011A	26.12	1.57	1.57	0.24	13.13
2012E	36.50	3.10	2.40	0.46	6.85
2013E	37.60	2.70	2.70	0.53	5.94

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €4.57
Price as at 30 March 2012

Share price graph (€)



Company description

Maximiles designs and markets internet customer reward programmes. These programmes allow internet users to earn points that can be redeemed for gifts by making purchases at the group's customers' websites.

Price performance

%	1m	3m	12m
Actual	(7.1)	(9.1)	(37.1)
Relative*	(6.9)	(17.1)	(27.9)

* % Relative to local index

Analyst

Fiona Orford-Williams

Maximiles (ALMAX)

Market cap: €19m

COMPANY COMMENT

The group prioritised growth in FY11, with notably strong gains in Loyalty/CRM (52% sales, up 32%). Group sales were 11.7% ahead, with the offset mainly attributable to a poor result in direct marketing, now just 12% of sales. Full-year results are pending, but guidance on margins is 8% for H211, unchanged on H111. In October 2011, Maximiles bought Badtech, operating geolocation-based services (trading as Dismoioù in France, Tellmewhere elsewhere) and chosen in December by Coca Cola/Subway for in-store promotion. Online panels (36%) were boosted by 2010's German acquisition, Panelbiz, and posted 12% organic growth.

INDUSTRY COMMENT

French e-commerce continues to strengthen, with industry body FEVAD citing 100k active online merchants and a recent Terrafemina survey estimating online sales at 4% of the national purse. Loyalty programmes are increasingly used as a customer engagement mechanism (together with increasing the amount of behavioural data for the retailer), rather than simply as a reward for spending.

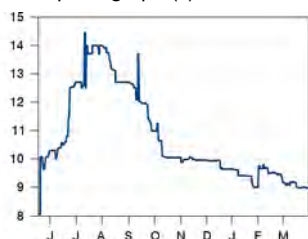
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	17.15	2.18	0.77	N/A	N/A
2011A	20.45	N/A	0.59	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €8.99
Price as at 30 March 2012

Share price graph (€)



Company description

Median Technologies specializes in publishing software that aids in interpreting 2D and 3D medical images for detecting, diagnosing, and monitoring cancers.

Price performance

%	1m	3m	12m
Actual	(2.3)	(6.7)	N/A
Relative*	(2.0)	(15.0)	N/A

* % Relative to local index

Analyst

Roger Leboff

Median Technologies (ALMDT)

Market cap: €52m

COMPANY COMMENT

In its first year since IPO, Median signed a number of significant strategic partnerships and built its organisational structure to accelerate growth in FY12. It now works with four of the top 10 pharmaceutical companies, including Sanofi, with which it recently signed its first material contract. It secured a strategic agreement with Quintiles, a leading industry service provider (including warrants to acquire 15% of Median). Other partnerships with Canon, a 15% shareholder and Kuwait Life Science company underpin the outlook.

INDUSTRY COMMENT

There is a substantial potential market for clinical solutions that seek to improve care and treatment of patients with certain cancers. Median's products are designed for use by radiologists, oncologists and for clinical trials using medical imaging. It can evaluate reliable, reproducible responses to treatment for cancers in solid tumours and metastases, and is readily integrated into the IT systems used in radiology and hospitals.

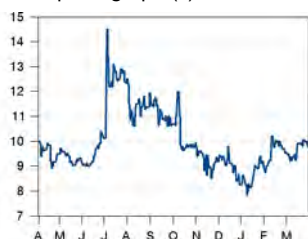
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	1.15	(3.46)	(3.29)	N/A	N/A
2011A	0.74	(4.15)	(3.65)	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €10.02
Price as at 30 March 2012

Share price graph (€)



Company description

MEDICREA International develops and markets orthopaedic implants for use in spinal surgery.

Price performance

%	1m	3m	12m
Actual	5.0	18.2	0.5
Relative*	5.3	7.8	15.3

* % Relative to local index

Analyst

Mick Cooper

MEDICREA International (ALMED)

Market cap: €83m

COMPANY COMMENT

MEDICREA has worked with some of France's leading orthopaedic surgeons to develop a broad range of innovative spinal implants. They are marketed directly in France, the UK and the US, and the company is expanding its salesforce across Europe, with its products sold by distributors in over 20 other countries. During FY11 sales grew by only 5% to €19.1m, compared to 39% in FY10, because the US salesforce needed restructuring. Sales growth is expected to return in Q212 and accelerate during the rest of the year, so that double-digit growth should be achieved in FY12. Growth during 2012 should benefit from the recent FDA approval of PASS MIS and other potential approvals (including LIGAPASS and PASS OCT). Its full FY11 results are due on 4 April.

INDUSTRY COMMENT

The orthopaedic implant market for spinal surgery is estimated to be worth \$9bn. The main growth driver for the sector is technological innovation that leads to increases in prices and procedure volumes, but the effect of austerity measures is limiting market growth.

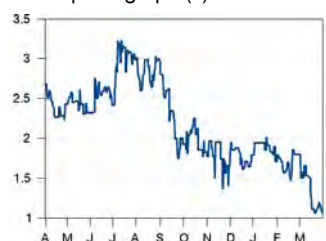
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	13.10	(2.40)	(2.60)	N/A	N/A
2010A	18.20	(1.20)	(2.50)	N/A	N/A
2011E	19.10	(0.30)	(0.70)	(0.09)	N/A
2012E	25.70	1.80	0.80	0.10	100.20

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Retailers

Price: €1.10
Price as at 30 March 2012

Share price graph (€)



Company description

MG International is a major player in the production of pool safety devices. Products include alarm systems and immersion detectors, automatic covers, and ecological water treatment and disinfection systems.

Price performance

%	1m	3m	12m
Actual	(38.9)	(38.5)	(55.5)
Relative*	(38.7)	(44.0)	(48.9)

* % Relative to local index

Analyst

Richard Finch

MG International (ALMGI)

Market cap: €5m

COMPANY COMMENT

Although exceeding guidance of 50% sales gain in 2011, MG International disappointed markedly in terms of trading profit that had been forecast at close to break-even for the year. The shortfall of almost €1m is due in part to investment in marketing, which should at least benefit the current year. Dolphin robot pool cleaners and Aqualife pool covers continued to drive sales growth. 2012 prospects are buoyed by a reasonable orderbook, improving demand for high-margin business such as alarms for private pools and Poseidon detection systems, and more stable central costs. An €8m write-off in the 2011 accounts relates to the recent failure of a longstanding investment (not a cash item).

INDUSTRY COMMENT

According to Eurostat, French retail sales were up 6% in January, which is striking after sluggish growth since the summer. However, with minimal rise in French GDP forecast well into the current year (0.2%, per the IMF), consumer spending is set to remain subdued, especially in terms of high-ticket items such as swimming pools.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	8.03	(1.13)	(1.22)	N/A	N/A
2011A	12.40	(0.92)	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €10.60
Price as at 30 March 2012

Share price graph (€)



Company description

MGI Digital Graphic Technology offers digital printing systems for printing and graphic arts professionals.

Price performance

%	1m	3m	12m
Actual	11.6	18.2	10.9
Relative*	11.9	7.8	27.2

* % Relative to local index

Analyst

Roger Leboff

MGI Dig Graphic Tech (ALMDG)

Market cap: €50m

COMPANY COMMENT

H111 saw a 23% increase in revenues, 16% growth in pre-tax profit to €1.8m. In 2011 MGI appointed an exclusive UK distributor, built sales to Middle East customers and announced the first APAC installation of the JETcard inkjet card factory in Singapore. In December the JETcard technology was awarded a prestigious engineering prize and MGI announced plans to showcase its next generation of digital inkjet presses at the international graphics industry exhibition in Düsseldorf this May.

INDUSTRY COMMENT

MGI designs, manufactures and sells equipment for producing plastic cards, in France and overseas. Its products include innovative digital multi-paper (paper and plastic) printing, finishing and converting devices. It is France's second-largest provider of professional digital presses and also develops and sells management software for the medical and paramedical professions. MGI has a broad customer base diversified across a number of sectors. The worldwide market is estimated at c \$20bn pa.

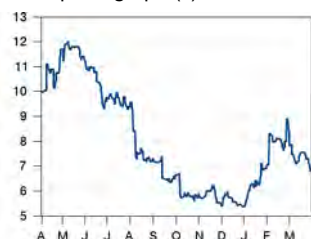
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	17.22	3.21	2.54	N/A	N/A
2010A	19.10	3.40	2.89	N/A	N/A
2011E	22.40	4.00	3.30	0.70	15.14
2012E	26.40	4.90	3.90	0.83	12.77

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €6.84
Price as at 30 March 2012

Share price graph (€)



Company description

Microwave Vision produces multi-sensor electronic scanning systems for real-time viewing of electromagnetic wave fields.

Price performance

%	1m	3m	12m
Actual	(18.6)	25.5	(31.0)
Relative*	(18.3)	14.5	(20.9)

* % Relative to local index

Analyst

Roger Leboff

Microwave Vision (ALMIC)

Market cap: €24m

COMPANY COMMENT

FY11 sales were marginally ahead of FY10, a good result considering weaker demand from US aerospace and defence markets, which were 30% down y-o-y (10% for the group overall). A strong telecommunications performance, 15% better, offset both this and the impact of US dollar weakness, without which total FY11 group sales would have been 3% ahead y-o-y. FY11 sales were 51% from A&D, 49% from telecoms, with 30% generated in Europe, 34% America and 36% Asia. The order book continued to grow in H2 and ended the year at €33.2m, 14% ahead y-o-y.

INDUSTRY COMMENT

The group's well balanced revenue streams, geographical and industry client base should enable it to offset weaker US demand. It invests over 10% of annual turnover in R&D to sustain a development portfolio able to support future growth. It designs, manufactures and sells multi-sensor electronic scanning systems for real-time viewing of electromagnetic wave fields, used by the radio communications, automotive, defence and aerospace industries.

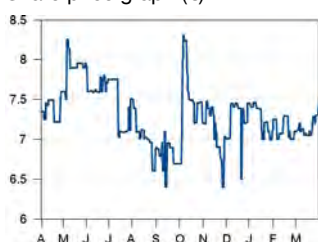
Y/E Mar / Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	34.83	(0.28)	(0.19)	N/A	N/A
2010A	43.99	3.39	3.70	1.05	6.51
2011E	16.50	1.50	0.80	0.63	10.86
2012E	17.10	1.70	3.50	0.98	6.98

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pcare and household prd

Price: €7.44
Price as at 30 March 2012

Share price graph (€)



Company description

Millet Innovation specialises in designing, manufacturing, and marketing medical and cosmetic personal care products. The group's activity is organised around three product families: foot care products; cosmetic products and food supplements; and comfort shoes.

Price performance

%	1m	3m	12m
Actual	4.8	0.5	10.5
Relative*	5.1	(8.3)	26.8

* % Relative to local index

Analyst

Roger Leboff

Millet Innovation (ALINN)

Market cap: €14m

COMPANY COMMENT

H111 sales were €11.1m, 10% ahead y-o-y, 56% of which were exports. The EPITACT brand maintained its position as the pharmacy market leader in mature markets (France, Belgium, Italy, Switzerland and Portugal), and achieved strong starts in Spain and Austria. This generated improvements in underlying operating margins. The balance sheet remains stable, with working capital covered by internally generated cash flow. The success in Spain increased revenue seasonality, but the outlook put FY11 sales on track to exceed the €16m management target and net profit, at €1.5m, similarly ahead.

INDUSTRY COMMENT

Millet's strengths include a broad product portfolio and commitment to maintained investment in R&D at 5% of sales. Products are marketed primarily through pharmacies and wholesalers, mail-order catalogues and distributors. The outlook is supported by valuable IP (21 patents), a significant proportion of which has evolved into saleable products and a growing network both in France and overseas markets.

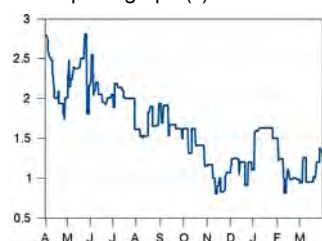
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	12.50	1.86	1.14	N/A	N/A
2010A	15.60	2.14	1.30	N/A	N/A
2011E	16.50	N/A	1.50	0.80	9.30
2012E	17.10	N/A	1.70	0.90	8.27

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Retailers

Price: €1.26
Price as at 30 March 2012

Share price graph (€)



Company description

Monceau Fleurs is a French retail flower and plant distribution company. It markets products through a network of franchises under the names of Monceau Fleurs, Happy and Rapid'Flore.

Price performance

%	1m	3m	12m
Actual	28.6	(0.8)	(47.3)
Relative*	28.9	(9.5)	(39.5)

* % Relative to local index

Analyst

Richard Finch

Monceau Fleurs (ALMFL)

Market cap: €7m

COMPANY COMMENT

Monceau Fleurs is benefiting from new management as reorganisation drove a clear return to profit at the EBITDA level in the half to September. Labour costs, in particular, fell by 13% in the year as a whole. Since then there has reportedly been a marked improvement in supply chain management, a rationalisation of sites and the closure of a loss-making business. Restructuring of the company's debt (c €30m at end October) is similarly in hand, which is crucial as Monceau sought temporary protection from its creditors in Q411. At September Monceau had 487 outlets (13% outside France).

INDUSTRY COMMENT

The French flower market is extremely fragmented (Monceau has a clear lead with under 10%). However, supermarkets compete on price through their purchasing power and promotions. The market is difficult (spend per head has been static in recent years and is well below the European average), but may perform relatively well as consumers cut their leisure expenditure and spend more time at home and in their gardens.

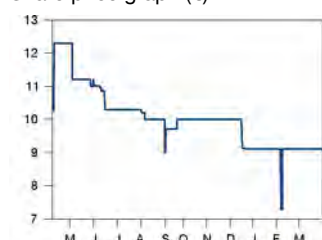
Y/E Sep	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	66.19	(3.62)	(5.30)	N/A	N/A
2011A	61.80	0.10	N/A	N/A	N/A
2012E	75.20	N/A	(1.70)	(0.30)	N/A
2013E	83.80	N/A	(1.00)	(0.20)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Industrials

Price: €9.11
Price as at 30 March 2012

Share price graph (€)



Company description

Moulinvest specializes in producing and selling wood products (construction lumber and prefabricated solid wood walls).

Price performance

%	1m	3m	12m
Actual	0.0	0.0	N/A
Relative*	0.3	(8.8)	N/A

* % Relative to local index

Analyst

Richard Finch

Moulinvest (ALMOU)

Market cap: €23m

COMPANY COMMENT

Ahead of H112 results, robust trading continued in Moulinvest's second half to August, with a broad-based 30% rise in sales, including further evidence of the company's successful move into prefabricated solid wood walls. Excitingly, production of electricity by co-generation, using biomass, has made a good start with an immediate contribution of over 1% to sales in just its first month, confirming its potential. Production of wood pellets for heating (projected 90k tonnes pa would make it a market leader) is set to begin imminently. Unsurprisingly in view of investment in these new activities, returns were depressed in the half to August (indeed a small loss at the trading level) but at least for the full year compared reasonably with FY10, ie trading margin of c 3%. Moulinvest was listed last April at €10.28, raising €5.2m.

INDUSTRY COMMENT

The French construction industry is forecast to improve by 2015 thanks to government stimulus investment, tax breaks and credits and the run-up to the Euro 2016 championship to be hosted in France.

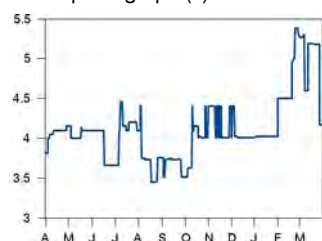
Y/E Aug	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	15.59	0.58	0.19	N/A	N/A
2011A	20.10	0.59	0.08	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €4.17
Price as at 30 March 2012

Share price graph (€)



Company description

NEOTION develops digital data reception cards and systems for distributors, assemblers, operators and manufacturers of televisions and computers.

Price performance

%	1m	3m	12m
Actual	(20.9)	11.5	4.2
Relative*	(20.7)	1.7	19.6

* % Relative to local index

Analyst

Roger Leboff

NEOTION (ALNEO)

Market cap: €22m

COMPANY COMMENT

First-half sales were €22.6m, more than double H110; operating profit was €3.3m, vs a €0.3m H110 loss. The drivers were strong sales of security products, particularly its proprietary NP4+ module to new and existing customers and markets. It also benefited from migration of products, post validation of the new NKE-1 platform-based processor as suitable for access control applications requiring high levels of security. Adoption of CI+ as an industry standard should help build relationships with major operators; in January 2012 NEOTION was selected as technology partner by Sourcing et Création for its new LIB'LELE pre-paid Pay TV offer in France.

INDUSTRY COMMENT

NEOTION provides sophisticated system-on-a-chip processors, turnkey sub-systems and reference designs that enable seamless integration and reduce time to market for consumer electronics. These capitalise on the 'all-digital' revolution, with c 700m analogue TVs to be replaced or upgraded in the US and Europe by end 2012.

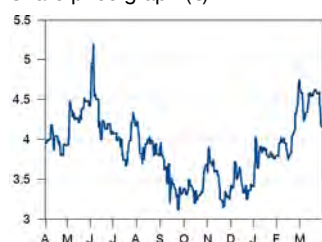
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	5.53	(8.81)	(7.37)	N/A	N/A
2010A	27.49	0.24	1.76	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €4.17
Price as at 30 March 2012

Share price graph (€)



Company description

Neovacs is developing novel immunotherapies for the treatment of auto-immune and inflammatory diseases.

Price performance

%	1m	3m	12m
Actual	(12.0)	19.5	4.0
Relative*	(11.8)	9.0	19.3

* % Relative to local index

Analyst

Neovacs (ALNEV)

Market cap: €65m

COMPANY COMMENT

Neovacs is developing a number of immunotherapeutic products using its proprietary kinoid technology platform. The potential of the kinoids was first shown in a Phase I/II trial with TNF-kinoid in Crohn's disease. Neovacs has just published the initial results from a Phase IIa trial with 40 patients in rheumatoid arthritis with the same kinoid, which demonstrated a promising clinical response. Data from a Phase I/II trial with IFN-kinoid in lupus showed a good safety, immunogenicity and pharmacodynamic profile. Further data on TNF-kinoid is expected in Q212 from a Phase IIa trial in Crohn's disease, which could result in the out-licensing of this product. Neovacs had €10.5m in cash at the end of FY11.

INDUSTRY COMMENT

Neovacs's kinoids are immunotherapeutic products. Its lead product, TNF-kinoid, is being targeted at the anti-TNF market for the treatment of rheumatoid arthritis and Crohn's disease, which is worth over \$20bn. For lupus, there are limited treatments available; the FDA has just approved the first new treatment for this indication in 50 years.

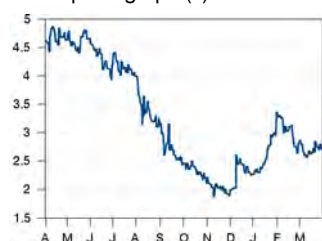
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	0.00	(10.00)	(8.90)	N/A	N/A
2011A	0.00	(10.20)	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €2.70
Price as at 30 March 2012

Share price graph (€)



Company description

NetBooster is an interactive agency offering online marketing services in areas such as traffic generation, strategic consulting and referencing for websites.

Price performance

%	1m	3m	12m
Actual	(4.6)	22.7	(40.7)
Relative*	(4.3)	11.9	(31.9)

* % Relative to local index

Analyst

Fiona Orford-Williams

NetBooster (ALNBT)

Market cap: €35m

COMPANY COMMENT

The 2011 reorganisation of the group really started to kick in to performance in Q411, with EBITDA/gross profit rising to 21.8% from loss making/break even in H111. The balance sheet was restructured in January with a private placing raising €5.36m at €2.50 and a reconfiguring of the debt profile extending it to 2016. The purchase of Metapeople in Germany in May 2011 has considerably scaled up the business, based around SEO, display, affiliate and social marketing across several key verticals. The extent of pass-through business in this subsidiary means gross profit will be a better reflection of levels of business from now on.

INDUSTRY COMMENT

The French advertising market is estimated to have grown 2.6% in FY11 (Carat), with 1.5% (2.5%) now forecast for FY12. Online should easily outstrip that, growing 8%. Social networking and mobile delivery continue to build their share of budgets. RTB ad exchanges are building rapidly, forecast to grow at c 20% pa to 2015 (IDC), currently accounting for 3% of the French market vs 13.6% in the US.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	45.10	0.52	(4.60)	N/A	N/A
2011A	84.50	1.40	(7.00)	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €7.23
Price as at 30 March 2012

Share price graph (€)



Company description

NEXEYA (formerly Groupe Eurilogic) specialises in providing industrial and technical computer engineering services. The group assists its clients in designing, developing, installing and maintaining their products and industrial tools.

Price performance

%	1m	3m	12m
Actual	(19.7)	(19.4)	(35.3)
Relative*	(19.4)	(26.5)	(25.8)

* % Relative to local index

Analyst

Roger Leboff

NEXEYA (ALNEX)

Market cap: €29m

COMPANY COMMENT

The first half to end December 2011 saw 9.5% sales growth, but a 39% fall in EBIT to €2.6m; a 4% margin (7.2%: H111). A weaker period for services (31% of FY11 sales) was behind what it expects to be a temporary dip in profitability, as cost savings at its BTS Industry subsidiary restore margins in FY13. The outlook is sales growth this year, with a strong balance sheet and funds in place to finance the strategy.

INDUSTRY COMMENT

NEXEYA benefits from a well balanced customer base: defence/security contributed 28% of FY11 revenues, aeronautics (16%), space (14%), industry (12%), energy (5%), automotive (7%) and IT/telecom (12%). It designs, manufactures and supports specialist, mission-critical electronic products in three areas; systems (design, testing & validation, maintenance), products (tools and software for precision control, test and measurement, data transmission, information processing), and services (prime contractor assistance, project monitoring, support and maintenance).

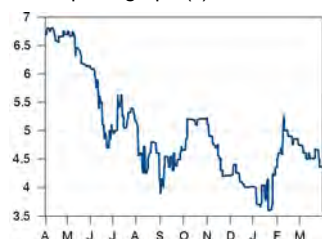
Y/E Jun	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	111.48	7.84	5.34	N/A	N/A
2011A	128.32	8.80	5.91	N/A	N/A
2012E	136.90	7.50	4.80	1.23	5.88
2013E	141.70	10.60	6.20	1.57	4.61

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €4.37
Price as at 30 March 2012

Share price graph (€)



Company description

Notrefamille.com is a French internet portal dedicated to families and identity searching. It has three sites: Notrefamille.com, Genealogie.com and Cadeaux.com (online personalised gifts).

Price performance

%	1m	3m	12m
Actual	(7.8)	6.6	(34.9)
Relative*	(7.6)	(2.8)	(25.3)

* % Relative to local index

Analyst

Richard Finch

Notrefamille.com (ALNFA)

Market cap: €8m

COMPANY COMMENT

Although trading was patchy in Q4 (sales down 4%), it is to management's credit that it delivered on early 2011 guidance of greatly improved profitability in the year. A favourable business mix and strict cost control contributed to a halving in trading loss. More of the same is envisaged in 2012 as well as, specifically, continued investment in genealogy (last year saw, for example, the installation of a new search engine). Traffic to the Notrefamille.com web site remains substantial; 4.5m unique visitors in November and 4th most popular French web site dedicated to women, according to Nielsen. Finances are healthy (net cash at December).

INDUSTRY COMMENT

French e-commerce grew by 22% in 2011. With average transaction spend under pressure, notably at Christmas, the drivers continued to be frequency of transaction, new customers (an impressive 11%) and new websites. Genealogy is a mass-market activity in France, with some two-thirds claiming to have engaged in research and know the company's site Genealogie.com.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	12.20	(1.10)	(1.00)	N/A	N/A
2011A	12.50	(0.50)	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €1.60
Price as at 30 March 2012

Share price graph (€)



Company description

O2i is the clear French market leader in its two activities, software engineering for the digital graphics industry and continuing professional education in IT and multimedia.

Price performance

%	1m	3m	12m
Actual	5.3	(7.5)	(27.9)
Relative*	5.6	(15.7)	(17.3)

* % Relative to local index

Analyst

Richard Finch

O2i (ALODI)

Market cap: €5m

COMPANY COMMENT

Ahead of 2011 results, latest guidance (October) is for further weakness in sales in H211 but a pick-up in 2012. This followed a troubled H111 as an unfavourable business mix in O2i's main engineering division combined with localised setbacks in M2i training to yield significant trading losses. This is disappointing as H210 gains had been taken by the company as a clear sign of recovery. Indeed, management has since apologised for underestimating how long it would take to turn around O2i. The H1 engineering shortfall (return to loss on sales -10% against +18% in H210) was due broadly to a sharp decline in equipment sales, which higher service activity could not offset.

INDUSTRY COMMENT

The business benefits from its conglomerate structure. The digital graphics sector continues to go through a cyclical downturn driven by cutbacks in corporate marketing and advertising spend. However, the outlook in education is far more resilient as under-invested schools roll out internet-enabled IT systems.

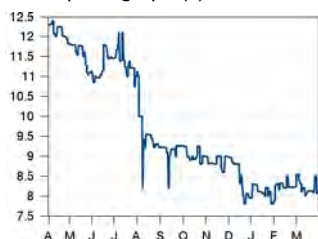
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	49.80	(1.70)	1.70	N/A	N/A
2010A	49.75	(0.87)	1.02	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Construction & Bldg Mat.

Price: €8.15
Price as at 30 March 2012

Share price graph (€)



Company description

Under the brand names Oberflex and Marotte, Ober offers deluxe decorative wood panels to stores, offices, hotels and meeting and event rooms, as well as for decorating private homes.

Price performance

%	1m	3m	12m
Actual	(1.0)	1.9	(33.5)
Relative*	(0.7)	(7.1)	(23.7)

* % Relative to local index

Analyst

Richard Finch

Ober (ALOB)

Market cap: €12m

COMPANY COMMENT

Ahead of imminent full-year results, 2011 looks to have ended on a low note with sales down 9% in Q4 as the core Oberflex business (-3%) weakened in the downturn and the going remained tough for Ober's important Tunisian venture Stramiflex (-19%). To compound matters, the company confirms that the 2011 outturn will be depressed by the costs of rationalising persistent underperformer Marotte. However, management is confident about Ober's medium-term prospects, given Oberflex's strong record, the clear benefits from the restructuring of Marotte and a rebound in the Tunisian economy. In addition, Stramiflex should be boosted by closer commercial links with Oberflex.

INDUSTRY COMMENT

Both the shipbuilding and construction industries have performed poorly in the current climate, with many wooden features seen as expendable luxuries. Shipbuilding virtually ground to a halt while the industry adjusted to the new climate. We do not expect a near-term recovery.

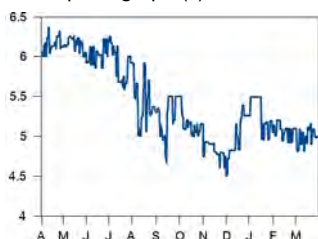
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	24.71	2.17	1.33	N/A	N/A
2010A	41.30	2.57	1.20	N/A	N/A
2011E	41.30	2.20	1.10	0.75	10.87
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €5.00
Price as at 30 March 2012

Share price graph (€)



Company description

OCTO Technology offers consulting and execution services for information system architectures.

Price performance

%	1m	3m	12m
Actual	(2.0)	(8.9)	(18.7)
Relative*	(1.7)	(16.9)	(6.7)

* % Relative to local index

Analyst

Richard Finch

OCTO Technology (ALOCT)

Market cap: €18m

COMPANY COMMENT

OCTO's expectation of ending 2011 on a strong note proved optimistic as Q4 revenue was flat despite vigorous recruitment (September hirings almost matched those in the year to date) and a particularly successful USI conference in the summer. Difficult conditions led to lower prices and rates of consultant activity. Trading profit was consequently depressed (break-even only in H2 at the trading level), compounded by material investment in the new Brazil office (over 14% of group sales now international, more than double the level of 2010) and in a web platform, OCTO Online. 2012 is reportedly seeing a pick-up in activity. The company remains well financed.

INDUSTRY COMMENT

We expect corporates to continue to invest to ensure they have robust architectures for their new IT systems to remain well underpinned. Nevertheless, in the short term we expect continued cutbacks in IT project spend and certainly a push-out of larger projects.

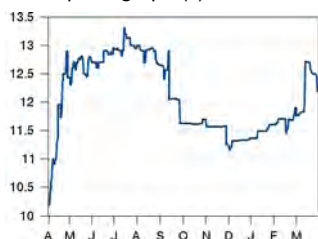
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	18.20	0.89	1.60	N/A	N/A
2011A	19.50	0.40	0.80	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €12.19
Price as at 30 March 2012

Share price graph (€)



Company description

Orolia produces electronic precision GPS equipment and systems for use in the space, defence, security, telecommunication and test and measurement sectors.

Price performance

%	1m	3m	12m
Actual	2.4	7.2	15.0
Relative*	2.7	(2.2)	31.9

* % Relative to local index

Analyst

Roger Leboff

Orolia (ALORO)

Market cap: €52m

COMPANY COMMENT

On an underlying basis (constant currencies and excluding Sarbe acquired in June), FY11 turnover was 8.8% ahead y-o-y, with a particularly strong year for the Timing division, up 24.3%. Navigation also contributed, with 10.3% like-for-like growth. Those two compensated for Positioning, down 9.3% due to delayed development of new geolocation software for the fishing industry and lower demand from the light aircraft market. Sarbe will contribute this year and the outlook is underpinned by the project pipeline.

INDUSTRY COMMENT

The benefits of a broad portfolio are reflected in recent new contracts for Timing, with the US Air Force (\$3m). It should also benefit from French defence spending in areas such as nuclear submarines and is well placed with respect to the European digital broadcast market. Positioning gained two major contracts in FY11: French Lighthouses and Beacons UK. Navigation has ongoing work related to supply of atomic clocks for Galileo (satellite navigation) and ACES (fundamental physics).

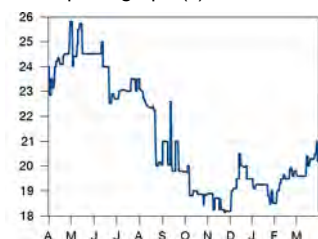
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	31.10	1.58	(3.07)	0.15	81.27
2010A	57.80	5.11	0.99	0.67	18.19
2011E	63.70	5.10	0.60	0.49	24.88
2012E	66.80	4.80	3.00	1.02	11.95

Where available, consensus data has been sourced from Thomson Datastream

Sector: Travel & Leisure

Price: €20.99
Price as at 30 March 2012

Share price graph (€)



Company description

Pairi Daiza (formerly Parc Paradisio) specializes in operating a zoological leisure park. The company also develops scientific programs for preserving endangered species and offers event services.

Price performance

%	1m	3m	12m
Actual	6.0	5.3	(12.5)
Relative*	3.8	(5.6)	1.0

* % Relative to local index

Analyst

Richard Finch

Pairi Daiza (PARD)

Market cap: €23m

COMPANY COMMENT

Ahead of the imminent re-opening of the park for the 2012 season, Pairi Daiza traded well in 2011 with attendance of c 800,000, just 8% below its 2009 record, which was boosted exceptionally by the introduction of elephants and the opening of a major Indonesian garden. Comparison with 2010 risks being misleading as the season effectively suffered a 'hangover' after the preceding bumper turnout. Importantly, visitor spend is now firmly on the increase, at c €23.30 14% ahead of 2009 in the core first half. It is testimony to the success of the company's new partnership with respected premium caterer Paulus, which should also be paying off in terms of visitor loyalty, improved purchasing and extending events business. Results for FY12 are due in late July.

INDUSTRY COMMENT

While consumer confidence in Belgium rose sharply in March, this was from its lowest level for almost three years and thus well below its level in the summer. The National Bank of Belgium's forecast of no GDP growth this year suggests that consumer spending will remain subdued.

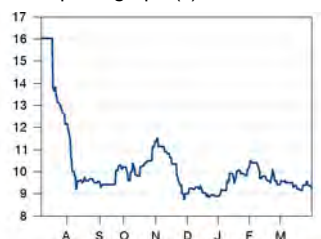
Y/E Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	17.93	3.43	2.55	2.29	9.17
2011A	15.17	1.61	1.01	0.98	21.42
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Industrial Support Services

Price: €9.20
Price as at 30 March 2012

Share price graph (€)



Company description

Phenix Systems specialises in designing, producing, and selling equipment for rapid manufacturing by adding material layer-by-layer.

Price performance

%	1m	3m	12m
Actual	(2.1)	2.8	N/A
Relative*	(1.9)	(6.3)	N/A

* % Relative to local index

Analyst

Roger Leboff

Phenix Systems (ALPHX)

Market cap: €11m

COMPANY COMMENT

A 30% fall in FY11 sales y-o-y reflected delayed orders. Phenix delivered 12 systems in France and internationally last year, growing its installed base to 79 machines worldwide. It also launched two new lasers, opened its new US subsidiary in Chicago and built its sales capacity to enter north-eastern European markets and support the existing client base. These initiatives should benefit FY12, with establishing a presence in Asia also under consideration for later this year.

INDUSTRY COMMENT

The group reports strong interest from the US market, including the tyre sector, and expects the roll out of new offices and next-generation products to drive growth over the next few years. It is expanding at a favourable time in the business investment cycle, with considerable renewal expenditure anticipated in 2012 and an estimated \$81bn global market for machine tools in 2009. Its technology enables rapid manufacturing of complex components in metals and ceramics, suitable for a wide range of industries.

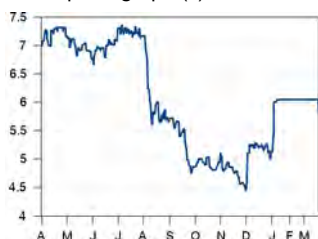
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	4.34	0.74	0.59	N/A	N/A
2010A	5.90	0.43	0.44	N/A	N/A
2011E	6.50	0.30	(0.40)	(0.34)	N/A
2012E	7.20	1.80	0.30	0.24	38.33

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €5.79
Price as at 30 March 2012

Share price graph (€)



Company description

Piscines Desjoyaux specialises in producing and marketing private swimming pools. The activity is organized into selling swimming pools, constructing public pools, borders and paved areas around pools, and producing related equipment (solar covers, showers, safety barriers, cover rollers, etc).

Price performance

%	1m	3m	12m
Actual	N/A	N/A	N/A
Relative*	N/A	N/A	N/A

* % Relative to local index

Analyst

Richard Finch

Piscines Desjoyaux (ALPDX)

Market cap: €53m

COMPANY COMMENT

A 6% fall in low-season Q1 sales, attributed to a lag in exports, appears not to disturb guidance of a double-digit rise in exports and more modest growth domestically (+2% in Q1) in the year to August. Q2 sales are due soon. FY11 endorsed the company's strategy of international expansion with export sales up 10%, against a flat performance in France. Excluding capital gains, trading profit was maintained, which is impressive, given the costs of three overseas branch openings. Exposure to dynamic markets such as Italy, the US, Brazil and China is expected by management to boost exports to 50% of group sales over the next five years (32% in FY11). Gearing at August was minimal.

INDUSTRY COMMENT

According to Eurostat, eurozone retail sales stabilised unexpectedly in January after concerted downturn since the summer; France was up a striking 6%. However, with continued eurozone GDP contraction forecast well into the current year (-0.5%, per the IMF), consumer spending is likely to remain subdued, especially in relation to high-ticket items such as swimming pools.

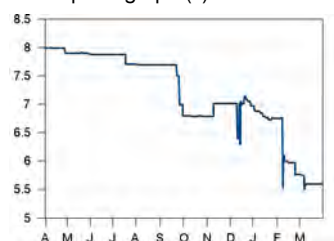
Y/E Aug	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	74.80	7.30	4.30	N/A	N/A
2011A	76.50	8.20	4.60	N/A	N/A
2012E	78.60	N/A	4.70	0.52	11.13
2013E	84.20	N/A	5.80	0.64	9.05

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Retailers

Price: €5.60
Price as at 30 March 2012

Share price graph (€)



Company description

Piscines Groupe manufactures pool shells made of composite materials and concrete products. It also offers maintenance products, covers, tarpaulins, water treatment products and safety equipment.

Price performance

%	1m	3m	12m
Actual	(2.8)	(19.7)	(29.9)
Relative*	(2.5)	(26.7)	(19.6)

* % Relative to local index

Analyst

Richard Finch

Piscines Groupe (ALPGG)

Market cap: €17m

COMPANY COMMENT

Ahead of 2011 results at the end of April, latest guidance (October) is for a decline in sales, given lower H2 orders in addition to H1's 6% sales setback. Gross margin was reportedly picking up on higher selling prices and the company had net cash at June. A major factory fire in June, one of the company's busiest months, is all the more disappointing in view of Piscines Groupe's original expectation of a good performance in its seasonally-stronger first half on the back of a decent orderbook and, intriguingly, from raising prices for the first time for five years. While the factory was fully insured, the overall impact of the fire on business has yet to be substantiated.

INDUSTRY COMMENT

According to Eurostat, French retail sales were up 6% in January, which is striking after sluggish growth since the summer. However, with minimal rise in French GDP forecast well into the current year (0.2%, per the IMF), consumer spending is likely to remain subdued, especially in relation to high-ticket items such as swimming pools.

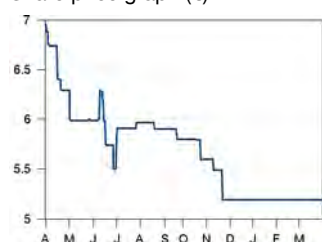
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	31.45	(0.43)	(1.18)	N/A	N/A
2010A	33.10	1.03	1.94	N/A	N/A
2011E	34.70	N/A	1.80	0.58	9.66
2012E	35.10	N/A	1.30	0.42	13.33

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €5.19
Price as at 30 March 2012

Share price graph (€)



Company description

Polygone International specialises in services marketing and communications.

Price performance

%	1m	3m	12m
Actual	0.0	0.0	(25.8)
Relative*	(2.1)	(10.4)	(14.2)

* % Relative to local index

Analyst

Fiona Orford-Williams

Polygone (ALPOL)

Market cap: €13m

COMPANY COMMENT

Polygone remains in a difficult situation after its decision to put its French subsidiary into liquidation in May 2011 following the loss of substantial contracts. The group sold its most profitable subsidiary, the Hello Agency, which had recently won a Carrefour account, for €3.9m in November and in December sold The Manifest for a further €2.45m. Other smaller disposals leave just the holding company containing group property and administrative services provided to The Manifest.

INDUSTRY COMMENT

In February, Deloitte published the results of a survey of the Belgian advertising and communications industry that showed one in every five agencies was not viable, with many others struggling to get paid. Online marketing is the great hope, with Belgian internet penetration higher than most European countries at 81%, with 43% of the population on Facebook.

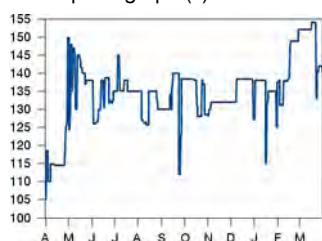
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	N/A	N/A	N/A	N/A	N/A
2010A	20.12	(4.01)	(4.82)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Construction & Bldg Mat.

Price: €140.00
Price as at 30 March 2012

Share price graph (€)



Company description

Poujoulat is the European leader in the manufacture and marketing of chimney flues and metal roof outlets.

Price performance

%	1m	3m	12m
Actual	N/A	N/A	N/A
Relative*	N/A	N/A	N/A

* % Relative to local index

Analyst

Roger Leboff

Poujoulat (ALPJT)

Market cap: €69m

COMPANY COMMENT

Q4 was affected by exceptionally mild weather but consolidated group turnover was 15.9% ahead y-o-y. Domestic sales (France) were up 16.7% y-o-y, exports by 10.5%. That was in line with group targets and a strong outcome in a competitive environment, reflecting new product launches and investment in energy efficient lines. The group reported a strong start to FY12. Last year was, however, affected by heavy snow, so the full-year outlook is a more cautious 5-10% y-o-y sales growth.

INDUSTRY COMMENT

Poujoulat has maintained sales and rates despite the difficult market backdrop. Its innovative products meet demands for energy efficient buildings and should benefit from stricter legislation covering new build and refurbishment. It has seven manufacturing sites in Europe and a catalogue of over 200,000 items, 90% manufactured in its factories and shipped across Europe. The acquisition of Frankfurt-based Live in October 2009 expanded its product range and provided access to an important strategic market.

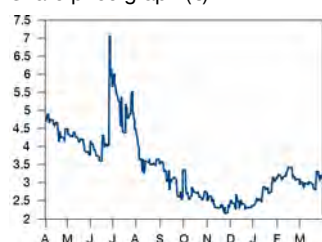
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	136.73	12.56	8.18	16.73	8.37
2010A	151.50	13.10	8.81	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Basic Industries

Price: €3.09
Price as at 30 March 2012

Share price graph (€)



Company description

POWEO is the leading independent electricity and gas operator in France.

Price performance

%	1m	3m	12m
Actual	0.0	31.5	(34.5)
Relative*	0.3	19.9	(24.9)

* % Relative to local index

Analyst

Richard Finch

POWEO (ALPWO)

Market cap: €51m

COMPANY COMMENT

A merger has recently been agreed in principle with POWEO's reference shareholder (46%), Direct Energie, the leading alternative supplier of electricity in France with more than 700,000 private and business customers. The transaction will create the first multi-energy alternative operator with critical size in France. Final terms are to be decided in May; the Alternext listing is to be maintained with a possible move to Euronext in due course. Q411 maintained the difficult trading pattern of the year to date with a further reduction in exposure to low-margin grid network and large account customers (Q4 electricity sales -43%) and a market price cap depressing generation sales (Q4 -32%). The NOME law, effective last July, is benefiting POWEO's electricity sourcing.

INDUSTRY COMMENT

The French electricity market is viewed as one of long-term growth, even if demand management initiatives prove effective. Government reform is aimed at ensuring new entrants have access to incumbent operators' generation capacity at competitive prices.

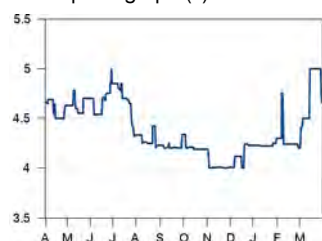
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	696.30	(146.20)	(150.10)	N/A	N/A
2011A	474.69	(88.90)	(104.00)	N/a	N/A
2012E	663.00	N/A	(55.00)	(3.36)	N/A
2013E	691.00	N/A	(39.00)	(2.35)	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €4.66
Price as at 30 March 2012

Share price graph (€)



Company description

Press Index offers information processing services to communication agencies and businesses. Activities include media surveillance, preparation of press articles and analysis of press spin-offs.

Price performance

%	1m	3m	12m
Actual	11.0	10.2	(0.4)
Relative*	11.3	0.5	14.2

* % Relative to local index

Analyst

Fiona Orford-Williams

Press Index (ALPRI)

Market cap: €8m

COMPANY COMMENT

Q411 revenues made further progress, growing 10% and pushing full-year revenues ahead by 7%. The French market was the least vibrant, but Italy, Spain and the UK all showed good gains, the latter particularly in the final quarter. The increased business reflects growth from existing customers as well as new account wins, especially in the French public sector. Full results are due on 9 April. Pickanews, the group's pan-European multimedia monitoring service including radio, TV and Twitter, has raised the group's profile and started to contribute in a meaningful way in FY12.

INDUSTRY COMMENT

The proliferation of media channels and globalisation of content have presented real hurdles for monitoring, a traditionally labour-intensive activity. Press Index has invested in technological solutions that have broadened the proposition (including social media monitoring), should give economies of scale and offer the ability to service clients reliably and in real time, on a retained and project basis.

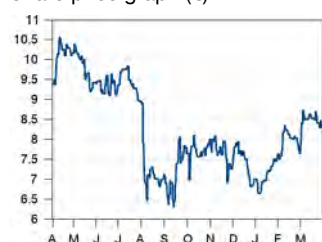
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	16.29	0.20	(0.09)	N/A	N/A
2010A	16.30	0.06	(0.05)	N/A	N/A
2011E	17.50	0.60	0.30	0.08	58.25
2012E	19.30	N/A	0.40	0.17	27.41

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €8.34
Price as at 30 March 2012

Share price graph (€)



Company description

Prodware specialises in publishing and hosting business computer solutions. Key areas include the integration of management software, the design and implementation of network applications and the engineering of decisional information systems.

Price performance

%	1m	3m	12m
Actual	9.2	19.5	(12.6)
Relative*	9.5	9.0	0.3

* % Relative to local index

Analyst

Roger Leboff

Prodware (ALPRO)

Market cap: €43m

COMPANY COMMENT

FY11 sales were 27.6% ahead y-o-y including acquisitions; 8.4% purely organic growth. Behind this is strong demand for the group's independent software vendor (ISV) industry solutions and business applications from major French and international groups and SMEs. It has also begun to see early benefits from strategic alliances with Dutch group, Qurius and Denmark's Columbus IT, which should build its profile in Spain, France and elsewhere. These initiatives and successful integration of Prodware Innovation & Design helped improve operating margins in H111.

INDUSTRY COMMENT

Prodware is a leading software integrator and IT service company. It has clients in 10 countries, in sectors including automotive, financial and professional services, food & beverage, life sciences, luxury goods, retail, telecoms, transport & logistics and utilities. It has grown via acquisition and in July acquired 17.1% of Qurius to create a leading EMEA software and services alliance with high growth potential.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	84.30	3.27	5.27	N/A	N/A
2010A	83.50	9.80	8.20	N/A	N/A
2011E	105.20	17.20	19.10	3.66	2.28
2012E	121.60	14.90	12.60	2.42	3.45

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €13.65
Price as at 30 March 2012

Share price graph (€)



Company description

ProwebCE specialises in developing and marketing management and communication software for works councils.

Price performance

%	1m	3m	12m
Actual	0.0	10.4	(3.3)
Relative*	0.3	0.7	10.9

* % Relative to local index

Analyst

Roger Leboff

ProwebCE (ALPRW)

Market cap: €27m

COMPANY COMMENT

ProwebCE reported a strong end to 2011. Q4 was driven by 68% y-o-y growth in Meyclub.com sales in the first two weeks of December as customer enthusiasm for electronic gift certificates combined with a 20.2% conversion rate, a multiple of the industry average and 2.2m page views (50% ahead y-o-y) in the period. Sales in the first nine months were 17% ahead the same period in 2010 and traffic and conversion stats improved. On 30 January the group announced that NYSE Euronext asked to temporarily suspend trading.

INDUSTRY COMMENT

There is potential to grow the Meyclub user base materially over the next few years. New initiatives such as online travel agency subsidies and Meyclub e-checks (dematerialised gift certificates) should contribute in future. The ProwebCE group has over 5,000 clients, all EC works councils whose budgets consist of subsidies paid by employer companies, and represent over four million beneficiaries. The model provides strong visibility and a loyal client base.

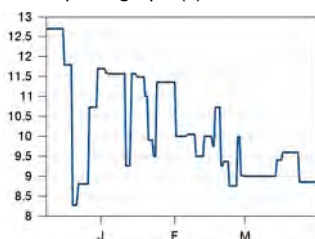
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	29.50	0.80	0.60	0.63	21.67
2010A	34.84	1.10	0.04	0.62	22.02
2011E	43.50	2.00	1.60	0.83	16.45
2012E	53.90	2.80	2.40	1.20	11.38

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €8.85
Price as at 30 March 2012

Share price graph (€)



Company description

Relaxnews specialises in designing, producing, and publishing leisure content (lifestyle, home, entertainment, and tourism news and information) for media, businesses, e-commerce sites, blogs, and institutions. The group develops custom content (text, photos, and videos) for the web as well as for mobile phones, television, radio, printed media, and the social media.

Price performance

%	1m	3m	12m
Actual	(1.7)	(24.4)	N/A
Relative*	(1.4)	(31.0)	N/A

* % Relative to local index

Analyst

Fiona Orford-Williams

Relaxnews (ALRL)

Market cap: €12m

COMPANY COMMENT

Relaxnews floated on Alternext in December 2011 raising €2.5m at €11.75. The proceeds are intended to promote the group's brands and help it to grow internationally. The group generates content across traditional and new media, including operating websites in the leisure and recreation space, with verticals in wellbeing, house and home, entertainment and tourism. It has around 200 clients across media owners, brands and e-commerce sites, including majors such as l'Express, Elle and Orange.fr and also has a newly-formed JV with Pages Jaunes targeting local events. In February, the group announced a contract with Amazon in the US (jointly with AFP) to supply a daily lifestyle magazine in English and French on Kindle and Kindle Fire.

INDUSTRY COMMENT

Brands are increasingly looking to establish numerous contact points with their customers and markets beyond the traditional advertising sphere. The group estimates that the addressable leisure information market is worth €1bn in Europe and €2bn worldwide.

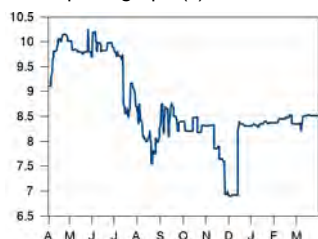
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	4.90	(0.24)	(0.89)	(0.68)	N/A
2010A	5.80	(0.46)	(0.54)	(0.40)	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Construction & Bldg Mat.

Price: €8.51
Price as at 30 March 2012

Share price graph (€)



Company description

Richel Serres de France produces plastic-roofed greenhouses for horticulturists, vegetable and fruit crops, and tobacco growing and drying.

Price performance

%	1m	3m	12m
Actual	1.9	2.4	(5.4)
Relative*	2.2	(6.6)	8.5

* % Relative to local index

Analyst

Richard Finch

Richel Serres (ALRIC)

Market cap: €37m

COMPANY COMMENT

Richel is finding the going very tough. While core sales after October's Marchegay disposal are forecast to rise by barely 5% in the year just ending, FY13 prospects are, by management admission, decidedly unhappy as weakness and intensifying competition in developed regions combine with delays in emerging market contributions. To compound matters, rival European suppliers have started to deal direct with the end customer, thereby depressing markedly the margin on Richel's turnkey projects. Shareholders were recently offered a share buyback at €8.50 after the €21m Marchegay sale and in the absence of acquisition opportunities. The cash cost to the company was €8.5m before expenses and issued share capital was reduced by 20%.

INDUSTRY COMMENT

Eurostat figures show eurozone industrial production in January down by 1.2% year-on-year. Owing to economic slowdown and the sovereign debt crisis the IMF recently reduced its forecast for growth in euro-area GDP for 2012 and 2013 to -0.5% and 0.8% respectively.

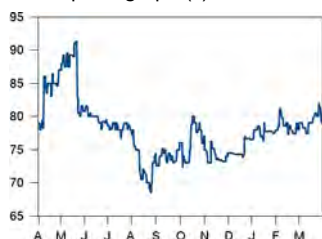
Y/E Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	93.57	6.30	6.10	N/A	N/A
2011A	129.87	9.55	9.40	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Construction & Bldg Mat.

Price: €80.50
Price as at 30 March 2012

Share price graph (€)



Company description

Koninklijke Reesink distributes products such as DIY materials, agricultural machinery and steel materials to industrials and specialist distribution chains.

Price performance

%	1m	3m	12m
Actual	3.3	5.2	2.5
Relative*	3.5	1.6	16.6

* % Relative to local index

Analyst

Richard Finch

Royalreosink (ALRRE)

Market cap: €54m

COMPANY COMMENT

Adjusting for the restructuring of DIY early in the period and expansion in the Green segment, 2011 saw a like-for-like turnover increase of 9% at improved margin. Performance by Reesink's two main segments was contrasting: top-line organic growth of 16% at Green was driven by favourable dairy farming conditions, whereas Industrial did well to hold steady as a severe downturn in construction offset the benefit of higher steel prices. For 2012, despite obvious macro uncertainty, guidance is for more of the same, allied with a first positive contribution from the DIY venture (significant charge in 2011). Acquisitions (already one this year by Green) are also on the cards. Restructuring of Industrial, now in progress, should benefit longer term.

INDUSTRY COMMENT

Independent research institute the CPB recently forecast that Dutch GDP will fall by 0.7% this year, with only a slight recovery in prospect over the following three years. Rising unemployment and low household consumption are key determinants.

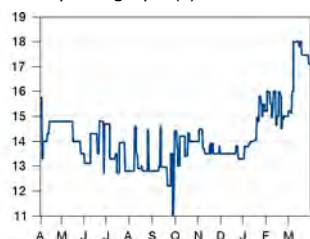
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	189.70	6.40	7.67	8.66	9.30
2011A	173.40	7.20	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Food & Drink

Price: €17.11
Price as at 30 March 2012

Share price graph (€)



Company description

Sapmer specialises in fishing for Patagonian toothfish (Chilean seabass), lobster and tuna. It operates exclusively in the Indian Ocean (tuna) and French Antarctic (Patagonian toothfish and lobster) economic zones, under strict regulation that issues licences to fish and imposes catch quotas on French shipowners in that zone.

Price performance

%	1m	3m	12m
Actual	14.1	24.1	8.7
Relative*	14.5	13.1	24.7

* % Relative to local index

Analyst

Fiona Orford-Williams

Sapmer (ALMER)

Market cap: €59m

COMPANY COMMENT

Far Eastern demand for Patagonian toothfish and crayfish drove a 60% y-o-y revenue increase, ahead of half-year guidance. The third blast-freezer purse seiner came into service in January and two further vessels have been ordered for delivery in the current year. Processing and freezing capacity at the JV plant in L'Ile Maurice has been extended to 3,600 tonnes from 2,700. Reconfiguring of process could increase capacity to 6,000 tonnes and add value by increasing capacity for sashimi, which could account for half of the tuna catch by FY13.

INDUSTRY COMMENT

Toothfish and crayfish are highly prized in Asia, with frozen tuna particularly suitable for quality sashimi. Following over-fishing and piracy, TAAF (Terres australes et antarctiques françaises) laws were tightened and are now strictly enforced. Trawling was banned in favour of longline, quotas are fixed annually and all ships carry an independent inspector. The Indian Ocean Tuna Commission has been set up to monitor and manage tuna stocks.

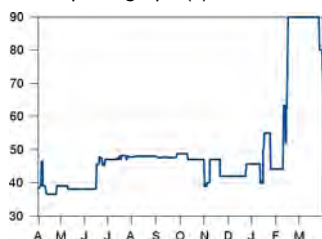
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	48.00	3.40	0.60	N/A	N/A
2011A	77.00	15.20	7.70	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Electrical Equipment

Price: €72.09
Price as at 30 March 2012

Share price graph (€)



Company description

Serma Technologies offers a wide range of services to the electronics industry, including technical engineering advice and the design and production of digital and mixed signal integrated circuits.

Price performance

%	1m	3m	12m
Actual	(19.8)	57.8	50.2
Relative*	(19.5)	43.9	72.3

* % Relative to local index

Analyst

Roger Leboff

Serma Technologies (ALSER)

Market cap: €83m

COMPANY COMMENT

FY10 saw a 32% increase in revenues y-o-y at an improved 12.7% operating margin (FY09: 11.2%). That was in line with a forecast of a 50% gain in FY10 pre-tax profit, boosted by the purchase towards the end of 2009 of Axeneon (c 15% of enlarged group sales) in Germany. That confirmed an appetite to grow externally and leverage solid finances. The new addition made an initial profit contribution to the group in H110, although at a relatively low margin (6% against 13% for the rest of Serma).

INDUSTRY COMMENT

Serma is a specialist in design, industrialisation and production of digital and mixed signal integrated circuits, an important component of the semiconductor market. It is certified by civil aviation authorities to manufacture and maintain in-flight equipment. In Germany, the core competence is development of embedded systems, hardware, software and mechanical engineering, and it assists other group operations with access to the German market.

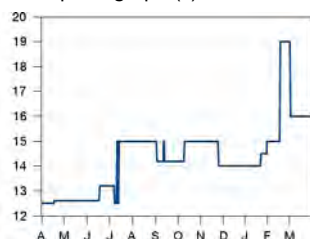
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	18.92	N/A	2.66	3.21	22.46
2010A	23.72	N/A	2.81	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
201E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Industrials

Price: €16.00
Price as at 30 March 2012

Share price graph (€)



Company description

Sical specialises in manufacturing and marketing of packaging.

Price performance

%	1m	3m	12m
Actual	(15.8)	14.3	28.0
Relative*	(15.6)	4.2	46.8

* % Relative to local index

Analyst

Richard Finch

Sical (ALSI)

Market cap: €59m

COMPANY COMMENT

Ahead of 2011 results, Sical did well in H111 to grow sales by 11% despite intense competition in tough consumer markets and unrest in Ivory Coast, where sales were down by more than a third. It was creditable almost to hold margin even if fixed costs maintained during the Ivory Coast disruption (€0.8m) have been treated as exceptional. Guidance is for lower H2 growth as consumption falls across the board, except in Africa (recovery in Ivory Coast). It may be worth noting that management caution at the same stage last year proved overdone. Gearing at June was under 40% despite negative cash flow in H1.

INDUSTRY COMMENT

Consolidation continues with DS Smith's acquisition of SCA Packaging, the second-largest packaging business in Europe. This follows its purchase of Otor. DS Smith's French corrugated packaging saw good volume growth in H111. Its success is driven by its high share (much more than Sical) of FMCG business, the most buoyant area of corrugated demand.

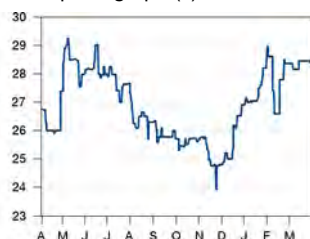
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	173.80	9.30	N/A	N/A	N/A
2010A	191.20	11.40	N/A	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €28.34
Price as at 30 March 2012

Share price graph (€)



Company description

Sidetrade provides financial customer relationship management software as SaaS. Its solutions are used by more than 800 companies across 65 countries to improve their DSO, accelerate cash and decrease their bad debts.

Price performance

%	1m	3m	12m
Actual	(0.0)	4.5	6.0
Relative*	0.2	(4.7)	21.6

* % Relative to local index

Analyst

Roger Leboff

Sidetrade (ALBFR)

Market cap: €38m

COMPANY COMMENT

Consolidated FY11 revenues were 14% ahead y-o-y at €12.6m. The group's SaaS model managed over 24m invoices during 2011, 15% ahead and provides strong visibility, with recurring revenues from multinational contracts. The year-end order book was €16.8m, 73% ahead of last year, and Sidetrade added a range of new customers in France, the Netherlands, Belgium, Germany, Italy, UK and Spain. It also opened its first overseas subsidiary, in London. The web solution is available in nine languages and used by more than 38,000 users in 65 countries.

INDUSTRY COMMENT

IDC forecast average growth in the SaaS market of over 24% a year to 2012, with the share of on-demand services in the software market to increase by more than 100%. Sidetrade assists its clients with cash management, improved cash flow and reduced working capital. Its software helps to reduce late payments, decrease disputes, identify customer risk and secure receivables. The group provides services for over 200 large and medium-sized companies.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	9.43	1.23	1.20	N/A	N/A
2010A	11.02	1.81	1.76	N/A	N/A
2011E	12.60	2.20	2.00	1.50	18.89
2012E	14.80	2.70	2.10	1.57	18.05

Where available, consensus data has been sourced from Thomson Datastream

Sector: Financials

Price: €22.00
Price as at 30 March 2012

Share price graph (€)



Company description

Siparex Croissance specialises in investment capital. The group acquires minority holdings in medium-sized, unlisted businesses.

Price performance

%	1m	3m	12m
Actual	(0.1)	10.8	(6.4)
Relative*	0.2	1.0	7.4

* % Relative to local index

Analyst

Roger Leboff

Siparex Croissance (LSIP)

Market cap: €28m

COMPANY COMMENT

Siparex is in effective run-down and will make no further investments during the period to end December 2014. FY11 built on a solid FY10 performance, with €6.3m turnover and a 60% increase in EPS to €5/share, adjusted for the cancellation of around a third of the shares in April 2011. Growth in FY11 was derived from the active sale of portfolio companies. Consolidated FY11 year-end NAV was €27.70/share, 3% ahead of end June 2011, 14.7% better than end FY10. Sales of portfolio companies generated €8.4m in H111, (FY10: €18.4m) and €4.8m in capital gains (FY10: €8.6m).

INDUSTRY COMMENT

The group strategy is to continue with the divestment of the portfolio, with several operations underway, subject to changing economic conditions. The reduction in the underlying portfolio may increase the volatility of future performance.

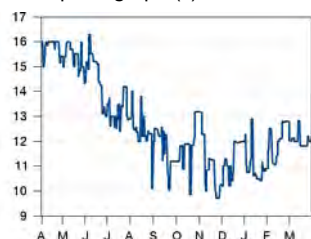
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	(1.96)	(4.10)	(3.90)	N/A	N/A
2010A	5.30	3.59	(3.59)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Industrials

Price: €12.20
Price as at 30 March 2012

Share price graph (€)



Company description

Siraga designs customised solutions for the Liquefied Petroleum Gas industry (butane & propane).

Price performance

%	1m	3m	12m
Actual	(4.5)	17.3	(23.5)
Relative*	(4.3)	7.0	(12.3)

* % Relative to local index

Analyst

Richard Finch

Siraga (SIRA)

Market cap: €9m

COMPANY COMMENT

Recovery continues apace with sales up 51% in the quarter to December and management confidence in Q4 prospects despite a lower orderbook. This follows a doubling of trading profit (from a modest base, yet after much higher R&D costs) in the first half. South America (now over 25% of group sales) is delivering on its rich promise. While Brazil is judged to have the most potential, Siraga is already well established across the continent. Restructuring of the engineering turnkey business is also paying off, which is encouraging as potentially relatively high-margin. Finances remain secure despite a rise in short-term debt to fund new projects.

INDUSTRY COMMENT

In its latest update in January, the IMF made a sharp cut in its 2012 forecast for growth in world trade and global GDP to 3.8% and 3.3% respectively, with real GDP in the advanced economies now set to rise by just 1.2%. 2013 global GDP is forecast to be up 3.9%. A higher oil price is positive for energy industry suppliers, despite potentially deterring end-consumer sales.

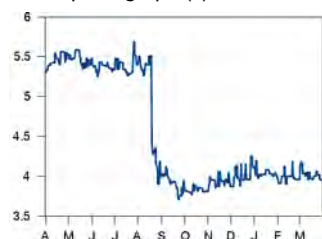
Y/E Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	33.70	2.76	1.71	(0.42)	N/A
2011A	32.36	0.76	(0.01)	(0.21)	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €3.95
Price as at 30 March 2012

Share price graph (€)



Company description

Softimat (formerly Systemat) is a computer services company primarily active in Belgium and Luxembourg. Systemat is present in the large private accounts sector and public markets through its Systemat Business Services (SBS) division, and also in the mid-market through its Systemat Global Solutions (SGS) division.

Price performance

%	1m	3m	12m
Actual	(0.3)	(3.9)	(26.2)
Relative*	(2.3)	(13.8)	(14.7)

* % Relative to local index

Analyst

Roger Leboff

Softimat (SOFT)

Market cap: €26m

COMPANY COMMENT

FY11 turnover was 6% ahead y-o-y, at a 24.5% gross margin ie 13% growth y-o-y with all areas of the business making positive contributions, and EBIT 156% up at €2.45m. A strong performance by the group's public sector activities included two major new contracts during the year and €1m of additional revenues from outsourcing contacts from SMEs in Belgium and Luxembourg, 25% growth. Softimat also reported stable revenue from existing customers and improved penetration from cross trading.

INDUSTRY COMMENT

Softimat is a computer services company based primarily in Belgium and Luxembourg; sales respectively 75.3%/24.7%. It serves large private sector accounts, public and the mid-market. There are three main areas of activity; sale of IT equipment and computer equipment financing and leasing services; supply of IT services and sale of in-house software solutions: accounting software (Popsy) and solutions ERP (Ypsos and Dimasys). It also develops internet applications and electronic business solutions.

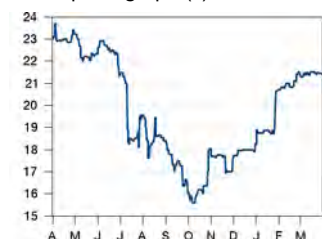
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	101.20	(0.93)	(0.47)	N/A	N/A
2010A	58.20	1.07	(0.43)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €21.40
Price as at 30 March 2012

Share price graph (€)



Company description

Solutions 30 (formerly PC30) provides home and workplace computer repair services to individuals and companies in Europe.

Price performance

%	1m	3m	12m
Actual	N/A	N/A	N/A
Relative*	N/A	N/A	N/A

* % Relative to local index

Analyst

Roger Leboff

Solutions 30 (ALS30)

Market cap: €53m

COMPANY COMMENT

The group remains on track for double-digit sales growth this year. Consolidated Q3 sales, at €16.7m were 20.1% ahead y-o-y. The business has recovered well since the political upheaval that affected its Tunisia-based call centre in Q1, with the second half buoyed by recent earnings-accretive acquisitions. In July Solutions 30 paid c €0.3m for IT maintenance and support company AGEMIS, which expands its service offering and builds its profile within France. The international business, 18.4% of H1 sales (FY10:15%), is another key driver for FY11; it reported Q3 sales growth above 20%.

INDUSTRY COMMENT

The group is the market leader in France, with sales more than twice that of identified peers. Among the strengths of its business model is the use of a franchise system to extend the reach of its branch network. It expects to be able to replicate its success in France in other European markets. These are similarly fragmented markets and accessible organically or via consolidation of smaller local players.

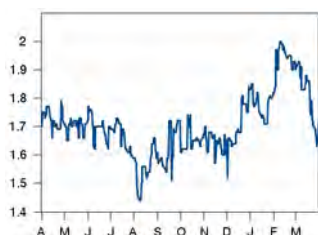
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	44.92	3.89	2.40	N/A	N/A
2010A	54.70	4.50	1.40	N/A	N/A
2011E	60.05	2.90	1.25	0.79	27.09
2012E	69.75	5.90	2.85	1.24	17.26

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Industrials

Price: €1.72
Price as at 30 March 2012

Share price graph (€)



Company description

Solving Efeso International specialises in business strategy and organisation consulting services. The group's operations revolve around three types of services: analysis and development of strategies, overall management organization and the improvement of function performance.

Price performance

%	1m	3m	12m
Actual	N/A	N/A	N/A
Relative*	N/A	N/A	N/A

* % Relative to local index

Analyst

Roger Leboff

Solving Efeso (ALOLV)

Market cap: €40m

COMPANY COMMENT

FY11 turnover was €54.8m, 8.6% ahead y-o-y, driven by strong emerging market (+38%) and US (+43%) performances. On an underlying basis, excluding acquisitions, growth was 10.3%, at a 9% EBITDA margin at €4.9m vs €3.1m (6.2%) for FY10. It put particular emphasis on cost control in FY11; net debt fell from €3.4m to €2.4m, which reflected low working capital requirements and repayment of credit lines. In February 2012 it acquired Hands-On, Egypt's largest domestic consulting firm, providing access to north Africa and Saudi Arabia and in March, New Delhi based Q-Spread Management, an entry into India's corporate market.

INDUSTRY COMMENT

Recent acquisitions add to capacity to service international clients in important new markets, enhance the skills base and add new clients in important strategic markets. This provides resilience in an uncertain macroeconomic environment, which should see operating profit run ahead of turnover. There are offices in 25 countries in Europe, Middle East, Asia and Americas.

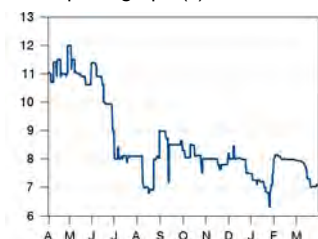
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	49.60	2.00	0.16	N/A	N/A
2010A	50.50	(1.00)	(4.15)	N/A	N/A
2011E	54.50	4.80	2.00	0.09	19.11
2012E	59.20	5.30	2.60	0.12	14.33

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €7.11
Price as at 30 March 2012

Share price graph (€)



Company description

Sporever publishes sports information and owns the sites Sporever.fr and Football365.fr. It creates and supplies content for sports sites for third parties, and provides SMS, MMS and videos for mobile phones.

Price performance

%	1m	3m	12m
Actual	(10.5)	(5.2)	(35.7)
Relative*	(10.2)	(13.5)	(26.3)

* % Relative to local index

Analyst

Richard Finch

Sporever (ALSP0)

Market cap: €16m

COMPANY COMMENT

Sporever has recently halted its nascent online sports-betting business as it became clear that there was no prospect of decent returns, given French legislation. Investment in sports betting, which started operating last summer, was principally responsible for a 60% fall in the company's H111 trading profit. Ahead of imminent 2011 results, management has been notably cautious about market conditions but aware that its debt-free company is well placed to take advantage of acquisition opportunities. Meanwhile, it has improved balance sheet efficiency with a 10% share buyback at €9.60 and sold its small, non-core photo operation.

INDUSTRY COMMENT

France has been amenable to IPTV, but the tendency for it to be bundled free with broadband makes it unclear how financially attractive the service is on its own. The huge subscriber bases of satellite and cable operators are a threat, but the European market is estimated to double by 2012. Online advertising in Europe is forecast to grow by 11% in 2012 (Strategy Analytics).

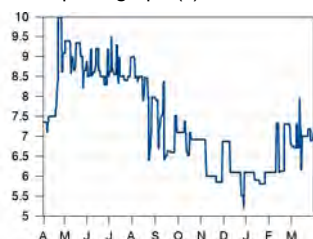
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	13.53	0.68	0.25	N/A	N/A
2010A	15.60	1.08	0.70	N/A	N/A
2011E	17.10	N/A	1.00	0.43	16.53
2012E	16.70	N/A	0.50	0.46	15.46

Where available, consensus data has been sourced from Thomson Datastream

Sector: Financials

Price: €7.10
Price as at 30 March 2012

Share price graph (€)



Company description

Stradim - Espace Finances is in real estate, assisting with the sale of apartments and land for development, and services such as outfitting professional spaces, leasing and management.

Price performance

%	1m	3m	12m
Actual	4.4	16.6	(3.4)
Relative*	4.7	6.3	10.8

* % Relative to local index

Analyst

Roger Leboff

Stradim - Espace Fin. (ALSAS)

Market cap: €12m

COMPANY COMMENT

Stradim reported a strong first half with H111 revenues 34% ahead y-o-y, operating profit 44% better at €2.5m. Bookings were up 35%, at 340 reservations, on track to achieve its target 650 for FY11. At the end of September, the number was 483 with deliveries at 213, also well ahead y-o-y. The Scellier law remains a key driver, backed by increasing appreciation of real estate as a safe-haven investment for the longer term, putting emphasis on home ownership vs social and rented housing.

INDUSTRY COMMENT

Revenues are generated from sales of apartments, houses, other buildings and development land, plus estate agency. Stradim has sales operations in Alsace, Aube and the Loire-Atlantic region in France. Changes in the Scellier rules for property investment added uncertainty to the outlook, but all group properties meet low energy consumption rules necessary to maximise tax exemption. In addition, 30% of group output is aimed at first-time buyers, for whom it expects more favourable market conditions.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	59.56	1.52	0.80	0.58	12.24
2010A	48.40	2.40	1.00	0.47	15.11
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €9.50
Price as at 30 March 2012

Share price graph (€)



Company description

StreamWIDE publishes software used to provide telephone and video-telephone services. Its products are aimed at fixed and mobile telecom operators and internet access providers.

Price performance

%	1m	3m	12m
Actual	3.3	(1.6)	(5.0)
Relative*	3.5	(10.2)	9.0

* % Relative to local index

Analyst

Roger Leboff

StreamWIDE (ALSTW)

Market cap: €25m

COMPANY COMMENT

License sales were particularly strong in FY11, up 27% y-o-y, and contributed 63% of total group turnover. That should drive future maintenance revenues and provide a valuable recurrent revenue stream, which grew by 18% last year to €2.4m. The year saw material growth in France in H1, followed by stronger export revenues in H2, up 40% in the period and 23% for the year as a whole. Operating profit was €2.8m, a 24% margin (FY10: 22.7%), R&D spend €2.6m (€2.5m). Year-end net cash was €2.8m.

INDUSTRY COMMENT

The group sees the tough competitive environment for telecom operators in France and abroad as a key driver of future growth. There is clear need for next-generation value-added software services for mobile and fixed-line telecoms operators. It intends to maintain investment in R&D and develop sales channels. StreamWIDE combines an IP environment (reduced time to market, capex and opex), quality user interfaces (laptops, TVs, smartphones and tablets) with innovative services to drive up ARPU.

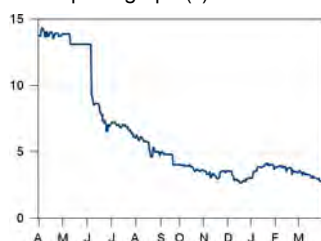
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	10.20	2.30	1.10	N/A	N/A
2011A	11.50	2.50	1.80	N/A	N/A
2012E	11.20	2.70	1.85	0.70	13.57
2013E	13.35	3.20	2.45	0.95	10.00

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €2.72
Price as at 30 March 2012

Share price graph (€)



Company description

STS Group specialises in publishing and marketing a modular electronic legal filing software program.

Price performance

%	1m	3m	12m
Actual	(19.5)	(10.8)	(80.1)
Relative*	(19.3)	(18.7)	(77.2)

* % Relative to local index

Analyst

Roger Leboff

STS Group (ALSTS)

Market cap: €17m

COMPANY COMMENT

During H111 the group added six new trusted digital platforms to its network. With these additions, in South America, Switzerland and Vietnam, the network of local partners is close to complete, so the emphasis switches to improving returns from each. Six are already charging, with 15 expected to be on stream by mid-2012. These operate under revenue-sharing agreements; STS invests no cash. The interims were affected by lower renewal margins and more conservative accounting treatment of contract revenues, but the group remains confident on each platform's profit potential.

INDUSTRY COMMENT

There is growing demand for cloud-based digital document management services. STS enables businesses, public administration and individuals to securely exchange documents electronically, ensuring integrity, long-term preservation and traceability through its product suite. It has over 250 international corporate, around 1,200 SMBs and 35,000 SOHO clients.

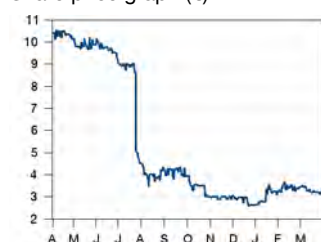
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	25.13	10.73	6.49	N/A	N/A
2010A	87.22	1.89	(5.71)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €3.24
Price as at 30 March 2012

Share price graph (€)



Company description

Tekka designs, manufactures and markets products for cranio-maxillo-facial surgery, orthodontic devices and dental implants

Price performance

%	1m	3m	12m
Actual	(6.1)	23.7	(69.4)
Relative*	(5.8)	12.8	(64.9)

* % Relative to local index

Analyst

Mick Cooper

Tekka (ALTKA)

Market cap: €13m

COMPANY COMMENT

Since it was founded in 2000, Tekka has rapidly expanded its product range and commercial operations. Around 75% of revenue is currently generated in France due to the expansion of overseas distribution capabilities elsewhere. It has established sales subsidiaries in six other countries (most recently in the UK in March and Italy in April). The product and geographic expansion has led to an increase of 30.2% in total H112 revenues (March year end) of which 38.8% growth in dental implant sales. H1 sales growth as a result of international expansion was 94.6%. However, working capital requirements in subsidiaries have been greater than anticipated, so the company is restructuring its operations to cut costs. This, together with the benefits of a new production unit, should lead to Tekka's profitability improving in H212.

INDUSTRY COMMENT

The European dental implant market was worth c €1.5bn in 2010, and growing at c 10%. The market has three tiers: premium, middle and low cost. Tekka targets the middle tier, selling innovative products that are competitively priced.

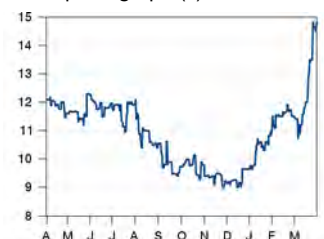
Y/E Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	12.09	(1.86)	(1.92)	N/A	N/A
2011A	14.14	(2.46)	(2.64)	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Support Services

Price: €14.80
Price as at 30 March 2012

Share price graph (€)



Company description

TMC offers consultancy, technology and ICT services. It deploys subject experts on a project basis to clients in the profit and non-profit sectors, mainly in technology and civil engineering.

Price performance

%	1m	3m	12m
Actual	28.7	53.4	25.4
Relative*	29.0	48.1	42.6

* % Relative to local index

Analyst

Roger Leboff

TMC Group (ALTM)

Market cap: €58m

COMPANY COMMENT

Strong FY11 sales growth reflected higher average numbers of Employeneurs, up 10.4%, at higher rates and productivity vs FY10, and a higher rate of direct vs indirect employees. The pick-up also reflects the fact that the FY10 result was affected by Employeneurs working within the Knowledge Workers Scheme, not billable at commercial rates. As a result, the FY11 gross margin (excluding subsidies) increased to 36.1% (FY10: 28.1%), with EBITDA margin also well ahead at 16.9% (FY10:12.5%). The group proposes to pay a €1/share dividend, 61% of EPS.

INDUSTRY COMMENT

Over the last few years TMC has cut overheads and shifted its strategic focus to maintaining profitability and capitalising on existing activities and clients. Its focus is its clients' most important, core R&D development, which requires flexible access to technical personnel. Demand from semi-conductor and automotive industries has grown and TMC expects to benefit from recent fiscal initiatives by the Netherlands government to spur innovation.

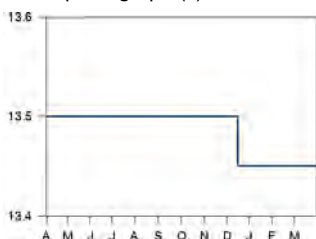
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	37.15	(4.01)	(4.74)	(1.21)	N/A
2010A	42.10	4.70	3.50	N/A	N/A
2011E	51.00	N/A	5.70	1.53	9.67
2012E	54.00	N/A	6.40	1.69	8.76

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pcare and household prd

Price: €13.45
Price as at 30 March 2012

Share price graph (€)



Company description

Toolux Sanding specialises in the design, manufacturing and marketing of metal and plastic tool sets. The group's products include screwdrivers, nozzles, multi-use wrenches, trowels and accessories (toolboxes, gloves, etc).

Price performance

%	1m	3m	12m
Actual	0.0	0.0	(0.4)
Relative*	0.3	(8.8)	14.3

* % Relative to local index

Analyst

Roger Leboff

Toolux Sanding (ALTLX)

Market cap: €24m

COMPANY COMMENT

The FY10 figures revealed 15% sales growth y-o-y, at a marginally improved 26% gross margin, and operating profit 159% ahead at €0.43m. There was a €2.6m investment in construction of a new factory in Shengzhou, due to make its initial contribution to production in the next few months. The figures are converted from Chinese renminbi, the group's functional currency, and reflect recent changes in average exchange rates - €1=8.98RMB for FY 2010 vs €1=RMB9.52 last year.

INDUSTRY COMMENT

Toolux Sanding is a Luxembourg-based holding company incorporated in October 2008. The company is engaged in tool production and operates through its direct subsidiaries Giant Dragon Holding, based in Samoa, and Shaoxing Sanding Tools, based in China. It specialises in the design, manufacture and marketing of metal and plastic tool sets. Its products include screwdrivers, nozzles, multi-use wrenches, trowels and accessories. The products are marketed under third-party names (87% of sales) and under its own brand (13%).

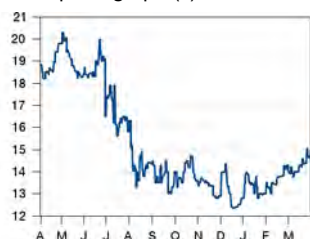
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	9.15	0.16	1.04	0.60	22.42
2010A	10.50	0.43	0.30	0.17	79.12
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Engineering

Price: €15.00
Price as at 30 March 2012

Share price graph (€)



Company description

Trilogiq produces tubular systems for outfitting production lines that are used to reduce non-productive areas, decrease operator movements, and optimise ergonomics, costs and production times, eg packaging and assembly work stations.

Price performance

%	1m	3m	12m
Actual	5.0	17.1	(20.3)
Relative*	5.3	6.8	(8.5)

* % Relative to local index

Analyst

Richard Finch

Trilogiq (ALTRI)

Market cap: €56m

COMPANY COMMENT

The half to September repeated the financial pattern of the preceding six months with striking top-line buoyancy (sales +12%) not reflected in trading profit, which fell by a quarter as a result of raw material (steel and oil) cost pressures and investment in marketing and staff. Sales in Western Europe, still much the group's largest division, were resilient (+9%), while doubling in Central Europe and holding steady in North America (constant currency) and Brazil. Cheered by continuing orderbook gains, management is intent on optimising price and capitalising on recent openings (India, Italy, Spain/Portugal and Russia). It is also looks forward to productivity gains from a new factory (near completion).

INDUSTRY COMMENT

In its latest update in January, the IMF made a sharp cut in its 2012 forecast for growth in world trade and global GDP to 3.8% and 3.3% respectively, with real GDP in the advanced economies now set to rise by just 1.2%. 2013 global GDP is forecast to be up 3.9%. MEPS has forecast higher steep prices owing to rising input costs and inventory building.

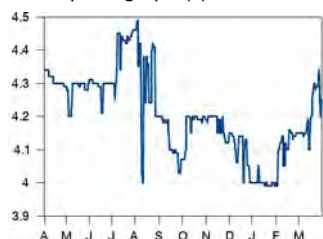
Y/E Mar	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	44.37	8.57	6.02	1.70	8.82
2011A	55.27	9.18	6.36	N/A	N/A
2012E	61.63	10.44	6.40	1.74	8.62
2013E	66.43	11.76	7.27	1.95	7.69

Where available, consensus data has been sourced from Thomson Datastream

Sector: Financials

Price: €4.25
Price as at 30 March 2012

Share price graph (€)



Company description

Turenne Investissement is an investment company that specialises in holding minority shares in unlisted French companies with strong growth potential. It invests jointly with funds managed by Turenne Capital Partenaires.

Price performance

%	1m	3m	12m
Actual	2.4	4.9	(1.6)
Relative*	2.7	(4.3)	12.9

* % Relative to local index

Analyst

Richard Finch

Turenne Invest. (ALTUR)

Market cap: €20m

COMPANY COMMENT

2011 saw renewed investment activity after a year of consolidation, eg in Q3 another successful disposal (Webhelp), realising a capital gain of €1.8m. Q2 was marked by Turenne's partial and favourable exit (€2.9m capital gain) from a relatively mature investment (Mediastay) in favour of supporting a high-growth medical business (Somedics) in a crucial phase of its development. Further sales of Turenne's most mature investments can be expected. NAV per share at December was up by 11% year-on-year, confirming the robustness of the portfolio.

INDUSTRY COMMENT

As a listed vehicle with investments in unquoted companies, Turenne offers investors the opportunity to gain exposure to private equity investment. While such investments are relatively risky, Turenne offers diversification and the chance to piggyback on due diligence conducted by Turenne Capital Partenaires. The manager looks to invest in French companies valued between €10-100m, so Turenne's prospects depend on the French economy.

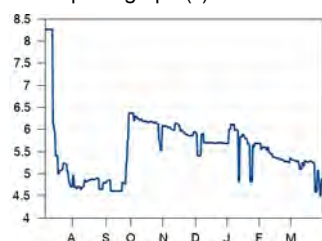
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	0.00	(1.20)	(1.42)	N/A	N/A
2010A	0.00	(1.40)	(1.78)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €4.71
Price as at 30 March 2012

Share price graph (€)



Company description

TUTO4pc.com group specialises in commercial advertising on the internet through a service providing free downloadable software tutorials available to the user, in exchange for agreeing to receive advertisements for its internet browsing.

Price performance

%	1m	3m	12m
Actual	(11.8)	(17.4)	N/A
Relative*	(11.6)	(24.6)	N/A

* % Relative to local index

Analyst

Richard Finch

TUTO4pc.com (ALTUT)

Market cap: €17m

COMPANY COMMENT

Ahead of 2011 results due in late April, TUTO4PC.com delivered on its pre-listing optimism with 12% sales gain at enhanced margin in H111. It also reported an acceleration in top-line performance in early H2 as investment paid off, underpinning guidance of higher sales and profit for 2011. Management is enthusiastic about investment opportunities, which it can afford after last summer's €3.4m fund-raising. As well as enriching the company's tutorial catalogue (eg, new topics such as DIY and cookery) and boosting R&D, the proceeds are aimed at accelerating international development. Italy is targeted after May's launch in Spain (early signs of c 20% pa sales growth), which, if successful, could also pave the way for entry into Latin America.

INDUSTRY COMMENT

According to IREP, the French digital advertising market defied tougher conditions with H211 growth of 13%, barely slower than in H1. At 65%, internet penetration in Spain is well below the European Union average and that in France (71% and 77% respectively at end 2011).

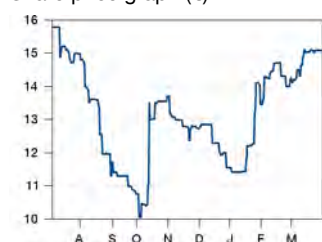
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	4.87	0.12	0.13	0.64	7.36
2010A	7.73	3.18	2.31	11.44	0.41
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €15.07
Price as at 30 March 2012

Share price graph (€)



Company description

UCAR specialises in short-, medium-, and long-term leasing of touring and utility vehicles for individuals and businesses.

Price performance

%	1m	3m	12m
Actual	5.8	30.4	N/A
Relative*	6.1	18.9	N/A

* % Relative to local index

Analyst

Richard Finch

Ucar (ALUCR)

Market cap: €26m

COMPANY COMMENT

UCAR has delivered on its promise of further vigorous growth with an acceleration in sales growth to 37% in H211, which is all the more impressive as this is its seasonally stronger period. Network expansion (25 new agencies under franchise in 2011) and internet sales were particular drivers. Guidance is for a significant increase in 2011 trading profit (results due soon) thanks also to stable fixed costs; H1 profit was up by a third. The proceeds of last summer's €5m fund-raising are being targeted at developing UCAR's rental network and encouraging young franchisees by investing in their businesses. The company is capitalising on the breadth of its rental service, its young fleet, its low-cost positioning and the scale of its network (over 200 points of sale throughout France).

INDUSTRY COMMENT

According to Eurostat, French retail sales were up 6% in January, which is striking after sluggish growth since the summer. However, with minimal rise in French GDP forecast well into the current year (0.2%, per the IMF), consumer spending is likely to remain subdued.

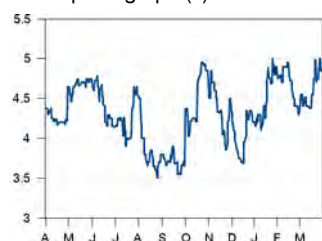
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	39.36	(0.48)	(0.15)	N/A	N/A
2010A	44.08	0.77	0.38	N/A	N/A
2011E	47.30	2.60	1.60	0.92	16.38
2012E	52.10	3.90	2.60	1.49	10.11

Where available, consensus data has been sourced from Thomson Datastream

Sector: Basic Industries

Price: €4.85
Price as at 30 March 2012

Share price graph (€)



Company description

United Anodisers (formerly Coil) specialises in surface treatment services using continuous and batch anodising, as well as extruded, cast, and laminated aluminium.

Price performance

%	1m	3m	12m
Actual	11.5	15.5	12.5
Relative*	11.8	5.3	29.1

* % Relative to local index

Analyst

Roger Leboff

United Anodisers (ALUAN)

Market cap: €8m

COMPANY COMMENT

Strong FY11 performance was built on improved penetration in new emerging markets for major architectural projects in South Korea and China. For the group overall, continuous anodising was 18.3% ahead y-o-y, batch anodising 54.1% better on a like-for-like basis. The UK business recovered well from a sharp FY10 slowdown; an upturn in high-end construction markets drove a 54% underlying increase in UK sales at €7.3m. The 2012 outlook pivots on improved inventories, an upturn in aluminium prices this year and a €22m investment in production capacity in Germany.

INDUSTRY COMMENT

The group's focus on new markets outside Europe, especially emerging economies, has resulted in distribution agreements in North America, South Korea, China, South-East Asia and the Middle East. FY11 efforts are directed towards Indonesia, the Philippines, Vietnam, India and Brazil. The new continuous anodising line at its Bernburg, Germany, production site will enable it to increase production capacity to meet global demand.

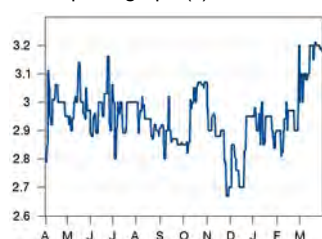
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	22.30	0.73	(1.57)	N/A	N/A
2010A	23.33	1.74	(1.17)	N/A	N/A
2011E	28.50	2.70	1.50	0.90	5.39
2012E	21.50	1.00	0.40	0.21	23.10

Where available, consensus data has been sourced from Thomson Datastream

Sector: General Retailers

Price: €3.18
Price as at 30 March 2012

Share price graph (€)



Company description

VDI Group is a distributor of consumable products in the fields of renewable energy and health & safety at work.

Price performance

%	1m	3m	12m
Actual	(0.6)	7.4	14.4
Relative*	(0.3)	(2.0)	31.2

* % Relative to local index

Analyst

Richard Finch

VDI Group (ALVDI)

Market cap: €16m

COMPANY COMMENT

Ahead of imminent full-year results, VDI ended 2011 on a particularly robust note with a 24% increase in billings in Q4 in its major division, Portable Energy, and guidance of an acceleration in overall growth this year (2011 billings +7%) despite macro uncertainty. This confidence stems from completed investment in new Piles Batteries stores in France and Spain, an additional recently-launched commercial website (prorisk.fr) and an enhanced sales strategy for Portable Energy. Encouragingly, profitability in health & safety has been restored to normal levels despite continuing top-line weakness (2011 billings -9%). Further acquisitions are on the cards.

INDUSTRY COMMENT

The fragmented nature of the health and safety at work market provides little guidance. However, Bunzl reported that in 2011 its French cleaning and hygiene business saw a return to modest sales growth despite spending cuts in the healthcare and public sectors. Battery demand should reflect consumers' increasingly nomadic lifestyles.

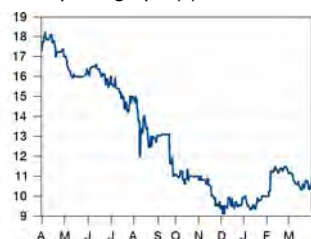
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	49.17	3.34	2.10	N/A	N/A
2010A	50.30	2.20	1.10	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Alternative Energy

Price: €10.75
Price as at 30 March 2012

Share price graph (€)



Company description

Velcan Energy specialises in the production of green electricity. The group develops and operates, in India and Brazil, power plants using biomass (agricultural and forest residues) and hydraulic energy.

Price performance

%	1m	3m	12m
Actual	(3.2)	12.0	(39.2)
Relative*	(3.0)	2.1	(30.2)

* % Relative to local index

Analyst

Roger Leboff

Velcan Energy (ALVEL)

Market cap: €84m

COMPANY COMMENT

Two things contributed to a €3.4m H111 loss. First was €3.2m of forex losses on Brazilian government bond holdings, since sold. The other was Velcan's downgrade of the probability of success of its five Brazilian projects due to administrative, social and competitive issues, which generated a €4.2m write down. It has progressed its concessions in Arunachal Pradesh in India to obtain approval and the necessary clearances for construction. Similarly, efforts to bring the development of new projects in Laos and elsewhere intensified in H1.

INDUSTRY COMMENT

The strategy is to become a market leader in up to 200MW hydropower concessions in emerging markets including India, Brazil and Laos. These countries suffer from serious undercapacity in electricity production, particularly India, where an estimated 650 million people do not have regular access to electricity. Undercapacity has led governments to liberalise the state-controlled electricity market, to encourage private and foreign competition.

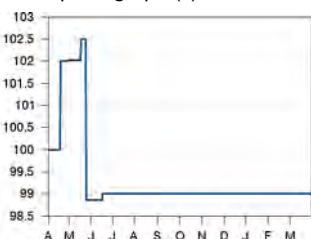
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	3.45	(5.71)	11.29	1.52	7.07
2010A	3.77	(1.67)	8.98	1.36	7.90
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Financials

Price: €99.00
Price as at 30 March 2012

Share price graph (€)



Company description

Ventos is an investment company that acquires holdings in listed and unlisted companies. The portfolio includes companies in the real estate, food processing, financial, venture capital, energy and environment sectors.

Price performance

%	1m	3m	12m
Actual	0.0	0.0	(1.0)
Relative*	0.3	(8.8)	13.6

* % Relative to local index

Analyst

Richard Finch

Ventos (ALVEN)

Market cap: €141m

COMPANY COMMENT

2011 saw substantial repositioning of the company's investments in favour of real estate, with over 85% of total gross asset value against c 50% at the start of the period. Investments include a Spanish management company, logistics sites around Barcelona and Madrid and offices in central Geneva and Luxembourg (a total surface of 80,000sqm). Ventos has thereby protected itself from stock market volatility since the financial crisis. Estimated NAV per share at December of €108.75 was 8% below its level at the end of 2010, whereas net debt was well up at €71m from €10m.

INDUSTRY COMMENT

While Ventos aims for a balance between its investments and a diversification of risk, its real estate involvement is now well ahead of its stated policy of about a third of its assets. The rest is split between venture capital and financial holdings (food processing and environmental strategies are insignificant). Recovery depends on the Swiss, Spanish and Luxembourg real estate markets as well as on the fortunes of the stock market and the economy.

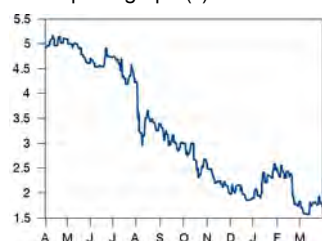
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	12.60	16.90	11.80	N/A	N/A
2010A	10.50	(10.10)	(12.80)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Oil & Gas

Price: €1.72
Price as at 30 March 2012

Share price graph (€)



Company description

Vergnet specialises in the production and installation of wind energy production plants and potable water supply infrastructures.

Price performance

%	1m	3m	12m
Actual	(6.0)	(8.5)	(65.6)
Relative*	(5.8)	(16.6)	(60.5)

* % Relative to local index

Analyst

Richard Finch

Vergnet (ALVER)

Market cap: €16m

COMPANY COMMENT

A faltering orderbook, aggravated by unexpected delays arising from a legal contradiction affecting wind power installations in France's overseas territories, has left Vergnet examining all options to fund its H212 commitments. An update is expected soon with the 2011 results. Meanwhile, sales last year were well down (-18%, but all the more shocking after +55% in H1) on 2010 in line with reduced guidance. Vergnet suffered across the board with delays in phasing of the company's major Ethiopian contract and a weak Farwind market mirroring setbacks in water and solar. The company secured €18m investment last May from two new financial and industrial partners to fund its ambitious expansion, especially overseas.

INDUSTRY COMMENT

The move to clean, renewable power can only intensify in view of the EU's binding directive on 20% renewable energy by 2020. France is the fourth-largest market in the EU (Germany and Spain are clear leaders) and has set ambitious objectives well ahead of the EU directive.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	29.01	(9.00)	(9.40)	N/A	N/A
2010A	82.40	(6.60)	(6.80)	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Consumer Support Services

Price: €0.12
Price as at 30 March 2012

Share price graph (€)



Company description

Vidéo Futur Entertainment Group specialises in the distribution of paid video content. The group offers a catalogue of audiovisual products to the general public (films, series, etc) in a variety of formats (DVD, internet download, television, etc), on all digital media, and in the magazines and devices on its network.

Price performance

%	1m	3m	12m
Actual	(7.7)	20.0	(50.2)
Relative*	(7.4)	9.4	(42.9)

* % Relative to local index

Analyst

Richard Finch

Video Futur (ALVO)

Market cap: €8m

COMPANY COMMENT

Videofutur's strategic focus on increasing its subscriber base looks to be paying off with a rise of over 20% since December and confirmation of its ambitious three-year target of 300,000 subscribers, 10x the current level. Its principal marketing weapon is its Pass Duo, which was launched last June and is the only hybrid cinema offering in the French market to couple DVD with video on demand, allowing access to all films six months before they are shown on television and with unprecedented flexibility. After the recent €2.3m fund-raising, Videofutur is also intent on expanding its points-of-sale by one a month (currently 34). While trading losses persisted, albeit at a lower rate in 2011, management is encouraged that continuing activities grew sales by a third.

INDUSTRY COMMENT

Ahead of imminent 2011 numbers, the national film organisation CNC estimated revenue in France from video on demand to have risen by c 40% in 2010, with likely continued strong expansion from the fast-growing availability of films.

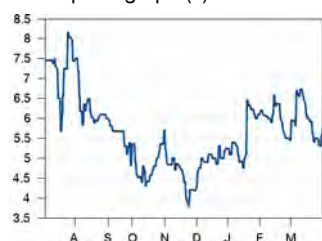
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	8.20	(5.80)	N/A	N/A	N/A
2011A	7.20	(3.90)	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A
2013E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

Sector: Pharma & Healthcare

Price: €5.75
Price as at 30 March 2012

Share price graph (€)



Company description

Visiomed Group specialises in designing, developing, manufacturing, and selling medical materials.

Price performance

%	1m	3m	12m
Actual	5.5	12.7	N/A
Relative*	5.8	2.8	N/A

* % Relative to local index

Analyst

Mick Cooper

Visiomed Group (ALVMG)

Market cap: €15m

COMPANY COMMENT

VisioMed has developed and markets several innovative medical devices, which are sold over-the-counter (OTC). Its first product, ThermoFlash (infrared thermometer), was launched in 2007; it has since released many other products, including TensioFlash (blood pressure monitor), Babydoo Cleaners MX5 (an electronic baby nose cleaner) and various diagnostic tests and dental hygiene products. It sells its devices through a network of over 12,000 pharmacies across France. In H112 (March year end), sales increased by 35% to €5.9m and the net loss was reduced slightly to €1.1m. Net debt stood at just €0.1m. It has recently launched EthyloFlash (a breathalyser), this should accelerate revenue growth as all drivers in France will have to have a breathalyser in their possession from November 2012.

INDUSTRY COMMENT

There is an increased demand by consumers for medical devices that can be bought OTC, such as those developed by VisioMed. It is also relatively easy to develop products for this market. However, sales of OTC products are sensitive to the economic environment.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	N/A	N/A	N/A	N/A	N/A
2010A	10.29	(1.54)	(2.07)	N/A	N/A
2011E	12.60	N/A	(1.00)	(0.37)	N/A
2012E	19.00	N/A	0.80	0.33	17.42

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €4.95
Price as at 30 March 2012

Share price graph (€)



Company description

Vision IT Group offers specialist engineering and consulting services in relation to infrastructure and information system application qualification services.

Price performance

%	1m	3m	12m
Actual	25.3	40.2	(22.7)
Relative*	22.7	25.7	(10.7)

* % Relative to local index

Analyst

Roger Leboff

Vision IT Group (VIT)

Market cap: €33m

COMPANY COMMENT

A strong organic performance from BeNeLux operations (+25.3%) and in Germany (+33.1%) post two acquisitions, were behind the 13% y-o-y increase in sales, 0.3% underlying, adjusted for discontinuation of Swiss operations from 16 December. Margins improved in H2, post restructure of the Dutch subsidiary and measures in Germany to cut reliance on outsourcing. The strategy is to build on margin improvement and grow recurring revenues, consolidating development across its four key regions: France, BeNeLux, Germany and Southern Europe. Vision IT reported a positive start to FY12, which it expects to be well ahead of last year.

INDUSTRY COMMENT

The group intends to seek to capitalise on strong customer demand in recent months and has plans to add employees across Europe, having seen broad recovery in Western Europe last year. Sales are diversified by sector and geography, with newer cloud computing offerings that include SaaS, virtual office, ERP and business application development via a host server.

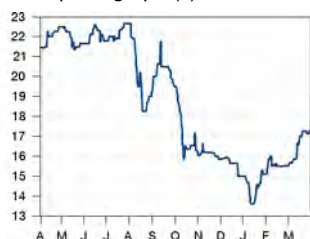
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	81.30	4.40	3.00	0.47	10.53
2010A	106.40	6.02	4.15	0.36	13.75
2011E	123.80	5.00	2.40	0.35	14.14
2012E	125.00	6.60	3.60	0.53	9.34

Where available, consensus data has been sourced from Thomson Datastream

Sector: Travel & Leisure

Price: €17.31
Price as at 30 March 2012

Share price graph (€)



Company description

Voyageurs du Monde is a leading French tour operator, specialising in tailor-made holidays and adventure travel. Marketing is through a network of city-centre 'Cité des Voyageurs' agencies and via the internet.

Price performance

%	1m	3m	12m
Actual	11.5	15.4	(19.3)
Relative*	11.8	5.2	(7.4)

* % Relative to local index

Analyst

Richard Finch

Voyageurs du Monde (ALVDM)

Market cap: €64m

COMPANY COMMENT

Ahead of 2011 results due in late April, latest guidance (October) of maintained trading profit on slightly higher sales is creditable (if achieved), given the company's exposure to key North African destinations affected by political unrest. Indeed, the MENA impact has proved much harsher than the industry expected (see industry outlook). Encouragingly, Voyageurs du Monde's already healthy finances were boosted by strong cash flow in 2010, which is allowing further targeted in-fill expansion, eg two small deals in France and Canada in H111.

INDUSTRY COMMENT

Trading remains difficult for French tour operators owing to the slow pace of recovery in North Africa, weak economic conditions and forthcoming Presidential elections. TUI has newly reported winter bookings in this source market down by 7%, and summer volumes (still early in the cycle) down by 17%. Thomas Cook has just described the French market as "particularly challenging".

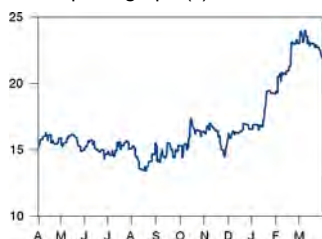
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	239.50	9.60	6.00	N/A	N/A
2010A	260.50	9.30	6.50	N/A	N/A
2011E	276.10	9.30	5.10	1.52	11.39
2012E	276.12	9.80	5.64	1.65	10.49

Where available, consensus data has been sourced from Thomson Datastream

Sector: Media & Entertainment

Price: €21.80
Price as at 30 March 2012

Share price graph (€)



Company description

Weborama provides internet marketing services for advertisers, communication agencies and website publishers.

Price performance

%	1m	3m	12m
Actual	(5.2)	30.2	40.6
Relative*	(4.9)	18.8	61.3

* % Relative to local index

Analyst

Fiona Orford-Williams

Weborama (ALWEB)

Market cap: €74m

COMPANY COMMENT

Weborama's strong growth continued throughout the year, with organic gains of 46%. This reflects the success of its ad-serving and behavioural targeting, which is gaining traction with larger clients. There was some impact to margins from the costs of international expansion, but this should be recovered as the top line moves ahead. Over the last few months, the group has made several important deals including: targeting data being integrated into Google's automated transaction platform (Invite Media) and AppNexus; a strategic partnership with Vivaki for its 'Audience on Demand' product; and a UK JV with Hi-Media, integrating its targeting technology into Hi-Media's ad-exchange platform.

INDUSTRY COMMENT

Advertisers' use of behavioural targeting continues to gain ground, with 33% of respondents to the regular EIAA survey saying they plan to incorporate it into their strategy, although the French remain inherently suspicious. The EU privacy directive comes into force in May 2012; however, the practical implications are not yet fully understood.

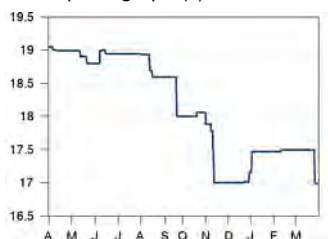
Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2010A	15.20	2.89	2.40	N/A	N/A
2011A	22.40	4.10	N/A	N/A	N/A
2012E	14.86	N/A	2.66	0.80	27.25
2013E	21.80	3.90	3.35	1.02	21.37

Where available, consensus data has been sourced from Thomson Datastream

Sector: Technology

Price: €16.99
Price as at 30 March 2012

Share price graph (€)



Company description

Wedia specialises in publishing management software with multi-support content and publication (web, paper, and mobile internet) intended for communication, marketing, and media professionals.

Price performance

%	1m	3m	12m
Actual	(2.9)	(2.7)	(10.8)
Relative*	(2.6)	(11.3)	2.3

* % Relative to local index

Analyst

Roger Leboff

Wedia (ALWED)

Market cap: €12m

COMPANY COMMENT

The decline in H111 sales y-o-y reflected integration of subsidiary Wedia Mobile and a strong H110 comparable, during which business rebounded after a difficult 2009. The gross margin was stable at 53% (H110: 54%), with a +32% increase in R&D spend on integration and SaaS development. The outlook for software publishing is underpinned by recent customer wins (SNCF, Vallourec and CNAF) and continued deployment at Bouygues Telecom, LCL and Barclays. Recent acquisitions in France and Sweden will help consolidate positioning in mobile marketing, application development and brand asset management and add clients.

INDUSTRY COMMENT

The group has identified opportunities to develop the business in France and abroad but, given the less helpful macroeconomic environment since the summer, expects more moderate growth in H2. The €7.2m stated FY11 sales target incorporates the launch in Autumn 2011 of the next version of Wedia Crossmedia, its deployment in the US market and offer via the SAAS Orange portal.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2009A	4.90	0.10	0.13	N/A	N/A
2010A	5.80	0.10	0.12	N/A	N/A
2011E	N/A	N/A	N/A	N/A	N/A
2012E	N/A	N/A	N/A	N/A	N/A

Where available, consensus data has been sourced from Thomson Datastream

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