



# EDISON



## Alternext Review

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Introduction | Company profiles

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EnterNext



## ENTERNEXT

# Contents

Prices as at 1 January 2014

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Strategy	1		
Company profiles	6		
1000mercis	7	Hitechpros	75
A2micile	8	Homair Vacances	76
Acces Industrie	9	Hybrigenics	77
Acropolis Telecom	10	i2S	78
ADA	11	IDSUD	79
Adthink Media	12	IntegraGen	80
AgroGeneration	13	Intrasense	81
Ales Groupe	14	ISA	82
Antevenio	15	IsCool Entertainment	83
Aquila	16	Ivalis	84
Assima	17	Keyyo	85
Astellia	18	LeGuide.com	86
Auplata	19	Les Hotels Baverez	87
BD Multimedia	20	Lets Gowex	88
Bernard Loiseau	21	Login People	89
Biosynex	22	Makazi	90
Bricorama	23	MakHeiA	91
BSB	24	Mastrad	92
Budget Telecom	25	Maximiles	93
CARMAT	26	Median Technologies	94
Collectis	27	MEDICREA International	95
Cerep	28	MGI Digital Graphic Technology	96
Clasquin	29	Microwave Vision	97
CO.BR.HA	30	Millet Innovation	98
Cofidur	31	Mobile Network Group	99
Cogra	32	Monceau Fleurs	100
Concoursmania	33	Moulinvest	101
CRM Company Group	34	Neotion	102
Custom Solutions	35	Neovacs	103
D.L.S.I.	36	NetBooster	104
Damartex	37	NEXEYA	105
Deinove	38	Nextedia	106
Delfingen	39	Notrefamille.com	107
Delta Drone	40	Novacyt	108
Demos	41	NSE Industries	109
Diaxonhit	42	Ober	110
Dietswell	43	OCTO Technology	111
Direct Energie	44	Orolia	112
DL Software	45	Pairi Daiza	113
Easyvista	46	Phenix Systems	114
Emakina Group	47	Piscines Desjoyaux	115
Entrepaticuliers.com	48	Piscines Groupe	116
Environnement SA	49	Poujoulat	117
Esker	50	Prodware	118
Eurasia Groupe	51	ProwebCE	119
Eurogerm	52	Qiagen Marseille	120
Europlasma	53	Relaxnews	121
Evolis	54	Richel Serres	122
Fashion B Air	55	Rougier S.A.	123
Fontaine Pajot	56	Royalreesink	124
Gaussin	57	Sapmer	125
Geci Aviation	58	Serma Technologies	126
Genfit	59	Sical	127
GenOway	60	Sidetrade	128
Gévelot	61	Siparex Croissance	129
Global Bioenergies	62	Softimat	130
Global Ecopower	63	Solutions 30	131
Global Investment Services	64	Solving Efeso	132
Gold by Gold	65	Sopheon	133
Groupe Guillin	66	SpineGuard	134
Groupe Proméo	67	Spineway	135
Groupe Sporever	68	Stadium – Espace Finances	136
Groupe O2i	69	StreamWIDE	137
H2O Innovation	70	STS Group	138
Harvest	71	Theradiag	139
Heracles	72	Toolux Sanding	140
Heurtey Petrochem	73	Traqueur	141
Hiolle Industries	74	Trilogiq	142
		Travel Technology Interactive	143
		Turenne	144
		Tuto4pc.com	145
		TXCOM	146
		UCAR	147
		VDI Group	148
		Velcan Energy	149
		Vergnet	150
		Vexim	151
		Visiomed Group	152
		Vision IT Group	153
		Voyageurs du Monde	154
		Weborama	155
		Wedia	156



**Neil Shah**  
**Director of research**

Welcome to the February 2014 edition of the Alternext Review.

Edison's analysts have been in contact with the 150 Alternext listed companies profiled in this review, aiming to provide investors with a snapshot of each company's activities, strategy, recent newsflow and upcoming catalysts. Our analysts have relied on consensus earnings estimates, but have reflected feedback from companies on historic and forecast numbers. Diaxonhit, Esker, Global Bioenergies, Deinove, Hybrigenics, Prodware and Neovacs are clients of Edison Investment Research, and their forecasts are those of the analyst.

Edison, the investment intelligence firm, is the future of investor interaction with corporates. Our team of over 100 analysts and investment professionals work with leading companies, fund managers and investment banks worldwide to support their capital markets activity. We provide services to more than 400 retained corporate and investor clients from our offices in London, New York, Frankfurt, Sydney and Wellington.

We welcome any comments/suggestions our readers may have. Should you have any questions or queries, please contact us on +44 (0)20 3077 5700 or via [enquiries@edisongroup.com](mailto:enquiries@edisongroup.com)

**Neil Shah**  
**Director of research**



**Eric Forest**  
**CEO, EnterNext**

I am pleased to announce this new edition of the Edison/Alternext Review, which once again puts the spotlight on over 150 companies quoted on the expanding Alternext market.

Initiated a number of years ago, our support for this publication is proof of our commitment to SMEs and mid-tier companies and our desire to make them increasingly visible to investors.

Small- and mid-cap companies generally suffer from a lack of recognition. However, the CAC 40 index has risen 12% in the past 10 years and the CAC Mid & Small has gone up by 123%, and I am pleased to see attitudes are changing and investors are becoming increasingly aware of the potential of SMEs.

2013 signalled a change in a number of areas. It saw a reopening of the financial markets and the creation of EnterNext, the new dedicated market place for SMEs and mid-tier companies quoted on Euronext and Alternext. Our role is to breathe new life into the SME market and promote our issuers to investors.

The entire economic model depends on strengthening the relationship with investors. Development in terms of financial analysis has proved to be essential and is now part of the EnterNext strategy. We are lucky to have numerous SMEs and mid-tier companies in Europe pursuing ambitious development plans and already taking the international view. Financing their growth via financial markets will not be possible without your support.

For information on our SMEs please visit <https://europeanequities.nyx.com/en>

**Eric Forest**

## Introduction

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The launch of EnterNext by Euronext in May 2013 created a new marketplace aimed specifically at Europe's small and medium-sized enterprises (SMEs); a listing venue to attract innovative companies with market valuations up to €1bn. There were 26 IPOs within this scope during 2013, well ahead of 16 in 2012, and picking up pace during the second half with 13 listings in Q413 alone.

At inception, the market covered over 750 entities already listed on Euronext and Alternext.

### New entrants

There have been a number of new entrants since EnterNext's formal launch, for example, Medical Device Works raised €2.5m in September, and Montagne et Neige Développement (MND), which designs innovative solutions for mountain infrastructure and urban mobility, raised €21.2m in October. Momentum picked up in December when green chemical specialist Carbios raised €13.1m, real estate investor Qrf Comm €75.4m, and savings bank Caixa Económica Montepio Geral listed its shares. There were also IPOs by SnowWorld, which owns the world's largest indoor ski resort (Alternext Amsterdam) and Entreprendre-Lafont Presse, France's leading independent magazine publisher (Alternext Paris). This has progressively improved the new market's sector diversification, in particular increasing its weighting to industrials. The performance of the new entrants has been very encouraging, with 2013's IPOs up 28% on average since their first day of trading. Volumes are also picking up, pointing to the return of international and retail investors to the market.

July was also the first time that an unlisted company, French real estate promoter Realites, used an Initial Bond Offer (IBO) for admission to trading on Alternext. Its €7.3m (9% coupon fixed for six years) bond issue enabled it to test demand on the Bourse and diversify its sources of financing.

The roll-out of IBOs across Europe is designed specifically to broaden the range of options for small and mid-size companies, both listed and unlisted, and investment is available to retail investors. This is an opportunity to encourage investors and their representatives to return to the market, and is part of a broader initiative by Europe's public authorities to find ways to channel savings into financing SMEs.

Enternext built its presence in France in 2013, opening new offices in Bordeaux, Lyon, Marseille and Nantes in September. This is intended to build closer working relationships with SME advisers and representatives. Each Euronext market – France, Belgium, The Netherlands and Portugal – now has a dedicated EnterNext resource with a specific brief to promote and grow the SME segment.

### Analyst

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### **Building momentum**

At the core of all these efforts is growing recognition of the need to help entrepreneurial SMEs access new sources of finance. EnterNext seeks to capitalise on Euronext's profile to promote the category as an attractive asset class.

Achieving this will require the political will to lower barriers to investment, help encourage cash injections by French and European venture capital funds, companies and savers and, perhaps most importantly, to spur entrepreneurs to take the risks associated with starting a new enterprise.

President Hollande's government has stated its commitment to promoting the interests of French and indeed eurozone smaller companies. This is seen as pivotal to efforts to reignite what is seen as a vital source of job creation and help revive the competitiveness of French industry, particularly relative to its key eurozone competitors over the medium term. The administration has outlined its desire to foster innovation, skills and research and development to improve the quality and value of French products.

Indeed, EnterNext's launch coincided with efforts by Mr Hollande to generate wider support for Europe's entrepreneurs and support long-term financing for smaller companies, as his government searches for ways to spur GDP growth, both domestically and across Europe.

The prompt for this was a 2012 report commissioned by President Hollande and produced by Louis Gallois, former president and CEO of the SNCF and EADS. Mr Gallois was asked to assess the challenges facing French industry and his conclusions put the issues in stark context. He found that French companies lagged well behind key rivals like Germany and Italy in areas such as automation and use of robotics, hourly productivity and incentives to invest.

He made 22 proposals designed to directly and indirectly revive French industry, many in line with the Hollande government's emphasis on long-term measures to encourage investment, innovation and research. It contained strategies to strengthen links between France's leading multinationals and domestic suppliers and support the development of its SMEs. To encourage participation by all stakeholders, the report also recommended worker representation on the boards of companies with more than 5,000 employees.

The context for Mr Gallois's report was the IMF's warning, in November 2012, that France risked falling behind Italy and Spain – and further adrift of Germany – unless it reformed its economy and, in particular, cut the social costs of employment. The IMF regards France's industrial decline as sufficiently severe to require meaningful reforms to reduce these costs, along the lines of Gerhard Schröder's Agenda 2010, designed to streamline Germany's social system and labour market to improve economic growth and reduce unemployment.

President Hollande asked Mr Gallois to investigate why the French economy has fallen behind rivals like Germany and to suggest reforms that could help close the gap. His recommendations include changes to the law to make it easier to start up new businesses. However, his main proposal, controversial for a socialist government, was to cut French payroll taxes by €30bn over the next two years.

The government undertook instead to cut public spending by €10bn and raise a similar amount from a VAT increase this year, including an increase in the middle rate, which applies to restaurant food, from 7% to 10%, while the lowest rate, on food purchased in shops and domestic energy bills, will fall from 5.5% to 5%. The IMF proposed that the costs of implementing such moves should be covered by cuts in government spending. In the IMF's opinion, a VAT increase would only reduce incentives to work and invest and further damage France's competitive position. They might also affect consumption and drop France into a new recession.

At the end of 2012, the IMF predicted 0.4% French GDP growth for 2013, half the official forecast by the administration in Paris. It has since downgraded it to 0.2% and France appears to be

heading for a 0.1-0.2% uplift, despite a slight contraction during the third quarter. The IMF refers to France's "significant loss of competitiveness" and the urgent need for its economy to adapt at the same pace as its main commercial partners, particularly Italy and Spain, where according to the IMF, the labour and service markets were undergoing profound reform.

### **Consensus – support for French SMEs**

If there is an area of consensus, it appears to be the importance of French SMEs and how to steer investment in their direction. That initiative at least appears to be gaining momentum.

Significant recent reforms include the launch of a new type of PEA-SME brokerage account, specifically designed to direct investment into SMEs. The PEA (plan d'épargne en actions) is a tax-efficient investment vehicle for French residents; cash held (up to €75,000 per taxpayer) can be invested in a wide range of quoted companies with a market capitalisation below €1bn. Capital gains on successful investments are tax free if no withdrawal is made for at least five years. If French Banking Federation predictions that c 60,000 new PEAs will be opened prove accurate, it could potentially generate around €4.5bn of new investment into SMEs and improve the liquidity of stocks quoted on Euronext.

The French government has also completed reforms to insurance company law to enable the industry to lend to growth companies and SMEs directly or via the Fonds de Prêt à l'économie. This move was the result of initiative by insurers – the Fédération Française des Sociétés d'Assurances (FFSA) – and the Caisse des Dépôts et Consignations (CDC), as well as institutional investors.

### **Tax credit introduced in 2013**

A €20bn tax credit for competitiveness and employment (CICE) was introduced in early 2013, under the Prime Minister's national pact for growth, competitiveness and employment. This includes some cuts to corporate social contributions and moves designed to improve competitiveness and encourage employment. It provided around 1.5m French companies with €13bn of tax credits in 2013, with €20bn projected for 2014. Specifically, the tax credit is equivalent to 4% of gross payroll for any remuneration up to 2.5 times the national minimum wage in the first year, and 6% for 2014.

This supplemented existing initiatives to reduce social contributions and research tax credits. The credits will be paid by either a commercial bank or BPI France, which will be reccredited by the state. However, under EU law, the CICE is not available to any company experiencing structural difficulties.

### **Corporate Venture tax break available from July 2014**

In November 2013, the French Finance Minister, Pierre Moscovici and Innovation Minister, Fleur Pellerin, unveiled a Corporate Venture tax break. This new fiscal incentive scheme promotes corporate capital investment, typically to encourage larger companies to support newer, innovative French SMEs.

According to the outline proposal, this scheme, due to be launched in July this year, will allow businesses to depreciate their minority participation over a five-year period. It covers direct participation, or indirect via multi-corporate mutual funds. As the intention is to encourage long-term investment, investments must be held for at least two years.

The scheme is clearly intended to encourage corporate investment in innovative SMEs, defined as companies with annual turnover below €50m or a total balance sheet under €43m, and fewer than 250 employees. For their part, recipients must allocate at least 15% of their annual expenditure to R&D or have a product, process or technique that has been recognised as innovative by the country's new public investment bank, BPI France.

This was central to Mr Gallois's recommendations and appears to have overcome ministers' reluctance to take such drastic action. In Mr Gallois's view, French industry needed a "competitiveness shock" to stop the slide and support investment. Mr Hollande is still refusing to green light one of Mr Gallois's other suggestions for further research into the exploitation of France's sizeable shale gas deposits, and seems indomitably opposed to the kind of widescale roll-out of fracking that has been so helpful to US industry.

### **Appointment of French minister for SMEs, innovation and the digital economy**

Mr Hollande has appointed Fleur Pellerin as French minister for SMEs, innovation and the digital economy. She has acknowledged the need to reorganise industrial policy and target high future growth sectors like biotech and the digital economy. Her specific focus is the relatively modest group of French SMEs with export reach, particularly relative to Germany.

In a recent press interview (France unquote: December 2013), Ms Pellerin confirmed government strategy to continue to investigate capital gains and other taxes, ways to encourage competition between local investors and state funds and boost IPOs. She regards the domestic and European venture capital industries as too weak to develop worldwide champions. In her view, they should consolidate to build potency, supported by changes to the tax structure and a number of other moves to drive abundant French savings into finance for economic growth. Tax rates have been cut for smaller companies and access to already generous research tax credits widened.

A European Council in October focused on digital economy and innovation and put venture capital at the top of its agenda. It identified a need to create funds able to make investments above €10m. An initial step was to regroup state agencies into a new public investment bank, BPI France, with a €40bn lending and investment budget and a brief to boost investment in SMEs.

BPI France is a public bank for small business and innovation. It has a stated commitment to work in partnership with local private equity funds to boost industry, co-invest and de-risk investment. As a relatively new institution, it still has some way to go to prove its efficacy, but it is deliberately structured to work with, rather than compete with the private sector. For that reason, BPI France's CEO has a private sector, not a political background, and has deliberately been chosen to build strong working relationships with the business community.

BPI France's investment brief is sufficiently broad to enable it to invest in funds or in funds-of-funds. Citing Israel as a practical precedent, Ms Pellerin sees benefit in public money being used to de-risk investment and attract investment from overseas venture capital. If part of the success of the Israeli tech industry scene can be attributed to its ability to attract foreign funds, France should regard it as a useful template.

In its 2012 annual report on the French economy, the IMF called for "a comprehensive programme of structural reforms". That was a prompt for the Socialist government to tackle deteriorating competitiveness. A report into this issue, commissioned by the government and produced by Ms Pellerin, also identified the need for companies to be able to achieve ready exits through corporate acquisitions to foster innovation and help start-ups grow. Her view is that French entrepreneurs are deterred by a lack of opportunity for a good exit in France, so she is ready to assist any environment that encourages more successful IPOs, corporate investments and exits. Various adjustments to the capital gains tax regime were made during 2012, as part of a move to encourage risk-taking. For example, a company under 10 years old will pay capital gains tax on less than 15% of the gains in the best scenario. The introduction of new tax incentives to encourage corporate and venture capital investment allows five-year tax amortisation. Exits and IPOs may benefit from the introduction of a 'European Nasdaq', an efficient marketplace for innovative companies in Europe, which needs to be a pan-European rather than domestic market, to create sufficient depth.



There are also calls for the government to relax rules on visas for entrepreneurs, a reflection of the fact that around 50% of Silicon Valley was created by immigrants. Foreign talent is important and there is global competition for this pool. According to Ms Pellerin, the government is considering ready access to long-stay visas for students and a special package for start-ups, entrepreneurs and investors, with legislation due this spring. Other reform under consideration may address the country's education system to ensure that it can meet the needs of the sectors likely to transform over the next 10-20 years by providing the skills required.

## Company profiles

# 1000mercis Group

## Investment snapshot: High growth

With the acquisition of Matiro earlier in the year, 1000mercis is now able to offer clients the additional channel of display/ RTB to integrate into its existing offer, which includes strong mobile capability. Investment in expansion is currently holding back margins, but is positioning the group more strongly to deliver across the range of marketing options.

## Business model

The group supports clients' interactive advertising and marketing programmes across channels. The business is data-driven, taking information generated from clients and analysing and repurposing it to maximise the ROI on advertising spend.

## Strategy

1000mercis has grown both by adding capabilities developed internally, such as the recently launched customer acquisition retargeting, and by acquisitions identified to extend the client offer. A London office was opened in 2009 to broaden the reach.

## Recent newsflow

Interims showed 10% top-line growth with broadly flat profits. Net cash was €37m.

## Catalysts

The next scheduled newsflow will be the FY13 revenue figures on 4 March 2014, with the full figures to be released in April. The ability to integrate campaigns across channels will become more crucial as mobile delivery increases.

### Financials and metrics

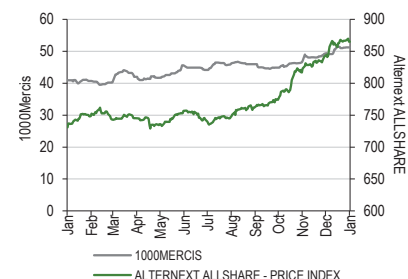
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	35.0	36.4	40.3	43.4	46.8
% change	2.1%	4.1%	10.6%	7.7%	8.0%
EBITDA (€m)	11.9	12.6	12.8	13.8	15.2
Op profit (€m)	11.1	12.0	11.5	12.4	14.2
Net income (€m)	7.1	7.7	7.8	8.5	10.2
Net margin	20.3%	21.2%	19.4%	19.6%	21.8%
EPS (€ per share)	2.3	2.5	2.7	2.9	3.4
% change	-10.3%	8.4%	10.2%	8.7%	14.9%
DPS (€ per share)	0.3	0.3	0.3	0.4	0.4
Net (debt)/cash (€m)	26.7	33.6	40.4	48.6	58.1
Shareholder equity (€m)	34.1	40.8	n/a	n/a	n/a
Net working capital (€m)	1.9	2.6	n/a	n/a	n/a
<b>Valuation</b>					
P/E	22.6	20.8	18.9	17.4	15.1
Yield	0.6	0.6	0.6	0.7	0.8
EV/EBITDA	11.1	10.0	9.9	9.1	8.3
EV/EBIT	12.0	10.5	11.0	10.2	8.9
ROE	20.8	20.5	17.7	16.6	16.4
P/B	4.7	3.9	n/a	n/a	n/a

Source: Bloomberg

**Price** €51.3\*  
**Market cap** €160m

\*As at 1 January 2014

### Share price performance



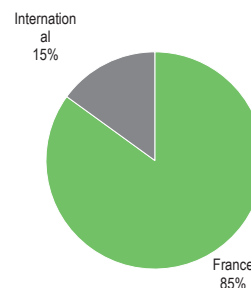
%	1m	6m	12m
Abs	3.7	16.0	25.3
Rel	1.3	(1.5)	6.9

### Share details

Code	ALMIL
Free float	57%
Sector	Media
Shares in issue	3.1m

### Revenue by geography\*

\*As at last annual report date



### Business description

1000mercis Group helps its clients to design, develop, implement and maximise the ROI of its interactive marketing and advertising campaigns, across the internet, mobile and tablets.

### Shareholders

Other shareholders	56.9%
Founders	43.1%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# A2micile Europe

## Investment snapshot: High growth

A2micile's growth continues apace with H113 delivering a 35% revenue gain and an encouraging pickup in margin. The broadening of coverage and services has not compromised the company's stability as both finances and core trading remain strong and an initial dividend is on the cards.

## Business model

A2micile has rapidly established itself as a leading provider of care services with 6,000 staff at more than 110 agencies in France and Belgium. Its comprehensive range of services covers all ages. H113 saw further development in Belgium, four new subsidiaries in France and the integration of respected operator DomAlliance.

## Strategy

The company's well-defined goal of European market leadership involves network expansion and an ever wider offering, facilitated by strong finances. Belgium remains a prime target, as is growth by acquisition, given the scope for synergies.

## Recent newsflow

H113 saw trading profit up 50% and thus exceed that of the whole of 2012. Growth was across the board and reflected market share gain as well as sector strength.

## Catalysts

Assuming continued buoyancy, forecasts for 2013 revenue, due in late February, may prove cautious (H113 €25m).

### Financials and metrics

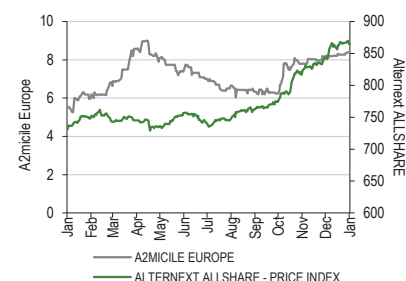
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	29.1	37.7	47.5	58.0	n/a
% change	39.4%	29.5%	26.1%	22.1%	n/a
EBITDA (€m)	1.2	1.3	n/a	n/a	n/a
Op profit (€m)	1.0	1.1	n/a	n/a	n/a
Net income (€m)	0.3	0.1	0.7	1.0	n/a
Net margin	1.0%	0.4%	1.5%	1.7%	n/a
EPS (€ per share)	0.3	0.1	0.6	0.9	n/a
% change	-184.8%	-50.0%	342.9%	46.8%	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	3.6	3.6	n/a	n/a	n/a
Shareholder equity (€m)	3.8	4.0	n/a	n/a	n/a
Net working capital (€m)	(0.2)	(0.2)	n/a	n/a	n/a
Valuation					
P/E	30.0	59.9	13.5	9.2	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.8	4.2	n/m	n/m	n/m
EV/EBIT	5.6	5.0	n/m	n/m	n/m
ROE	7.8	3.8	n/a	n/a	n/a
P/B	2.4	2.3	n/a	n/a	n/a

Source: Bloomberg

**Price** €8.4\*  
**Market cap** €9m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	2.2	21.6	51.2
Rel	(0.2)	4.2	32.8

### Share details

Code	ALA2M
Free float	26%
Sector	Consumer support services
Shares in issue	1.1m

### Revenue by geography\*

\*As at last annual report date

n/a

### Business description

A2micile Europe is a leading supplier of in-home care services such as cleaning, ironing, childcare, home maintenance, sports coaching and gardening.

### Shareholders

Joël Chaulet	30.2%
Estelle Vogel	30.2%
Alain Lerasle	10.6%
Others	28.9%

Source: Alternext

### Analysts

Richard Finch  
 Neil Shah

# Acces Industrie

## Investment snapshot: Neutral

The shares have benefited from better sentiment post the closure of loss-making subsidiaries, the agreement by the group's lenders to adjust debt terms and a recently announced share repurchase plan at up to €5/share. A solid recovery in turnover and profitability awaits recovery of the French economy and in turn its construction industry.

## Business model

Acces Industrie serves the construction and renovation sector via a network of 30 outlets in France and two in Morocco, with a diversified fleet of c 5,350 machines. It provides advice, technical assistance, maintenance and repair services, as well as onsite delivery and collection. It has good market share and brand profile in France.

## Strategy

The group has taken action to stem losses from its overseas subsidiaries and refocus on its domestic market, although demand from the construction industry remains weak.

## Recent newsflow

Turnover was down 10.4% in H1, although that reflects the closure of all outlets in Spain and Portugal. Acces also reported a softer first quarter in France and a 4% fall in H1 in Morocco. Turnover in H113 was adversely affected by the closure of Spanish and Portuguese subsidiaries in March/April 2013. All equipment was sold or transferred to France, but added little to H1 sales. Domestic French revenues were also lower in Q1 due to poor weather.

## Catalysts

There is evidence that the group is resisting price and margin erosion by maintaining a high-quality hire fleet, and further progress in cutting expenses.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	58.5	60.4	n/a	n/a	n/a
% change	-0.4%	3.2%	n/a	n/a	n/a
EBITDA (€m)	21.8	19.2	n/a	n/a	n/a
Op profit (€m)	9.2	3.6	n/a	n/a	n/a
Net income (€m)	4.0	(0.7)	n/a	n/a	n/a
Net margin	6.2%	-1.2%	n/a	n/a	n/a
EPS (€ per share)	0.7	(0.1)	n/a	n/a	n/a
% change	69.1%	-117.7%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(76.3)	(75.1)	n/a	n/a	n/a
Shareholder equity (€m)	45.5	32.2	n/a	n/a	n/a
Net working capital (€m)	16.6	16.6	n/a	n/a	n/a
Valuation					
P/E	3.5	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.1	4.6	n/m	n/m	n/m
EV/EBIT	9.8	24.7	n/m	n/m	n/m
ROE	8.7	n/m	n/a	n/a	n/a
P/B	0.3	0.4	n/a	n/a	n/a

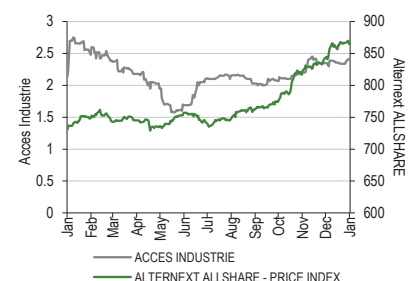
Source: Bloomberg

**Price** €2.4\*

**Market cap** €14m

\*As at 1 January 2014

### Share price performance



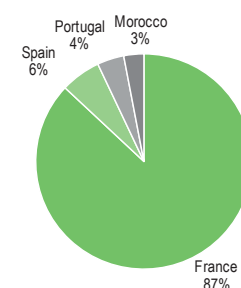
%	1m	6m	12m
Abs	2.6	14.8	12.6
Rel	0.1	(2.7)	(5.8)

### Share details

Code	ALACI
Free float	14%
Sector	Support services
Shares in issue	5.8m

### Revenue by geography\*

\*As at last annual report date



### Business description

Acces Industrie is a specialist renter of people-lifting booms and platforms, load-handling equipment, and telescopic, industrial and all-terrain trucks. It also sells secondhand equipment. Its products are mainly intended for use by building, construction and renovation sectors. It has operations in France and Morocco.

### Shareholders

Financière Accès Industrie	80.9%
Accès investissement	4.1%
IRDI	3.0%
Acces Finance	1.2%
Others	10.8%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston



# Acropolis Telecom

## Investment snapshot: Neutral

Acropolis provides a range of networking and cloud services. It is a small illiquid stock and is currently loss making with relatively limited recent growth, so although the growth of VoIP and converged telecoms services present a growth opportunity, this investment remains high risk.

## Business model

Acropolis provides a range of cloud and networking services, including the provision of fibre optic and DSL networks, videoconferencing and telephony services, and a range of SaaS offerings. 76% of revenues at 30 June 2013 were subscription based and 69% of the average monthly figure relates to the provision of fibre optic links and DSL.

## Strategy

Acropolis's growth strategy is to focus on the provision of public and private cloud services to SMEs that do not have the resources or desire to implement the solutions themselves.

## Recent newsflow

In November 2013 Acropolis launched a platform that helps independent installers offer a package of Voice over Internet Protocol (VoIP) services.

## Catalysts

The announcement of increased revenues from cloud services could be a catalyst for share price gains, combined with stable earnings from traditional sources.

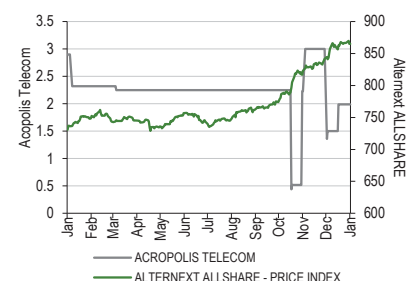
### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	6.2	6.9	n/a	n/a	n/a
% change	-1.5%	10.5%	n/a	n/a	n/a
EBITDA (€m)	(0.8)	(0.6)	n/a	n/a	n/a
Op profit (€m)	(1.0)	(0.8)	n/a	n/a	n/a
Net income (€m)	(0.9)	(0.7)	n/a	n/a	n/a
Net margin	-13.8%	-10.0%	n/a	n/a	n/a
EPS (€ per share)	(1.6)	(1.3)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.3	0.6	n/a	n/a	n/a
Shareholder equity (€m)	1.9	1.2	n/a	n/a	n/a
Net working capital (€m)	0.1	(0.5)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	4.1	6.4	n/a	n/a	n/a

Source: Bloomberg

**Price** €1.99\*  
**Market cap** €8m  
 \*As at 1 January 2014

### Share price performance



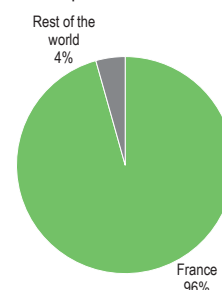
%	1m	6m	12m
Abs	46.3	(11.6)	(31.4)
Rel	43.9	(29.0)	(49.8)

### Share details

Code	ALACR
Free float	38%
Sector	Telecoms
Shares in issue	4.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Koleilat	35.4%
French Institutional Investors	26.7%
Founders	26.6%
Other shareholders	9.8%
Employees	1.6%

Source: Alternext

### Analysts

Tom Grady  
 Dan Ridsdale

# ADA

## Investment snapshot: Neutral

**ADA looks to be making the best of very challenging conditions. Continued earnings resilience in H113 justifies the company's confidence in its focus on local markets, consolidation of market leadership in France and its reputation for low prices. However, with no quick fix for the market, guidance of 2013 results in line with expectations should be welcomed.**

## Business model

ADA is leader in the French proximity rental market with 450 agencies and half a million vehicle rentals a year. In tough times its positioning exclusively in this sector brings relative resilience, while its franchise model ensures responsiveness.

## Strategy

The company is successfully developing its large account business, its online presence and its marketing. It is committed to low prices and being "youth friendly" in terms of both clients (the first to offer rental to drivers as young as 18) and prospective franchisees (good access for 25-35 age range).

## Recent newsflow

H113 saw ADA anticipate further weakness (revenue down 12%) with effective cost control, eg reduction in fleets and staffing, thereby moderating the fall in trading profit to just 8%. A punitive price war and shorter rentals characterise the market.

## Catalysts

An update is due in late March with the 2013 results.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	43.0	37.5	n/a	n/a	n/a
% change	-6.5%	-12.7%	n/a	n/a	n/a
EBITDA (€m)	5.2	4.9	n/a	n/a	n/a
Op profit (€m)	2.2	2.4	n/a	n/a	n/a
Net income (€m)	2.1	1.9	n/a	n/a	n/a
Net margin	4.8%	5.2%	n/a	n/a	n/a
EPS (€ per share)	0.7	0.7	n/a	n/a	n/a
% change	15.3%	-5.6%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(4.6)	(8.0)	n/a	n/a	n/a
Shareholder equity (€m)	19.8	21.9	n/a	n/a	n/a
Net working capital (€m)	6.7	10.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	9.2	9.7	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.5	5.5	n/m	n/m	n/m
EV/EBIT	10.7	11.2	n/m	n/m	n/m
ROE	10.6	9.3	n/a	n/a	n/a
P/B	1.0	0.9	n/a	n/a	n/a

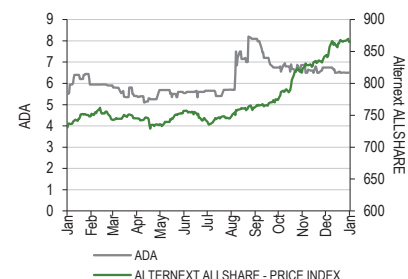
Source: Bloomberg

**Price** €6.5\*

**Market cap** €19m

\*As at 1 January 2014

### Share price performance



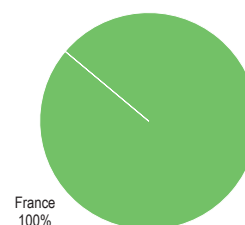
%	1m	6m	12m
Abs	(3.6)	15.2	17.3
Rel	(6.0)	(2.2)	(1.1)

### Share details

Code	ALADA
Free float	7.4%
Sector	Travel & leisure
Shares in issue	2.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

ADA provides short-term leasing of private and utility vehicles as well as "holiday bikes" at locations in France away from stations and airports.

### Shareholders

G7	92.6%
Others	7.4%

Source: Alternext

### Analysts

Richard Finch  
Neil Shah

# Adthink Media

## Investment snapshot: Neutral

Adthink's interims reflected investments being made in new products in monetisation (particularly this-is-big.com, an audience data exchange, and mailkitchen, an email marketing tool) and in mobile and publishing. Adthink has also expanded overseas, with the chairman and MD relocating to Palo Alto. Performance will depend on news of early returns on these projects.

## Business model

The group has two businesses: publishing and audience monetisation. The former has core areas of dating and casual gaming.

## Strategy

A €4m bank loan was agreed in September to fund the new products and overseas expansion. Investment is essential to keep up with client needs as the market repositions to a real-time bidding environment and as mobile continues ascendant.

## Recent newsflow

Interims showed good progress in publishing, but more difficult advertising markets.

## Catalysts

Revenue figures for H213 should be released towards the end of January.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	29.8	29.5	n/a	n/a	n/a
% change	27.1%	-1.2%	n/a	n/a	n/a
EBITDA (€m)	4.4	4.8	n/a	n/a	n/a
Op profit (€m)	3.4	3.5	n/a	n/a	n/a
Net income (€m)	1.7	1.7	n/a	n/a	n/a
Net margin	5.6%	5.7%	n/a	n/a	n/a
EPS (€ per share)	0.3	0.3	n/a	n/a	n/a
% change	-1.8%	4.3%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	3.7	3.9	n/a	n/a	n/a
Shareholder equity (€m)	10.7	12.0	n/a	n/a	n/a
Net working capital (€m)	4.5	5.9	n/a	n/a	n/a
<b>Valuation</b>					
P/E	14.8	14.2	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.5	4.0	n/m	n/m	n/m
EV/EBIT	5.8	5.6	n/m	n/m	n/m
ROE	15.5	14.8	n/a	n/a	n/a
P/B	2.2	1.9	n/a	n/a	n/a

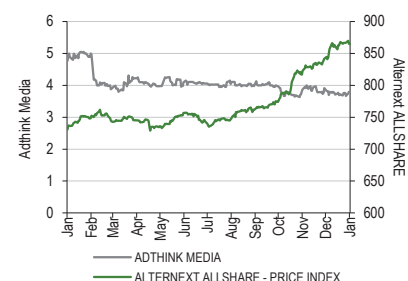
Source: Bloomberg

**Price** €3.8\*

**Market cap** €23m

\*As at 1 January 2014

### Share price performance



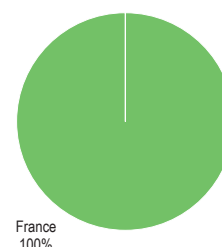
%	1m	6m	12m
Abs	(0.8)	(5.7)	(20.3)
Rel	(3.2)	(23.1)	(38.7)

### Share details

Code	ALADM
Freefloat	48%
Sector	Media
Shares in issue	6.1m

### Revenue by geography\*

\*As at last annual report date



### Business description

Adthink Media is an internet-based media company with two activities: audience monetisation (28% H113 revenues) and B2C publishing (72% H113 revenues). For FY12, 71% of revenues were generated in France.

### Shareholders

ALV Participations	20.7%
Leromys capital	13.1%
Sylvain Morel	7.9%
LD invest	2.7%
Other shareholders	48.5%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# AgroGeneration

## Investment snapshot: Turnaround

The group expressed disappointment at its 2013 results, but sees market fundamentals as unchanged and Ukraine playing a major role in global food provision. The country's agriculture is undergoing consolidation, but it can play a major role in global food due to the exceptional quality of its soil, and continues to attract regional and international investors. The group is among the major players in its market.

## Business model

The group underwent significant changes in 2013. It completed the merger with Harmelia, doubling in size to create a major, diverse Ukrainian agricultural group.

## Strategy

The AgroGeneration and Harmelia teams continue to grow and implement synergies and expect significant savings from FY14. The key will be improved yields, crop quality and more efficient agricultural practices. 2013 grain and oilseed production was above initial estimates.

## Recent newsflow

The interims relate only to the group pre-merger. Harmelia is more profitable and should add positively to EBITDA (excluding merger costs). Total production of grain and oilseed in 2013 is estimated at 450,000 tons, ahead of earlier estimates, but not enough to offset sharp falls in prices, although the decline had a positive impact on input costs for 2014.

## Catalysts

There are signs that the merger is driving growth in the short and medium term via synergies, economies of scale and other operational benefits. In addition, crop prices are more stable.

### Financials and metrics

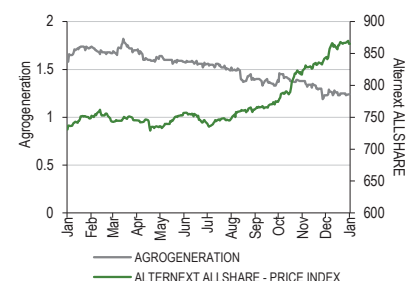
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	23.2	47.4	n/a	n/a	n/a
% change	14.5%	104.1%	n/a	n/a	n/a
EBITDA (€m)	4.9	2.4	n/a	n/a	n/a
Op profit (€m)	1.5	(1.6)	n/a	n/a	n/a
Net income (€m)	2.3	(5.7)	n/a	n/a	n/a
Net margin	10.1%	-11.9%	n/a	n/a	n/a
EPS (€ per share)	0.1	(0.2)	n/a	n/a	n/a
% change	0.0%	-328.6%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(6.7)	(12.7)	n/a	n/a	n/a
Shareholder equity (€m)	39.2	32.9	n/a	n/a	n/a
Net working capital (€m)	11.7	16.9	n/a	n/a	n/a
<b>Valuation</b>					
P/E	17.7	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	10.2	23.3	n/m	n/m	n/m
EV/EBIT	33.7	n/m	n/m	n/m	n/m
ROE	6.0	n/m	n/a	n/a	n/a
P/B	1.1	1.3	n/a	n/a	n/a

Source: Bloomberg

**Price** €1.2\*  
**Market cap** €111m

\*As at 1 January 2014

### Share price performance



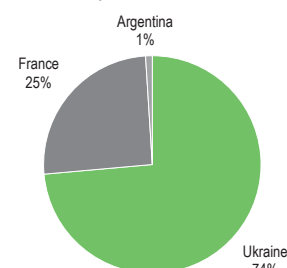
%	1m	6m	12m
Abs	0.8	(20.5)	(21.5)
Rel	(1.6)	(37.9)	(39.9)

### Share details

Code	ALAGR
Free float	93%
Sector	Food & drink
Shares in issue	92.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Konkur Investments	62.0%
Other shareholders	18.3%
Green Alliance	6.7%
FCPR Aloe Private Equity	5.6%
Gravitation	4.4%
Viviscia	3.0%

Source: Alternext

### Analysts

Roger Leboff  
 Roger Johnston

# Ales Groupe

## Investment snapshot: Turnaround

After five years of increasing revenue but declining profits, a new strategy introduced by CEO Raphael Yousri, appointed in January 2013, appears to be gaining traction. Given the high level of operational gearing, this could result in some strong earnings momentum in the short to medium term.

## Business model

Vertical integration through R&D, manufacture and distribution, and a high level of innovation and new product development, mean that Ales Groupe controls the quality, efficacy and ethnicity of its product range.

## Strategy

The new strategy is for sustainable growth, in conjunction with improved productivity and strong cost optimisation.

## Recent newsflow

H1 operating profit +98.5% and net income +460% reflect the early impact of the new, more cost-focused strategy. The outlook for 2013 earnings given at the H1 results is for 'a significant increase in earnings'. Nine-month revenue growth was up by 5.1%.

## Catalysts

Q4 sales will be reported on 11 February and results for FY13 on 25 March.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	190.9	206.0	216.5	229.0	243.0
% change	10.4%	7.9%	5.1%	5.8%	6.1%
EBITDA (€m)	15.2	12.2	23.1	28.9	34.3
Op profit (€m)	11.5	7.2	10.2	17.9	20.9
Net income (€m)	0.3	(6.8)	6.9	11.7	15.8
Net margin	0.2%	-3.3%	3.2%	5.1%	6.5%
EPS (€ per share)	0.0	(0.5)	0.5	0.8	1.1
% change	n/a	n/a	n/a	69.1%	34.8%
DPS (€ per share)	0.3	0.1	0.2	0.2	0.3
Net (debt)/cash (€m)	(16.5)	(31.0)	(22.9)	(11.3)	2.4
Shareholder equity (€m)	87.1	76.8	n/a	n/a	n/a
Net working capital (€m)	47.1	51.9	n/a	n/a	n/a
<b>Valuation</b>					
P/E	692.5	n/m	28.6	16.9	12.5
Yield	2.2	0.7	1.1	1.8	2.3
EV/EBITDA	13.9	18.5	9.8	7.9	6.6
EV/EBIT	18.4	31.3	22.3	12.7	10.8
ROE	0.4	n/m	8.6	13.2	15.8
P/B	2.2	2.5	2.4	2.1	1.8

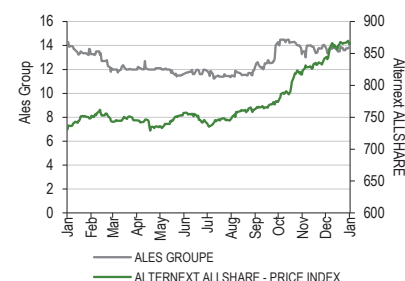
Source: Bloomberg

**Price** €13.9\*

**Market cap** €196m

\*As at 1 January 2014

### Share price performance



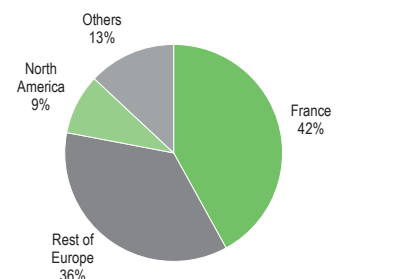
%	1m	6m	12m
Abs	1.1	17.9	(2.8)
Rel	(1.3)	0.4	(21.2)

### Share details

Code	ALPHY
Free float	19%
Sector	Personal care & household products
Shares in issue	14.1m

### Revenue by geography\*

\*As at last annual report date



### Business description

Ales Groupe designs, formulates, manufactures and markets cosmetics, hair care products and perfume worldwide, under the LIERAC, PHYTO, SUBTLE and CARON brands. 42% sales are in France, and 58% export.

### Shareholders

Avila	79.4%
Tocqueville Finance	4.0%
Others	16.6%

Source: Alternext

### Analysts

Victoria Buxton  
Jane Anscombe



# Antevenio

## Investment snapshot: Turnaround

The Spanish market has been difficult for some years and the group has responded by expanding its interests in Latin America and the rest of Europe. Restructuring costs held back H113 financials, but the business now looks set to generate better returns with a greater bias to own-brand portals allowing for an upward shift in margin.

## Business model

Proprietary portals: 48.7% H113 revenues; ad sales: 28.3%; performance marketing/email syndication: 23.0%.

## Strategy

Proprietary portals are the main growth focus and should account for over half FY13 sales, giving the group greater control and scope to build margins. The French and Mexican businesses are expected to have returned to profit in H213.

## Recent newsflow

End-June cash rose to €4.5m, with early indications of payback from restructuring.

## Catalysts

Key catalysts include improving economic conditions in core markets. Carat is forecasting Spanish ad spend to return to modest growth in 2014 and Latin America to move up 14.5%.

### Financials and metrics

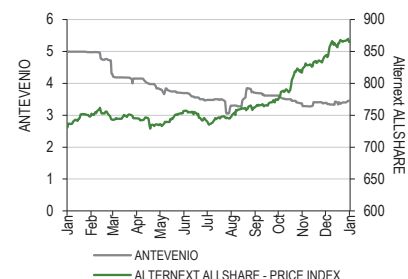
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	24.2	25.5	22.2	24.4	26.8
% change	19.8%	5.2%	-12.8%	9.9%	9.8%
EBITDA (€m)	1.6	2.1	2.0	2.9	3.6
Op profit (€m)	0.0	0.5	n/a	1.0	1.8
Net income (€m)	1.3	0.3	(0.0)	0.7	1.3
Net margin	5.3%	1.1%	-0.2%	2.7%	4.7%
EPS (€ per share)	0.3	0.1	(0.0)	0.2	0.3
% change	39.8%	-77.0%	-114.1%	n/a	87.5%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	5.4	4.3	4.9	5.9	7.5
Shareholder equity (€m)	16.5	16.6	n/a	n/a	n/a
Net working capital (€m)	0.7	1.5	n/a	n/a	n/a
<b>Valuation</b>					
P/E	11.2	48.6	n/m	21.6	11.5
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	5.7	4.7	5.1	3.5	2.8
EV/EBIT	385.7	20.2	n/m	10.4	5.5
ROE	7.8	1.7	(0.3)	3.9	6.8
P/B	0.9	0.9	n/a	n/a	n/a

Source: Bloomberg

**Price** €3.5\*  
**Market cap** €15m

\*As at 1 January 2014

### Share price performance



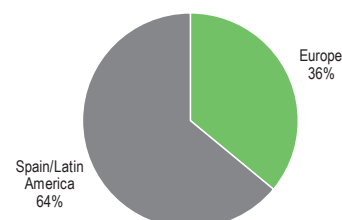
%	1m	6m	12m
Abs	1.8	(0.9)	(30.7)
Rel	(0.7)	(18.3)	(49.1)

### Share details

Code	ALANT
Free float	57%
Sector	Media
Shares in issue	4.2 m

### Revenue by geography\*

\*As at last annual report date



### Business description

Antevenio offers a wide range of services in advertising, direct marketing and performance marketing on the web and on mobile devices.

### Shareholders

Aliada Investment BV	20.2%
Alba Participaciones	19.6%
Joshua David Novick	11.9%
Inversiones y Servicios Publicitarios	10.3%
Others	37.1%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# Aquila

## Investment snapshot: Neutral

The group provides personal security. It operates France's third-largest network of independent intervention alarm providers, with more than 300 specialist companies potentially covering 92% of the population. It provides its clients – individuals and dependent persons – with alarm assistance and response, guarding and monitoring services.

## Business model

Aquila's business model is to pool its expertise and resources around a shared platform, to create an independent national support network to supply and respond to intervention alarms. In the first half of 2013, it maintained a growing database of over 135,000 subscribers and carried out 69,061 interventions, rescue and assistance missions.

## Strategy

Aquila collaborates on R&D with its independent referral network to standardise the performance of its services across its local partnerships. The network then markets Aquila services to customers throughout France (c 98% of net sales).

## Recent newsflow

H113 turnover was €6.5m, down 6.2% y-o-y, operating profit was €0.17m, 20% lower at a 2.7% margin (H112: 3.2%). That reflected a high comparative for the first five months of FY12; respective y-o-y falls were 10% for Q1 and 3% for Q2.

## Catalysts

The group has indicated it expects a gradual return to growth over the medium term, and turnover in June was 11% ahead y-o-y and c 6% up for the third quarter. The customer database has expanded over the period by over 11,445 additional subscribers, which the group can absorb without increasing operating expenses.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	12.1	14.0	n/a	n/a	n/a
% change	2.2%	15.5%	n/a	n/a	n/a
EBITDA (€m)	0.8	0.4	n/a	n/a	n/a
Op profit (€m)	0.8	0.4	n/a	n/a	n/a
Net income (€m)	0.6	0.4	n/a	n/a	n/a
Net margin	5.0%	3.0%	n/a	n/a	n/a
EPS (€ per share)	0.4	0.3	n/a	n/a	n/a
% change	30.3%	-31.3%	n/a	n/a	n/a
DPS (€ per share)	0.5	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.3	2.3	n/a	n/a	n/a
Shareholder equity (€m)	3.7	3.3	n/a	n/a	n/a
Net working capital (€m)	1.6	1.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	9.7	14.1	n/m	n/m	n/m
Yield	12.6	n/m	n/m	n/m	n/m
EV/EBITDA	4.5	8.0	n/m	n/m	n/m
EV/EBIT	4.8	8.5	n/m	n/m	n/m
ROE	16.6	11.9	n/a	n/a	n/a
P/B	1.6	1.8	n/a	n/a	n/a

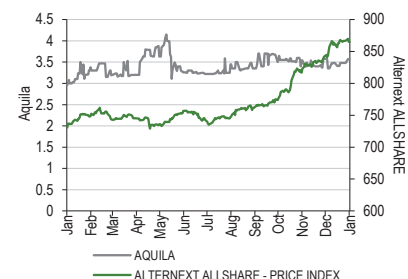
Source: Bloomberg

**Price** €3.6\*

**Market cap** €6m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(0.3)	10.9	20.6
Rel	(2.7)	(6.6)	2.2

### Share details

Code	ALAQU
Free float	100%
Sector	Support services
Shares in issue	1.7m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Aquila is a top three French alarm assistance and response supplier. Its main services are alarm response and remote surveillance, security guard services, site surveillance and services to individuals.

### Shareholders

SC Maris	37.9%
Paule Ceccotti	10.1%
Others	52.0%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# Assima

## Investment snapshot: High growth

**Assima develops and provides software for training large workforces on enterprise resource planning (ERP) applications using its patented cloning technology. Assima claims this technology gives it a significant advantage as it creates a highly authentic virtual training environment.**

### Business model

Assima's training applications are focused on the ERP applications of SAP and Oracle. The target market is "Fortune 5000" enterprises and typical contract value is €200k. Sales are both direct and via systems integrators. The group is in the middle of a major transition to a new hosted Software as a Service (SaaS) business model, following the beta release of its new platform, Vimago, in early 2013.

### Strategy

Vimago unifies the company's IP into a common hosted platform and opens the way for a SaaS-style rental business model, which would boost recurring revenues. Nevertheless, existing standalone products will continue to be developed and supported. The plan involves shifting the revenue towards software with 60/40 software/services, which is the target for FY13, from 40/60 in FY11.

### Recent newsflow

H1 revenue fell 23% to £8.7m, while EBITDA swung to a small loss. The decline was mainly due to a fall in the consultancy side of the business. Assima closed H1 with cash of £0.1m and no debt. Guidance for FY13 is for revenues of £20-21m with a c 10% EBITDA margin, as software revenue is expected to pick up in H2.

### Catalysts

We will be looking for progress on the transition with the final results in March.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (£m)	23.3	27.6	n/a	n/a	n/a
% change	-0.9%	18.7%	n/a	n/a	n/a
EBITDA (£m)	3.5	3.4	n/a	n/a	n/a
Op profit (£m)	2.0	2.5	n/a	n/a	n/a
Net income (£m)	1.8	2.3	n/a	n/a	n/a
Net margin	7.8%	8.5%	n/a	n/a	n/a
EPS (£ per share)	0.2	0.3	n/a	n/a	n/a
% change	-100.0%	28.9%	n/a	n/a	n/a
DPS (£ per share)	1.0	1.0	n/a	n/a	n/a
Net (debt)/cash (£m)	3.5	3.7	n/a	n/a	n/a
Shareholder equity (£m)	13.7	15.2	n/a	n/a	n/a
Net working capital (£m)	2.2	1.3	n/a	n/a	n/a
<b>Valuation</b>					
P/E	20.7	16.1	n/m	n/m	n/m
Yield	22.2	22.2	n/m	n/m	n/m
EV/EBITDA	9.4	9.7	n/m	n/m	n/m
EV/EBIT	17.0	13.4	n/m	n/m	n/m
ROE	13.3	16.2	n/a	n/a	n/a
P/B	2.7	2.4	n/a	n/a	n/a

Source: Bloomberg

**Price**

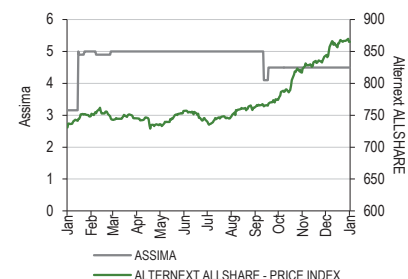
**€4.5\***

**Market cap**

**€37m**

\*As at 1 January 2014

#### Share price performance



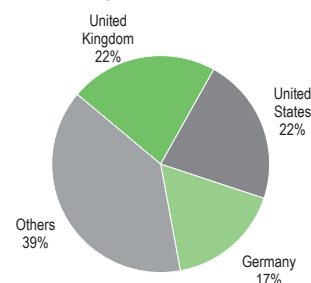
%	1m	6m	12m
Abs	0.0	(10.0)	42.4
Rel	(2.4)	(27.4)	24.0

#### Share details

Code	ALSIM
Free float	3%
Sector	Technology
Shares in issue	8.4m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Assima is a developer and provider of productivity training software, Electronic Performance and Support Software (EPSS) and Learning Content Management Systems (LCMS), which are used by large enterprises to train their workforces, mainly on the ERP applications of Oracle and SAP.

#### Shareholders

Klimt Invest	47.3%
Eric Duneau	20.9%
Innovacom Gestion	20.6%
X - Ange private Equity	3.4%
Turenne Capital	3.0%
Others	4.8%

Source: Alternext

#### Analyst

Richard Jeans

# Astellia

## Investment snapshot: Neutral

**Astellia's order book has reached record levels, driven by global demand from mobile data and 4G technologies. Short-term performance has been adversely affected by delays in deployments that need to be completed before the company can return to profitability.**

## Business model

Astellia's solutions enable telephone network operators to optimise network performance, thus delivering high Quality of Service (QoS) and optimal Quality of Experience (QoE) for subscribers. This helps reduce customer churn.

## Strategy

Astellia is pursuing a strategy of international expansion: seizing new opportunities in the Asia-Pacific region; increasing penetration of North America and Europe and maintaining leadership in Africa and the Middle East. International sales accounted for 76% of the H113 total. In parallel, it is supporting its long-term customers in France as they migrate to 4G networks and engaging in business and technology partnerships that enhance its solutions portfolio.

## Recent newsflow

H113 revenues were down 28% year-on-year at €12.9m as a result of deferrals of deployments by clients in North America, the Middle East and Africa. This affected EBITDA, which switched from a €3.2m profit in H112 to a €2.7m loss. By contrast, order intake rose to a record €22.4m, indicating that demand remains strong.

## Catalysts

Visibility of a key North American deployment will determine whether or not Astellia returns to profit in H213.

### Financials and metrics

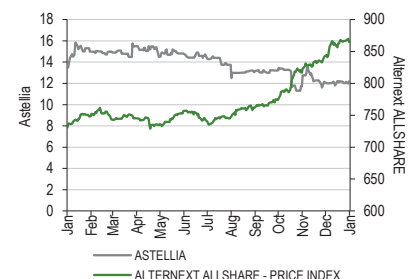
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	34.6	42.8	n/a	n/a	n/a
% change	n/a	23.6%	n/a	n/a	n/a
EBITDA (€m)	0.4	4.4	n/a	n/a	n/a
Op profit (€m)	(2.2)	1.4	n/a	n/a	n/a
Net income (€m)	(0.6)	3.0	n/a	n/a	n/a
Net margin	-1.8%	7.1%	n/a	n/a	n/a
EPS (€ per share)	(0.2)	1.2	n/a	n/a	n/a
% change	n/a	-592.1%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.2)	2.1	n/a	n/a	n/a
Shareholder equity (€m)	25.7	28.7	n/a	n/a	n/a
Net working capital (€m)	3.1	7.3	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	10.2	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	83.5	6.6	n/m	n/m	n/m
EV/EBIT	n/m	21.3	n/m	n/m	n/m
ROE	n/m	11.1	n/a	n/a	n/a
P/B	1.2	1.1	n/a	n/a	n/a

Source: Bloomberg

**Price** €12.2\*  
**Market cap** €31m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	1.7	(14.7)	(9.6)
Rel	(0.8)	(32.1)	(28.0)

### Share details

Code	ALAST
Free float	35%
Sector	Technology
Shares in issue	2.6m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Astellia offers service assurance solutions that provide end-to-end monitoring of multi-technology (2G to 4G) mobile networks. The technology is used by more than 200 mobile operators and equipment manufacturers in over 80 countries.

### Shareholders

Innovacom 4	16.2%
BNP PE	11.7%
Julien Lecoeuvre	8.7%
Frédéric Vergine	8.7%
CM-CIC	8.3%
IPO	5.5%
Christian Queffelec	5.2%
Others	35.7%

Source: Alternext

### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Auplata

## Investment snapshot: High risk

**Auplata is the largest gold producer in French Guiana and has over 700km<sup>2</sup> comprising exploration and mining licences. Given the recent volatility of the gold price, the sector continues to be high risk to investors.**

## Business model

Auplata currently operates three small-scale gold mines; Dieu Merci, Yaou and Dorlin, located in French Guiana. The company has steadily increased its production since 2008. Auplata is also the largest shareholder of TSX-listed Columbus Gold.

## Strategy

Auplata's strategy is to modernise and optimise its operations in French Guiana in order to increase its gold production. It has acquired a gravimetric table for its Dorlin mine and is seeking approval for the use of cyanidation processing at its Dieu Merci and Yaou mines.

## Recent newsflow

Auplata has submitted an application to use industrial cyanide for the processing of gold from its Dieu Merci mine, which should improve the efficiency of the extraction process. The company also announced that it has placed its Yaou mine on care and maintenance indefinitely due to recent security concerns. During the first nine months of 2013, the Yaou mined produced 38kg of gold, representing less than 9% of Auplata's total production of 443kg.

## Catalysts

Continued monetary easing should provide further support for the gold price.

### Financials and metrics

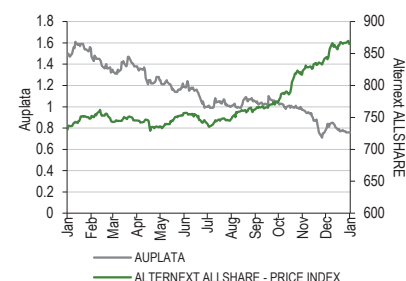
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	13.2	20.9	n/a	n/a	n/a
% change	82.4%	57.5%	n/a	n/a	n/a
EBITDA (€m)	1.3	2.5	n/a	n/a	n/a
Op profit (€m)	(1.3)	1.0	n/a	n/a	n/a
Net income (€m)	(5.6)	(12.8)	n/a	n/a	n/a
Net margin	-42.4%	-61.3%	n/a	n/a	n/a
EPS (€ per share)	(0.3)	(0.6)	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(3.0)	2.5	n/a	n/a	n/a
Shareholder equity (€m)	36.3	28.3	n/a	n/a	n/a
Net working capital (€m)	(17.0)	(18.4)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	17.1	6.9	n/m	n/m	n/m
EV/EBIT	n/m	16.7	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	0.5	0.7	n/a	n/a	n/a

Source: Bloomberg

**Price** €0.8\*  
**Market cap** €20m

\*As at 1 January 2014

### Share price performance



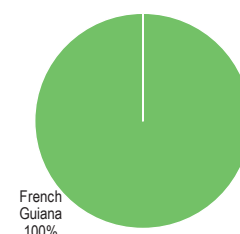
%	1m	6m	12m
Abs	(5.0)	(24.8)	(48.6)
Rel	(7.4)	(42.2)	(67.1)

### Share details

Code	ALAUP
Free float	81%
Sector	Mining
Shares in issue	25.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

Auplata is a French Guiana based company focused on the development and exploration of gold. It operates the Dieu Merci and Dorlin and Yaou (currently on care and maintenance) gold mines in French Guiana.

### Shareholders

Other shareholders	70.0%
OSEAD+NG2	13.6%
Pelican Venture	8.4%
Alyse Venture	3.0%
Auluxe	2.8%
Hydrosol	2.2%

Source: Alternext

### Analysts

Sheldon Modeland  
Charles Gibson



# BD Multimedia

## Investment snapshot: Neutral

Revenues have been affected by regulation in the micropayment segment and the share trades at the bottom of its trading range on a historic 2.8x P/E, a low rating in a group that expects to return to growth from H214.

## Business model

'Starpas' provides code-driven micropayment solutions for e- and m-commerce transactions over fixed line, SMS, PayPal and credit cards. 15% of sales are derived from community websites and portals that offer content and services to gay communities (gayplanet.com and gayfrance.fr) The remaining 2% of sales is from its games sites: grocado.com, cashisimo.com and serialwinner.com.

## Strategy

Driven by the growth in e- and m- commerce, demand for micropayment solutions is increasing. Management strives to capitalise on this growth by expanding its footprint, in terms of both the number of users and the range of micropayment options. It launched its PayDuo service for Asian customers in October 2013.

## Recent newsflow

European regulators have reduced the usage scope of micropayments, which required StarPass to de-register a large proportion of its customers. Like-for-like revenues were reported down 49% in H113 to €11.2k, with micropayments down 53%. Community websites saw revenues increase by 3%, and games was down 53%. The group has €4.6m of cash (June 2013).

## Catalysts

The shares trade at the bottom of their 12-month trading range (€3.8-6.4) on a trailing 2012 P/E of 2.8x. Evidence that management can return the group to growth (expected in H214) would act as a catalyst to re-rate the shares.

### Financials and metrics

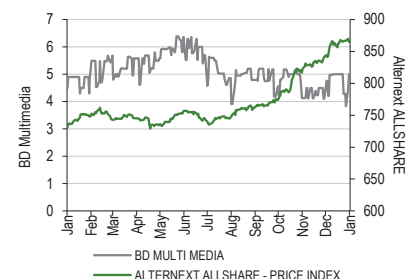
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	25.7	33.5	n/a	n/a	n/a
% change	74.6%	30.7%	n/a	n/a	n/a
EBITDA (€m)	1.9	2.6	n/a	n/a	n/a
Op profit (€m)	1.6	2.3	n/a	n/a	n/a
Net income (€m)	1.4	4.0	n/a	n/a	n/a
Net margin	5.3%		n/a	n/a	n/a
EPS (€ per share)	0.6	1.8	n/a	n/a	n/a
% change	n/m	195.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.6	3.1	n/a	n/a	n/a
Shareholder equity (€m)	2.9	6.9	n/a	n/a	n/a
Net working capital (€m)	0.0	2.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	8.3	2.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	5.7	3.2	n/m	n/m	n/m
EV/EBIT	6.7	3.6	n/m	n/m	n/m
ROE	46.9	82.1	n/a	n/a	n/a
P/B	3.9	1.6	n/a	n/a	n/a

Source: Bloomberg

**Price** €5.0\*  
**Market cap** €11m

\*As at 1 January 2014

### Share price performance



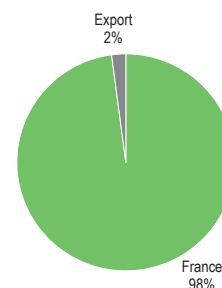
%	1m	6m	12m
Abs	5.0	2.9	11.1
Rel	2.6	(14.6)	(7.3)

### Share details

Code	ALBDM
Free float	28%
Sector	Technology
Shares in issue	2.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

Almost 83% of sales are derived from BD Multimedia's 'Starpas' micropayment service. The balance is derived from its community websites and games sites.

### Shareholders

Daniel Dorra	35.1%
Other shareholders	26.2%
Victor Pereira de Oliveira	8.7%
Daniel Bonnier	7.6%
Bernard Gambin	5.1%
Didier Dorra	4.2%
Jim Dorra	4.2%

Source: Alternext

### Analysts

Bridie Barrett  
 Dan Ridsdale

# Bernard Loiseau

## Investment snapshot: Neutral

**Bernard Loiseau remains confident about its ability to cope with continuing economic pressures, ie robust finances, which are the envy of its peers, and rigorous cost controls, yet not to the detriment of quality, as shown by the Burgundy restaurants' retention of their Michelin stars. The recent entry into the Dijon restaurant market looks to be paying off.**

## Business model

The company, headed by the widow of Bernard Loiseau, has built on the success of its late founder. While its flagship property, the Relais Bernard Loiseau in Saulieu, remains one of the world's most prestigious gastronomic restaurants, its more recent opening in Beaune has consistently held Michelin status and the brand has been taken successfully into the capital.

## Strategy

In line with its goal of brand development, last summer the company opened its first restaurant (Loiseau des Ducs) in Dijon, the "International City of Gastronomy".

## Recent newsflow

A continued loss at the EBITDA level in H113 reflected seasonality. Flat revenue was creditable in tough conditions with an encouraging pick-up in Paris.

## Catalysts

2013 results will show whether early confidence in Dijon trading has been sustained, and justify latest guidance of higher company revenue for the full year.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	9.8	9.6	n/a	n/a	n/a
% change	8.4%	-2.4%	n/a	n/a	n/a
EBITDA (€m)	1.4	0.9	n/a	n/a	n/a
Op profit (€m)	0.7	0.2	n/a	n/a	n/a
Net income (€m)	0.5	0.1	n/a	n/a	n/a
Net margin	4.6%	1.2%	n/a	n/a	n/a
EPS (€ per share)	0.3	0.1	n/a	n/a	n/a
% change	3.2%	-75.3%	n/a	n/a	n/a
DPS (€ per share)	0.1	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.8	2.8	n/a	n/a	n/a
Shareholder equity (€m)	11.0	11.1	n/a	n/a	n/a
Net working capital (€m)	(0.9)	(0.5)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	11.9	48.3	n/m	n/m	n/m
Yield	1.3	n/m	n/m	n/m	n/m
EV/EBITDA	1.9	3.1	n/m	n/m	n/m
EV/EBIT	3.8	17.7	n/m	n/m	n/m
ROE	4.1	1.0	n/a	n/a	n/a
P/B	0.5	0.5	n/a	n/a	n/a

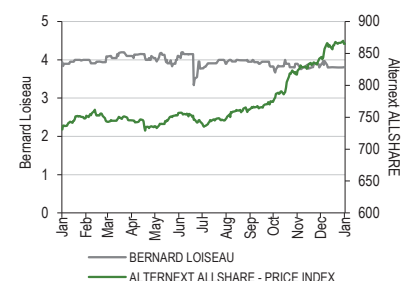
Source: Bloomberg

**Price** €3.8\*

**Market cap** €6m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(2.3)	0.8	(3.3)
Rel	(4.7)	(16.6)	(21.7)

### Share details

Code	ALDBL
Free float	26%
Sector	Consumer support services
Shares in issue	1.4m

### Revenue by geography\*

\*As at last annual report date

n/a

### Business description

Bernard Loiseau owns and operates gourmet restaurants and hotels in Burgundy and Paris, as well as a boutique shop with exclusive Bernard Loiseau merchandise.

### Shareholders

Bernard Loiseau	53.9%
Marc Tournier	10.1%
Partnership Convictions	10.0%
Others	26.0%

Source: Alternext

### Analysts

Richard Finch  
Neil Shah

# Biosynex

## Investment snapshot: High growth

Biosynex is in a transition period and aims to accelerate sales by increasing production output and new product launches, while extending its geographic reach through the newly integrated German commercial team. The shares are trading at c 30% under their 12-month peak and so there is upside scope if the company delivers on its strategy.

## Business model

The broad range of rapid-results tests, characterised by their ease of use, have gained traction among clinicians and biomedical researchers.

## Strategy

The strong position in France and now Germany, following acquisitions in 2012, will be augmented by a growing presence in the Middle East and South America.

## Recent newsflow

The recently installed automated production unit for its immunodiagnostic test kits should radically improve efficiency and reduce costs.

## Catalysts

Acquisitions should boost revenues materially, with profitability possible in the medium term. New obstetrics and virology tests are expected in the near term.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	1.1	1.5	n/a	n/a	n/a
% change	4.3%	45.9%	n/a	n/a	n/a
EBITDA (€m)	(0.2)	(0.5)	n/a	n/a	n/a
Op profit (€m)	(0.4)	(0.8)	n/a	n/a	n/a
Net income (€m)	(0.3)	(0.7)	n/a	n/a	n/a
Net margin	-31.1%	-47.1%	n/a	n/a	n/a
EPS (€ per share)	(0.3)	(0.6)	n/a	n/a	n/a
% change	431.2%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	4.1	0.7	n/a	n/a	n/a
Shareholder equity (€m)	5.3	5.3	n/a	n/a	n/a
Net working capital (€m)	4.6	3.4	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	n/m	n/m	n/a	n/a	n/a

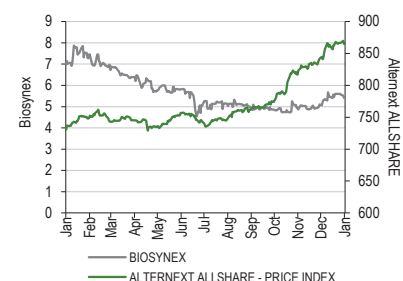
Source: Bloomberg

**Price** €5.4\*

**Market cap** €7m

\*As at 1 January 2014

### Share price performance



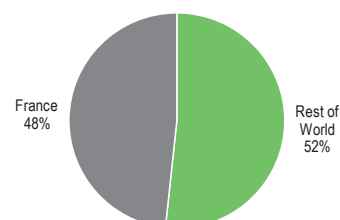
%	1m	6m	12m
Abs	7.1	2.8	(22.5)
Rel	4.7	(14.6)	(40.9)

### Share details

Code	ALBIO
Free float	56%
Sector	Pharma & healthcare
Shares in issue	1.2m

### Revenue by geography\*

\*As at last annual report date



### Business description

Biosynex specialises in the development and production of rapid-results diagnostic tests in four key domains: virology, tropical disease, drug discovery and obstetrics.

### Shareholders

Other Shareholders	66.0%
Lamy Thomas	11.6%
Abensur Larry	11.2%
Thierry Paper	11.2%

Source: Alternext

### Analysts

Franc Gregori  
Robin Davison

# Bricorama

## Investment snapshot: Turnaround

2014 should see the start of a recovery for Bricorama following a difficult trading period. Established market positions suggest the company is well placed to capture the benefits of improving consumer confidence.

### Business model

Bricorama serves the domestic DIY and home improvement markets in France, Holland, Belgium and Spain with a c 220 store network (including 45 franchises).

### Strategy

Ultimately, population growth and ageing housing stock are key drivers, with other relevant factors including consumer spending and housing transactions. With product segments addressing DIY, decorative, garden and building materials markets, Bricorama covers a range of project types.

### Recent newsflow

H1 revenue was 7.6% lower year-on-year and although operating margin was maintained at 37.5%, net income and EPS were both down significantly. This was followed in Q3 with a 3% revenue decline bringing the nine-month decline to 6.1% overall. Guidance was unchanged from the H1 stage for expected reductions in revenue of 5% and operating profit of 13% for FY13 as a whole.

### Catalysts

The OECD projects a return to GDP growth in the 15 largest EU countries in 2014, and in each of the countries where Bricorama has a presence. Greater market confidence and reinstated estimates should provide a visible recovery path and firm basis for valuation.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	733.4	732.3	n/a	n/a	n/a
% change	5.1%	-0.2%	n/a	n/a	n/a
EBITDA (€m)	58.4	47.0	n/a	n/a	n/a
Op profit (€m)	41.6	31.1	n/a	n/a	n/a
Net income (€m)	23.9	15.1	n/a	n/a	n/a
Net margin	3.3%	2.1%	n/a	n/a	n/a
EPS (€ per share)	3.5	2.4	n/a	n/a	n/a
% change	0.6%	-31.0%	n/a	n/a	n/a
DPS (€ per share)	1.3	1.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(138.9)	(133.2)	n/a	n/a	n/a
Shareholder equity (€m)	289.8	292.7	n/a	n/a	n/a
Net working capital (€m)	179.9	156.7	n/a	n/a	n/a
<b>Valuation</b>					
P/E	8.2	11.9	n/m	n/m	n/m
Yield	4.5	3.4	n/m	n/m	n/m
EV/EBITDA	5.5	6.7	n/m	n/m	n/m
EV/EBIT	7.7	10.1	n/m	n/m	n/m
ROE	8.3	5.2	n/a	n/a	n/a
P/B	0.6	0.6	n/a	n/a	n/a

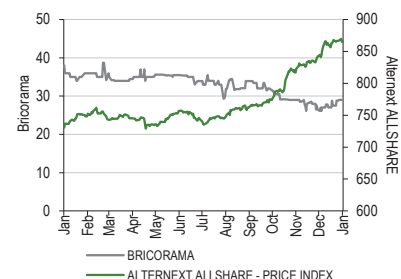
Source: Bloomberg

**Price** €29.0\*

**Market cap** €180m

\*As at 1 January 2014

#### Share price performance



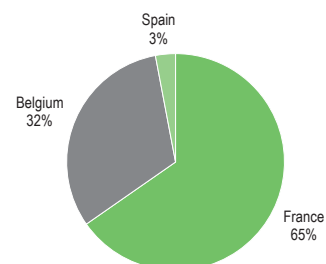
%	1m	6m	12m
Abs	11.1	(12.1)	(23.7)
Rel	8.7	(29.6)	(42.1)

#### Share details

Code	ALBRI
Free float	13%
Sector	Consumer support services
Shares in issue	6.2m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Bricorama is a leading retailer of home improvement products in Continental Europe, with stores in France (two-thirds of revenues), Belgium, Holland and Spain. Its primary product sub-groups are DIY, decorative, garden and building materials.

#### Shareholders

M14	86.8%
JG Capital Management / IDI	12.7%
Bourrelrier	0.5%

Source: Alternext

#### Analysts

Toby Thorrington  
Roger Johnston

# BSB

## Investment snapshot: Turnaround

BSB undertook a major restructuring in FY12, reducing its workforce by a net 100 to 350, with cuts to both R&D and integration services. It also created a lower-cost R&D facility in Tunisia. The benefits are beginning to be seen, and the group generated a healthy 11% revenue growth in H1 with major new contracts won across the group's entire product range.

## Business model

BSB has traditionally sold perpetual licences with annual maintenance fees, along with very significant services revenues, which include integration, customisation and tailored development.

## Strategy

BSB is shifting to a SaaS (software-as-a-service) business model to increase its recurring revenues. It is also seeking to widen its product offerings, eg the AGI contract involves the development of a healthcare management solution.

## Recent newsflow

H1 turnover jumped 11% to €18.0m, driven by a 16% growth in software sales, and the group broke even at the EBITDA level. The company says it expected the momentum to continue in H2, though management is "cautious about predicting a positive EBIT for the full year". The balance sheet was supported by a €2m subordinated loan with Vermeg NV, which lifted cash resources to €3.5m.

## Catalysts

In our view, the investment proposition looks positive, particularly if management can drive margins to more typical sector level. Finals are on 28 March.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	35.0	32.6	n/a	n/a	n/a
% change	13.2%	-6.9%	n/a	n/a	n/a
EBITDA (€m)	(0.8)	(4.0)	n/a	n/a	n/a
Op profit (€m)	(2.5)	(6.2)	n/a	n/a	n/a
Net income (€m)	(3.3)	(7.4)	n/a	n/a	n/a
Net margin	-9.4%	-22.6%	n/a	n/a	n/a
EPS (€ per share)	(1.5)	(2.7)	n/a	n/a	n/a
% change	-458.1%	74.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(1.8)	(2.5)	n/a	n/a	n/a
Shareholder equity (€m)	8.3	5.9	n/a	n/a	n/a
Net working capital (€m)	0.9	0.3	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	2.2	3.0	n/a	n/a	n/a

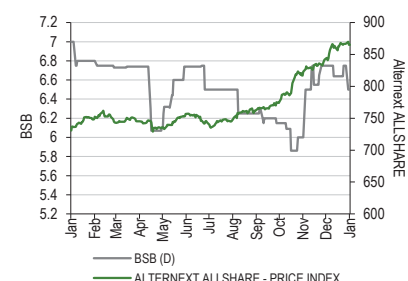
Source: Bloomberg

**Price** €6.5\*

**Market cap** €18m

\*As at 1 January 2014

### Share price performance



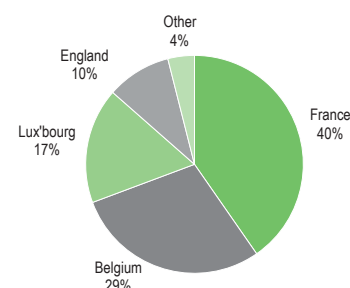
%	1m	6m	12m
Abs	(3.7)	0.0	(7.1)
Rel	(6.1)	(17.4)	(18.4)

### Share details

Code	BSB
Free float	n/a
Sector	Technology
Shares in issue	2.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

BSB is a developer and provider of banking and insurance software. Its two main products are Soliam, for portfolio and wealth management, and Solife, for life insurance management.

### Shareholders

Vermeg Group	24.5%
JM Consulting SA	17.5%
Michel Isaac - Ingénieur Conseil sprl	16.2%
Van Steenwinkel - Conseil sprl	16.0%
Siparex Proximité Innovation	6.9%
Amundi Private Equity Funds	5.2%
Miguel Danckers - Ingénieur Conseil sprl	5.6%

Source: Alternext

### Analyst

Richard Jeans

# Budget Telecom

## Investment snapshot: Turnaround

Budget Telecom has had a difficult couple of years due to increased competition in the low cost end of the telecoms market in France. Its new strategy of developing energy monitoring and optimisation solutions for households, in partnership with BTM Energy, could offer the opportunity for a return to growth and/or an increase in margins.

## Business model

Budget Telecom is a virtual network operator (both mobile and fixed line), which means it buys access to telecoms infrastructure at wholesale prices and then re-sell it the consumer with a mark up.

## Strategy

Budget Telecom's key market is currently niche low cost telecoms but it is moving into higher margin energy optimisation solutions. In Q114 it plans to launch a range of technologies and services that help optimise electricity use.

## Recent newsflow

Luc Terral (previously COO) and Eric Berthaud have taken over the ownership and operation of the company from founder Khaled Zourray. They have been appointed CEO and chairman/president respectively.

## Catalysts

The launch of the energy optimisation products in Q114 will be a key determinant of future growth and profitability due to their higher margins.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	24.3	21.1	n/a	n/a	n/a
% change	-5.2	-12.9	n/a	n/a	n/a
EBITDA (€m)	1.3	2.6	n/a	n/a	n/a
Op profit (€m)	0.7	2.1	n/a	n/a	n/a
Net income (€m)	0.6	1.6	n/a	n/a	n/a
Net margin	2.4	7.5	n/a	n/a	n/a
EPS (€ per share)	0.2	0.4	n/a	n/a	n/a
% change	n/m	173.6%	n/a	n/a	n/a
DPS (€ per share)	0.3	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	11.0	11.8	n/a	n/a	n/a
Shareholder equity (€m)	17.7	18.2	n/a	n/a	n/a
Net working capital (€m)	(0.8)	(0.9)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	25.4	9.3	n/m	n/m	n/m
Yield	7.5	n/m	n/m	n/m	n/m
EV/EBITDA	2.5	0.9	n/m	n/m	n/m
EV/EBIT	4.4	1.1	n/m	n/m	n/m
ROE	3.3	8.8	n/a	n/a	n/a
P/B	0.8	0.8	n/a	n/a	n/a

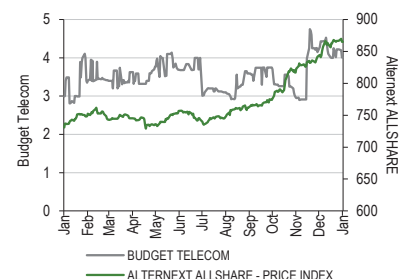
Source: Bloomberg

**Price** €4.0\*

**Market cap** €15m

\*As at 1 January 2013

### Share price performance



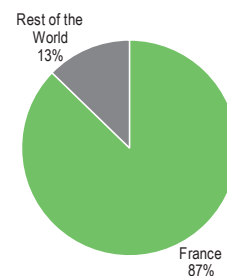
%	1m	6m	12m
Abs	(6.3)	32.8	34.1
Rel	(8.7)	15.3	15.7

### Share details

Code	ALBUD
Free float	64%
Sector	Technology
Shares in issue	3.5m

### Revenue by geography\*

\*As at last annual report date



### Business description

Budget Telecom is a discount telecommunications operator focussed on niche markets. It is now expanding into energy monitoring and optimisation solutions for households.

### Shareholders

Other shareholders	65.8%
Khaled Zourray	22.7%
Pascale Greppo	10.9%
Pierre Cuilleret	0.6%

Source: Alternext

### Analysts

Tom Grady  
Dan Ridsdale



# CARMAT

## Investment snapshot: Neutral

Carmat's third-generation bioprosthetic heart was implanted in the first ever human patient recently. Carmat is targeting end-stage cardiac failure patients affected by a significant shortfall in donors. The remaining clinical development, leading to CE marking, should be completed in the next 12-18 months. The shares are trading well below historical highs.

## Business model

The Carmat heart mimics the natural heart; its biocompatibility is a key feature that could overcome the insufficiency of earlier prosthetic hearts.

## Strategy

Initial in vivo and animal studies have been completed. Carmat will carry out clinical studies at domestic and international centres before filing for CE mark.

## Recent newsflow

The first ever implantation of the Carmat bioprosthetic heart was carried out in France in December 2013; the patient is currently in a stable condition.

## Catalysts

Carmat had €10.5m in August 2013 to cover initial clinical development. A progress update on the first patient and news of further implants is due in 2014.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	6.1	0.0	n/a	n/a	n/a
% change	22.0%	-99%	n/a	n/a	n/a
EBITDA (€m)	(14.6)	(20.9)	n/a	n/a	n/a
Op profit (€m)	(16.1)	(22.4)	n/a	n/a	n/a
Net income (€m)	(13.4)	(17.2)	n/a	n/a	n/a
Net margin	n/m	n/m	n/a	n/a	n/a
EPS (€ per share)	(3.3)	(4.1)	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	n/a	n/a	n/a	n/a	n/a
Net (debt)/cash (€m)	19.1	10.7	n/a	n/a	n/a
Shareholder equity (€m)	26.9	9.9	n/a	n/a	n/a
Net working capital (€m)	(1.6)	0.8	n/a	n/a	n/a
Valuation					
P/E	n/m	n/m	n/a	n/a	n/a
Yield	n/m	n/m	n/a	n/a	n/a
EV/EBITDA	n/m	n/m	n/a	n/a	n/a
EV/EBIT	n/m	n/m	n/a	n/a	n/a
ROE	n/m	n/m	n/a	n/a	n/a
P/B	18.4	50.0	n/a	n/a	n/a

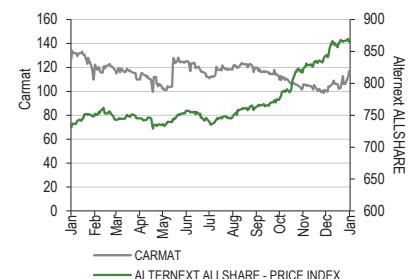
Source: Bloomberg

**Price** €116.6\*

**Market cap** €495m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	16.7	4.1	(8.5)
Rel	14.2	(13.4)	(26.9)

### Share details

Code	ALCAR
Free float	31%
Sector	Pharma & healthcare
Shares in issue	4.2m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Carmat is developing an artificial heart to satisfy the lack of donor hearts available for heart failure patients. Development combines the expertise of a wide range of technical and medical experts. Carmat initiated its first clinical study in man in 2013.

### Shareholders

Airbus Group	30.4%
Truffle Capital	26.0%
Alain Carpentier	13.2%
Fondation Alain Carpentier	2.8%
Company-owned shares	0.1%
Others	27.6%

Source: Alternext

### Analysts

Emma Ulker  
Robin Davison

# Collectis

## Investment snapshot: Neutral

Collectis is increasingly focused on high-value projects, including cancer immunotherapies for both leukaemia (with University College London) and solid tumours, in addition to diabetes (with partner Novo Nordisk). These could be significant markets, but are at an early development stage.

## Business model

Collectis's core technologies are based around nucleases, or 'DNA scissors', which can be tailor-made to cut DNA molecules for genome engineering.

## Strategy

The business has been simplified around three units: Therapeutics; Plant Sciences; and Bioresearch, providing gene-editing tools and services.

## Recent newsflow

Collectis recently announced a restructuring to focus on Therapeutics and Plant Sciences. Bioresearch will be downsized owing to increasing competitive pressures, leading to €10m cost savings per year.

## Catalysts

The main catalysts are updates on the restructuring and progress with UCART19 for blood cancer; this project is anticipated to enter Phase I clinical development in 2015.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	16.0	21.0	n/a	n/a	n/a
% change	95.8	31.5	n/a	n/a	n/a
EBITDA (€m)	n/a	n/a	n/a	n/a	n/a
Op profit (€m)	(19.5)	(19.8)	n/a	n/a	n/a
Net income (€m)	(23.8)	(22.3)	n/a	n/a	n/a
Net margin	-149.1	-105.9	n/a	n/a	n/a
EPS (€ per share)	(1.2)	(1.1)	n/a	n/a	n/a
% change	-15.9	-6.4	n/a	n/a	n/a
Net (debt)/cash (€m)	(10.9)	17.5	n/a	n/a	n/a
Shareholder equity (€m)	28.6	61.8	n/a	n/a	n/a
Net working capital (€m)	(7.5)	(3.3)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	1.6	0.8	n/a	n/a	n/a

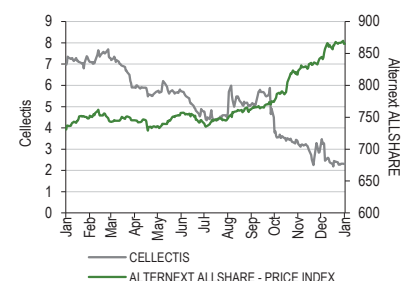
Source: Bloomberg

**Price** €2.3\*

**Market cap** €47m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(33.7)	(49.8)	(67.0)
Rel	(36.1)	(67.2)	(85.4)

### Share details

Code	ALCLS
Free float	50.4%
Sector	Pharma & healthcare
Shares in issue	20.4m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Collectis is a French life sciences firm. It has over 14 years' experience in cell-line engineering and genome editing and is active in human health, agricultural biotechnology, bio energies, genome customization, and gene editing tools and services.

### Shareholders

Fonds Stratégique d'Investissement	15.1%
Family Offices	20.4%
Founders	9.4%
Financial investors	4.6%
Others	50.4%

Source: Collectis

### Analysts

Dr Philippa Gardner  
Robin Davison

# Cerep

## Investment snapshot: Neutral

Cerep provides drug discovery services to the pharmaceutical and biotech industries. The proprietary research platforms optimise the selection of the most promising compounds. Cerep was acquired by Eurofins Scientific for €2 a share (then an 80% premium) in December 2012.

### Business model

Cerep's research services allow for the earlier, quicker and more cost-effective identification of the most promising drug candidates.

### Strategy

Changes in the drug industry disrupted the demand and led to the friendly takeover by Eurofins Scientific, which strengthens Cerep's market position.

### Recent newsflow

Cerep's revenues for H113 rose by 3.4% to €10.11m. The net loss of -€1.85m mainly reflects non-recurring costs.

### Catalysts

The public tender offer by Eurofins was announced on 21 December 2012. The €2 per share offer represented an 80% premium to the prevailing price.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	22.8	20.7	n/a	n/a	n/a
% change	-5.7%	-9.2%	n/a	n/a	n/a
EBITDA (€m)	2.4	2.0	n/a	n/a	n/a
Op profit (€m)	0.8	0.5	n/a	n/a	n/a
Net income (€m)	0.7	0.9	n/a	n/a	n/a
Net margin	3.0%	4.4%	n/a	n/a	n/a
EPS (€ per share)	0.1	0.1	n/a	n/a	n/a
% change	-112.6%	29.6%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	6.6	5.6	n/a	n/a	n/a
Shareholder equity (€m)	13.6	13.9	n/a	n/a	n/a
Net working capital (€m)	4.4	6.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	33.0	25.4	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	6.6	8.5	n/m	n/m	n/m
EV/EBIT	20.0	35.3	n/m	n/m	n/m
ROE	5.0	6.6	n/a	n/a	n/a
P/B	1.7	1.6	n/a	n/a	n/a

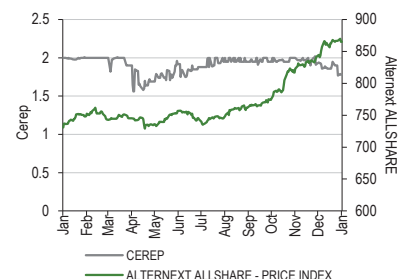
Source: Bloomberg

**Price** €1.8\*

**Market cap** €22m

\*As at 1 January 2014

#### Share price performance



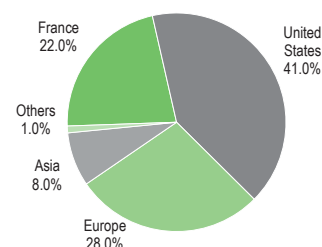
%	1m	6m	12m
Abs	(8.2)	(5.3)	(11.0)
Rel	(10.7)	(22.8)	(29.4)

#### Share details

Code	ALCER
Free float	14%
Sector	Pharma & Healthcare
Shares in issue	12.6m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Cerep has a fully integrated technology platform, which offers in vitro profiling of drug candidates to allow earlier and better identification of the most promising compounds.

#### Shareholders

Eurofins Scientific	86.4%
Others	13.6%

Source: Alternext

#### Analysts

Franc Gregori  
Robin Davison

# Clasquin

## Investment snapshot: High growth

Clasquin has positioned itself to capitalise on the international trade flow between Europe and Asia/the US. This has been achieved through the expansion of its international network and through acquisition to deliver increased market share and activity. Investment in people and acquisitions in 2012 are showing in accelerating results throughout 2013.

## Business model

Clasquin is a specialist in international freight management and overseas logistics. It organises the flow of goods for customers from Europe and the rest of the world, especially to and from Asia Pacific and the US.

## Strategy

The group's strategy is based on growing its customer base through expansion of its global, integrated network of offices and subcontractors across an increasing range of verticals and developing niche markets. It provides a one-stop-shop to manage the end-to-end export/import logistics process for its customers.

## Recent newsflow

November's nine-month results highlighted the accelerating growth throughout 2013 with shipments up 6.3% (Q3 +12.7%) and gross profit up 5.6% (Q3 +7.7%).

## Catalysts

The ongoing recovery in global trade flows, combined with the group's ability to win market share, will increase shipments and volumes, driving increasing profitability.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	171.4	184.6	192.0	199.0	205.0
% change	-4.3%	7.7%	4.0%	3.6%	3.0%
EBITDA (€m)	7.8	6.5	6.5	7.6	8.5
Op profit (€m)	5.8	4.3	4.6	5.6	6.4
Net income (€m)	3.1	2.1	2.5	3.4	3.9
Net margin	1.8%	1.1%	1.3%	1.7%	1.9%
EPS (€ per share)	1.3	0.9	1.1	1.5	1.7
% change	-10.4%	-31.6%	18.7%	35.2%	15.1%
DPS (€ per share)	0.8	0.8	0.8	0.7	0.8
Net (debt)/cash (€m)	5.8	0.2	1.5	3.0	4.9
Shareholder equity (€m)	22.3	22.3	n/a	n/a	n/a
Net working capital (€m)	4.4	8.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	17.9	26.2	22.0	16.3	14.2
Yield	3.2	3.2	3.2	3.1	3.5
EV/EBITDA	6.3	8.4	8.4	7.2	6.4
EV/EBIT	8.5	12.8	12.0	9.8	8.6
ROE	13.7	9.4	11.0	13.9	14.7
P/B	2.5	2.5	2.5	2.3	2.1

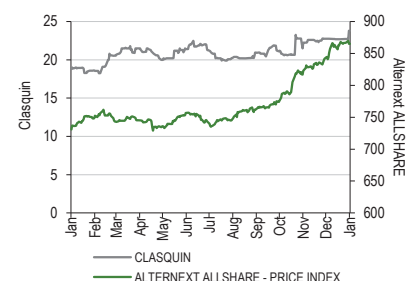
Source: Bloomberg

**Price** €23.8\*

**Market cap** €55m

\*As at 1 January 2014

### Share price performance



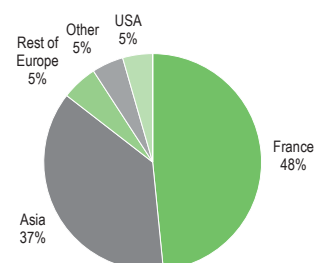
%	1m	6m	12m
Abs	4.6	12.5	26.5
Rel	2.2	(4.9)	8.1

### Share details

Code	ALCLA
Free float	37%
Sector	Support services
Shares in issue	2.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

Clasquin provides air and maritime transportation engineering and overseas logistic services between France and primarily Asia Pacific and the US.

### Shareholders

Olymp	42.6%
Investmentaktiengesellschaft für langfristige Investoren*	12.5%
Employees	7.4%
Zenlor	6.6%
Highclere*	5.0%
Yves Revol	4.6%
Others	21.3%

Source: Alternext. Note: \*Denotes Minimum.

### Analyst

Roger Johnston

# CO.BR.HA

## Investment snapshot: Neutral

CO.BR.HA's maintained trading profit in H113 in a sharply falling market is no mean feat. Favourable pricing and business mix (more specialist beers) made up for lower sales volumes, while cost pressures remained intense, albeit with some respite in terms of raw materials, notably malt. Uncertainty again prevents guidance for 2013 (to be reported in late March).

## Business model

The company is one of the leading domestic producers of pilsners and specialist beers, mainly for the on-trade. It is justifiably proud of its identity: family, independent and authentically Belgian.

## Strategy

Export potential has newly been strengthened with a move into North American and Asian markets. Diversification includes production of mineral waters, soft drinks and wines as well as on-trade distribution of Pepsi in Belgium.

## Recent newsflow

H113 saw flat revenue despite a 5% fall in the beer market. The company's brands outperformed (down just 2%), while the popularity of specialist beers allowed higher pricing. While abating, raw material cost pressures were still well above 2011.

## Catalysts

A sustained pick-up in the weather would bring cheer, albeit limited.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	92.0	94.8	n/a	n/a	n/a
% change	0.0%	3.0%	n/a	n/a	n/a
EBITDA (€m)	18.3	14.6	n/a	n/a	n/a
Op profit (€m)	9.4	5.5	n/a	n/a	n/a
Net income (€m)	6.4	3.8	n/a	n/a	n/a
Net margin	6.9%	4.0%	n/a	n/a	n/a
EPS (€ per share)	85.1	50.2	n/a	n/a	n/a
% change	-16.1%	-41.1%	n/a	n/a	n/a
DPS (€ per share)	16.0	16.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(7.4)	(5.9)	n/a	n/a	n/a
Shareholder equity (€m)	87.6	90.0	n/a	n/a	n/a
Net working capital (€m)	1.0	2.1	n/a	n/a	n/a
Valuation					
P/E	20.6	34.9	n/m	n/m	n/m
Yield	0.9	0.9	n/m	n/m	n/m
EV/EBITDA	7.6	9.4	n/m	n/m	n/m
EV/EBIT	14.8	24.8	n/m	n/m	n/m
ROE	7.3	4.2	n/a	n/a	n/a
P/B	1.5	1.5	n/a	n/a	n/a

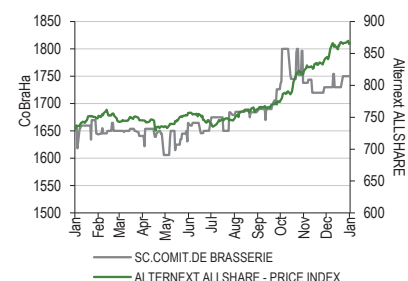
Source: Bloomberg

Price €1,750\*

Market cap €131m

\*As at 1 January 2014

### Share price performance



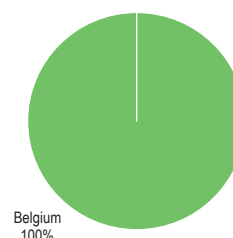
%	1m	6m	12m
Abs	1.2	4.5	5.8
Rel	(1.3)	(13.0)	(12.6)

### Share details

Code	COBH
Free float	n/a
Sector	Food & drink
Shares in issue	0.1m

### Revenue by geography\*

\*As at last annual report date



### Business 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.

### Shareholders

Finabra	83.9%
Others	16.1%

Source: Alternext

### Analysts

Richard Finch  
Neil Shah

# Cofidur

## Investment snapshot: Neutral

**COFIDUR's specialist skills are particularly sought after by customers in the aerospace, telecommunications and multimedia sectors. However, demand is currently affected by weak economic conditions.**

### Business model

COFIDUR handles the complete product lifecycle from design, prototype and volume manufacture to maintenance, aftersales service, repair and refurbishment and obsolescence management. This enables its clients to focus purely on system level integration and marketing.

### Strategy

COFIDUR focuses on those sectors where its specialist skills command a premium. This differentiates it from larger subcontractors offering very high-volume runs for consumer products.

### Recent newsflow

The market continued to be difficult during H113, resulting in a 6% decline in revenues year-on-year to €43.1m. The emphasis on products with a high level of service delivered a 15% increase in EBIT to €0.9m. Profit before tax benefited from a €1.3m exceptional credit related to the redemption of convertible bonds. Management intends to repurchase up to 10% of shares at a maximum price of €2.

### Catalysts

The FY13 results will reveal the actual impact of the weak economic environment.

#### Financials and metrics

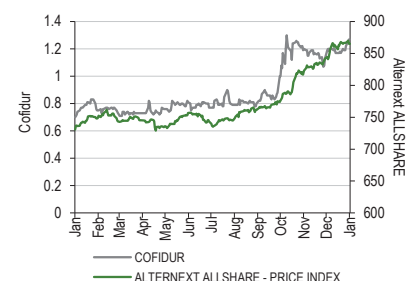
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	96.4	90.9	n/a	n/a	n/a
% change	-2.3%	-5.7%	n/a	n/a	n/a
EBITDA (€m)	6.1	7.2	n/a	n/a	n/a
Op profit (€m)	3.8	2.4	n/a	n/a	n/a
Net income (€m)	2.4	2.2	n/a	n/a	n/a
Net margin	2.5%	2.4%	n/a	n/a	n/a
EPS (€ per share)	0.3	0.3	n/a	n/a	n/a
% change	-245.0%	-3.4%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(10.7)	(7.5)	n/a	n/a	n/a
Shareholder equity (€m)	12.2	14.1	n/a	n/a	n/a
Net working capital (€m)	10.5	20.7	n/a	n/a	n/a
<b>Valuation</b>					
P/E	4.4	4.5	n/m	n/m	n/m
Yield	3.1	n/m	n/m	n/m	n/m
EV/EBITDA	3.4	2.4	n/m	n/m	n/m
EV/EBIT	5.4	7.3	n/m	n/m	n/m
ROE	19.5	16.5	n/a	n/a	n/a
P/B	0.8	0.7	n/a	n/a	n/a

Source: Bloomberg

**Price** €1.3\*  
**Market cap** €10m

\*As at 1 January 2014

#### Share price performance



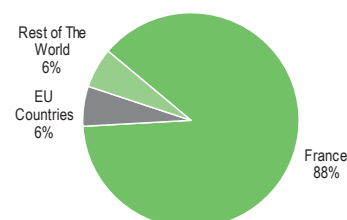
%	1m	6m	12m
Abs	6.7	64.9	81.4
Rel	4.3	47.5	63.0

#### Share details

Code	ALCOF
Free float	95%
Sector	Industrial Support Services
Shares in issue	7.7m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Cofidur offers a wide range of specialist electronic sub-contracting services. It has five sites in France as well as low-cost operations in China and Tunisia, collectively employing almost 1,000 people. The majority of its sales are to customers in France.

#### Shareholders

M. et Mde Raboutet	3.6%
Alcis Gestion	0.7%
Isabelle Raboutet	0.7%
SAS Sodecol	0.5%
Bernard Raboutet	0.3%

Source: Bloomberg

#### Analysts

Anne Margaret Crow  
 Dan Ridsdale



# Cogra

## Investment snapshot: High growth

Financial results were affected by higher operating costs in FY13. New capacity and operational improvements at an existing facility should allow strong revenue growth to flow through into improved profitability.

### Business model

Cogra now has two wood pellet producing plants in the southern half of France between Lyon and Toulouse. Pellets represent around three-quarters of revenues. Cogra also imports and distributes wood pellet stoves.

### Strategy

In 2013, Cogra increased its wood pellet capacity to accommodate high-demand growth. A new facility became operational in October and an existing one is being upgraded.

### Recent newsflow

Strong revenue growth of 30% for FY13 suggested good momentum at the beginning of FY14. The Mende plant was shut down in August, with a start-up of the new pellet facility at Sévérac-le-Château in October. Cogra raised €1.2m gross in October by issuing new equity at €6 per new share to finance the ramp-up of its new plant operation and the reconditioning of Mende. (Note: Mende will become a storage station for bulk and bagged pellets, supplying the local market).

### Catalysts

As the new pellet plant comes on stream more fully and the financial benefits of this and an upgraded Craponne sur Arzon facility come through, the EBITDA potential of Cogra should be increasingly apparent.

#### Financials and metrics

Year end 30 June	2011	2012	2013	2014e	2015e
Revenue (€m)	10.4	13.0	17.0	n/a	n/a
% change	14.3%	26.0%	30.1%	n/a	n/a
EBITDA (€m)	1.0	1.2	0.6	n/a	n/a
Op profit (€m)	0.2	0.5	(0.2)	n/a	n/a
Net income (€m)	0.2	0.3	(0.2)	n/a	n/a
Net margin	1.6%	2.7%	-1.1%	n/a	n/a
EPS (€ per share)	n/a	0.2	(0.1)	n/a	n/a
% change	n/m	n/m	-152.6%	n/a	n/a
DPS (€ per share)	0.0	0.0	0.0	n/a	n/a
Net (debt)/cash (€m)	(2.8)	0.8	0.7	n/a	n/a
Shareholder equity (€m)	2.8	7.2	7.9	n/a	n/a
Net working capital (€m)	n/a	4.0	1.9	n/a	n/a
<b>Valuation</b>					
P/E	n/m	38.5	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	19.6	12.4	27.5	n/m	n/m
EV/EBIT	113.6	29.3	n/m	n/m	n/m
ROE	5.8	6.9	n/m	n/a	n/a
P/B	5.7	2.2	2.0	n/a	n/a

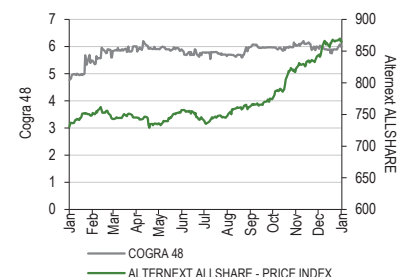
Source: Bloomberg

**Price** €6.0\*

**Market cap** €16m

\*As at 1 January 2014

#### Share price performance



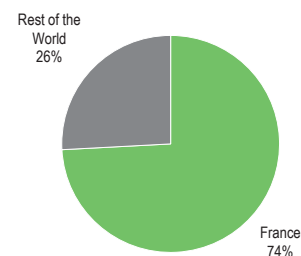
%	1m	6m	12m
Abs	1.4	3.8	25.8
Rel	(1.1)	(13.6)	7.4

#### Share details

Code	ALCOG
Free float	63%
Sector	Industrial support services
Shares in issue	2.6m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Cogra 48 specialises in the production and sale of wood pellets (77% of revenue). The group also imports, distributes and installs wood pellet stoves and furnaces. Cogra 48 had two pellet production sites located in France.

#### Shareholders

Lozère Habitation	19.8%
Sofilaro	6.3%
NextStage	8.5%
Selo	4.7%
Others	60.8%

Source: Alternext

#### Analysts

Toby Thorrington  
Roger Johnston

# ConcoursMania

## Investment snapshot: High growth

**ConcoursMania (GCM) offers investors exposure to high-growth areas of games-based marketing. Its B2B operation has an impressive customer list and can draw on its B2C experience. The business is profitable, with a strong balance sheet to fund investment and international expansion.**

## Business model

Revenues split 50/50 between the B2C and B2B activities. B2C websites have 15m unique users and generate advertising revenue. Actiplay supports B2B clients through the entire development chain and in 2012 made over 500 marketing games for over 400 advertising clients, across all internet, mobile and social channels.

## Strategy

The strategy is to exploit the growth opportunities for games as a marketing medium on all platforms, both internationally and in France.

## Recent newsflow

Last results were H113 in October 2013, which were marginally below analysts' ambitious expectations, with revenue up 20.1% to €7.8m and net cash of €5.0m.

## Catalysts

2013 revenues should be announced in February, potentially enlivening the shares after a rather flat share performance in 2013.

### Financials and metrics

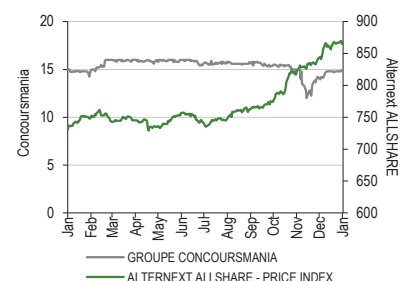
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	10.6	15.0	19.3	24.2	28.2
% change	57.7%	42.1%	28.2%	25.5%	16.8%
EBITDA (€m)	2.7	3.4	4.3	5.5	6.4
Op profit (€m)	2.5	3.1	3.8	4.8	5.7
Net income (€m)	1.7	2.2	2.7	3.4	4.2
Net margin	15.8%	14.8%	13.8%	14.1%	14.9%
EPS (€ per share)	0.5	0.7	0.8	1.0	1.3
% change	-99.3%	36.7%	20.1%	28.6%	23.7%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	7.4	6.1	n/a	n/a	n/a
Shareholder equity (€m)	15.3	17.5	n/a	n/a	n/a
Net working capital (€m)	1.0	0.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	30.5	22.3	18.6	14.4	11.7
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	15.5	12.9	10.2	8.0	6.8
EV/EBIT	17.0	14.1	11.4	9.1	7.6
ROE	10.9	13.5	14.0	14.0	n/a
P/B	3.2	2.8	n/a	n/a	n/a

Source: Bloomberg

**Price** €15.0\*  
**Market cap** €50m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	7.2	(4.8)	(0.3)
Rel	4.7	(22.2)	(18.7)

### Share details

Code	ALGCM
Free float	34%
Sector	Media
Shares in issue	3.3m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Groupe ConcoursMania (GCM) operates around 30 B2C free-play casual and social gaming websites, and, through Actiplay, provides B2B online marketing services based on games as marketing tools. It listed in May 2011.

### Shareholders

Saint-Florentin Participations	46.1%
Idinvest Partners	18.1%
IXO Private Equity	9.7%
Others	26.1%

Source: Alternext

### Analysts

Jane Anscombe  
Fiona Orford-Williams

# CRM Company Group

## Investment snapshot: Neutral

There has been negligible recent corporate newsflow, although the main subsidiary megallo & co describes work on its own website for 21 clients across the luxury goods, mass consumer goods, sports and services sectors, including projects for Heineken and Technicolor. Historically, results have been biased towards H2.

## Business model

The three group companies are megallo & co, a digital creative agency; bright & co, a CRM consultancy; and life & co, which provides B2C communications and tools in the consumer health space.

## Strategy

The group was refinanced in July 2012, partly to fund the development of the JV with Le Figaro for their santé website (launched in H211), which attracts 5.2% of visitors to the main site.

## Recent newsflow

The last item of newsflow was the full-year figures to December 2012, published in June. The half-year figures to end June have not yet been published.

## Catalysts

Publication of up-to-date financial information would assist share price evaluation. Zenith Optimedia is expecting 5.0% growth in French digital ad spend in 2014.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	16.4	16.8	n/a	n/a	n/a
% change	-2.4%	2.0%	n/a	n/a	n/a
EBITDA (€m)	1.2	1.0	n/a	n/a	n/a
Op profit (€m)	0.3	0.2	n/a	n/a	n/a
Net income (€m)	(1.9)	(1.8)	n/a	n/a	n/a
Net margin	-11.8%	-10.6%	n/a	n/a	n/a
EPS (€ per share)	(0.5)	(0.1)	n/a	n/a	n/a
% change	113.0%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(12.5)	(5.9)	n/a	n/a	n/a
Shareholder equity (€m)	(1.0)	4.8	n/a	n/a	n/a
Net working capital (€m)	(3.7)	(2.5)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	18.9	14.6	n/m	n/m	n/m
EV/EBIT	72.3	91.8	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	n/m	1.9	n/a	n/a	n/a

Source: Bloomberg

Price

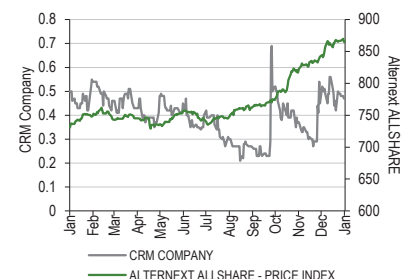
€0.5\*

Market cap

€9m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(9.6)	20.5	(6.0)
Rel	(12.0)	3.1	(24.4)

### Share details

Code	ALCRM
Free float	60%
Sector	Media
Shares in issue	19.7m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

CRM Company assists brands in their digital communication strategies. The group helps advertisers with aspects of marketing from strategic consulting through to the implementation of relational campaigns.

### Shareholders

Bertrand Frey	20.1%
Pascal Josselin	19.9%
Other shareholders	14.7%
International Marketing Investment Group	3.2%
Others	42.1%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# Custom Solutions

## Investment snapshot: Neutral

The business plan for 2016 sets out an ambitious programme to grow and adapt through acquisition and new product development, particularly in digital/mobile. New client wins and new products should help deliver at least flat revenues in FY14, despite the lacklustre French economy.

## Business model

Marketing: 62% FY13 revenues; Supply Chain 38%. The group acts in a consultancy capacity, but also in implementation and performance analysis.

## Strategy

The RIO 2016 initiative should increase the scope of the business (in particular in digital/mobile), expand in other European territories (a London office was opened in July 2013, with three more expected) and drive a more ambitious acquisition programme. Investment is envisaged from cash flow at around €2.5m over the next three years. The group has a strong client roster in non-food consumer goods.

## Recent newsflow

FY13 revenues to September show that sales stabilised in H2 after a heavy fall in H1 (albeit against strong comparatives). The group has cash of €12m and no debt.

## Catalysts

Full financials are set to be published on 27 January 2014. Short-term performance will be affected by the economic outlook in the French consumer goods market.

### Financials and metrics

Year end 30 September	2011	2012	2013e	2014e	2015e
Revenue (€m)	20.6	22.2	17.9	17.6	19.0
% change	n/m	7.5%	-19.4%	-1.7%	8.0%
EBITDA (€m)	3.0	3.8	2.3	1.7	2.2
Op profit (€m)	2.7	3.3	1.9	1.4	1.8
Net income (€m)	1.8	2.6	1.7	1.3	1.6
Net margin	8.8%	11.5%	9.6%	7.5%	8.5%
EPS (€ per share)	0.4	0.5	0.4	0.3	0.3
% change	n/m	40.6%	-33.5%	-22.9%	22.2%
DPS (€ per share)	0.0	0.0	0.2	0.2	0.2
Net (debt)/cash (€m)	(0.6)	2.2	12.0	21.7	23.6
Shareholder equity (€m)	16.1	17.6	n/a	n/a	n/a
Net working capital (€m)	18.0	7.6	n/a	n/a	n/a
<b>Valuation</b>					
P/E	15.7	11.1	16.7	21.7	17.8
Yield	n/m	n/m	2.6	2.6	2.6
EV/EBITDA	9.8	6.9	7.3	15.1	11.9
EV/EBIT	10.9	7.9	8.7	18.8	14.3
ROE	11.3	15.2	9.3	7.0	8.1
P/B	1.8	1.6	n/a	n/a	n/a

Source: Bloomberg

**Price** €5.9\*  
**Market cap** €29m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	1.9	(4.1)	0.7
Rel	(0.5)	(21.5)	(17.7)

### Share details

Code	ALSOL
Free float	26%
Sector	Media
Shares in issue	4.9m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Custom Solutions specialises in operational marketing, working with clients and their sales networks to develop their approaches to sales, customer acquisition and loyalty.

### Shareholders

Other shareholders	50.4%
Cédric Reny	34.9%
Historical Investors	14.1%
Employees	0.6%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Ancombe

# D.L.S.I.

## Investment snapshot: Turnaround

In Q3, D.L.S.I.'s business benefited from its international presence, which grew significantly stronger than the group's traditional French market. With momentum continuing, this should support the group's targeted growth and improvement in profitability.

## Business model

D.L.S.I. operates a networked group of 75 offices in the temporary recruitment market. The group is predominantly present across the east of France, but also operates in Luxembourg, Germany, Switzerland and Poland.

## Strategy

The group has expanded beyond its traditional home market in the east of France and is continuing that growth as these international markets remain buoyant.

## Recent newsflow

D.L.S.I.'s nine-month results showed recovery in Q3, with revenues up 9%, offsetting the decline witnessed in Q1 in particular. This recovery was driven by international business, which was up 15%.

## Catalysts

Q4 revenue results are due to be released on 3 March 2014 and a continued uptick in activity should provide a further catalyst to group prospects.

### Financials and metrics

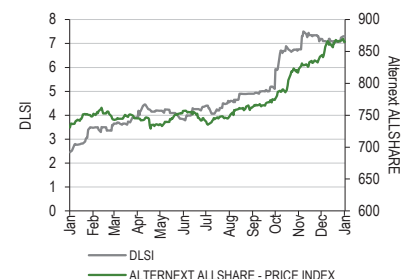
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	205.2	183.9	196.0	207.0	216.0
% change	18.8%	-10.4%	6.6%	5.6%	4.3%
EBITDA (€m)	6.8	4.2	5.9	6.7	7.6
Op profit (€m)	5.9	3.3	5.5	6.2	7.2
Net income (€m)	1.5	0.4	2.2	2.6	3.1
Net margin	0.7%	0.2%	1.1%	1.2%	1.4%
EPS (€ per share)	0.6	0.2	0.9	1.0	1.2
% change	1.8%	-73.7%	473.3%	16.3%	20.0%
DPS (€ per share)	0.3	0.2	0.2	0.3	0.3
Net (debt)/cash (€m)	(19.5)	(18.6)	(20.3)	(19.2)	(17.0)
Shareholder equity (€m)	18.1	18.0	n/a	n/a	n/a
Net working capital (€m)	11.1	7.9	n/a	n/a	n/a
<b>Valuation</b>					
P/E	12.8	48.7	8.5	7.3	6.1
Yield	4.1	3.2	3.2	3.4	3.7
EV/EBITDA	5.6	8.9	6.3	5.5	4.9
EV/EBIT	6.5	11.3	6.8	6.0	5.2
ROE	8.1	2.2	11.5	12.3	13.2
P/B	1.0	1.0	1.0	0.9	0.8

Source: Bloomberg

**Price** € 7.3\*  
**Market cap** €19m

\*As at 1 January 2014

### Share price performance



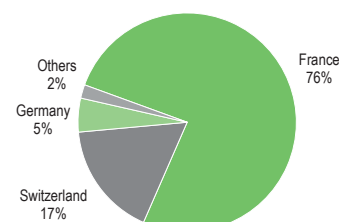
%	1m	6m	12m
Abs	1.5	65.9	198.0
Rel	(0.9)	48.5	179.6

### Share details

Code	ALDLS
Free float	100%
Sector	Support Services
Shares in issue	2.5m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Ray International	39.6%
Raymond Doudot	25.3%
Others	35.2%

Source: Alternext

### Analyst

Roger Johnston

# Damartex

## Investment snapshot: High growth

Damartex's share price is up c 22% since it reported its full year results in September, yet only trades at c 10x calendarised consensus 2014 P/E. Improving underlying sales momentum, strict cost control and an accretive acquisition mean consensus forecasts 19% EPS growth in 2014.

## Business model

Using innovative functional technology in its fabrics, Damartex manages a multi-channel portfolio of nine 'senior' clothing and accessory brands (55+ age group).

## Strategy

Seniors make up one-third of the European population, have incomes over 30% higher than the under 50s, and are the fastest growing sector of society structurally, supporting Damartex's revenue growth, which in conjunction with a culture of strong fixed-cost control, drives strong earnings and cash flow growth.

## Recent newsflow

The acquisition of Coopers of Stortford for €27.4m (0.8x sales, 6.2x EBITDA) enhances Damartex's distribution of its own products in the UK, and decreases its relative exposure to the more difficult French consumer environment.

## Catalyst

After continued revenue momentum in H1, evidence momentum has been maintained with Q3 results to be reported in April.

### Financials and metrics

Year end 30 June	2011	2012	2013	2014e	2015e
Revenue (€m)	697.9	660.8	659.7	702.0	716.0
% change	33.6%	-5.3%	-0.2%	6.4%	2.0%
EBITDA (€m)	36.5	26.2	28.6	35.5	37.5
Op profit (€m)	26.2	15.2	18.2	24.0	25.8
Net income (€m)	20.4	11.9	13.1	15.3	16.4
Net margin	2.9%	1.8%	2.0%	2.2%	2.3%
EPS (€ per share)	2.8	1.7	1.8	2.2	2.3
% change	31.0%	-39.3%	9.6%	18.6%	7.8%
DPS (€ per share)	0.6	0.6	0.5	0.7	0.7
Net (debt)/cash (€m)	(7.6)	(14.0)	25.9	3.4	13.6
Shareholder equity (€m)	144.6	157.0	164.2	n/a	n/a
Net working capital (€m)	30.8	51.2	25.7	n/a	n/a
<b>Valuation</b>					
P/E	7.9	13.0	11.9	10.0	9.3
Yield	2.5	2.5	2.1	3.0	3.2
EV/EBITDA	4.6	6.7	4.7	3.8	3.6
EV/EBIT	6.4	11.5	7.4	5.6	5.2
ROE	14.1	7.9	8.2	9.1	9.2
P/B	1.1	1.0	1.0	0.9	0.9

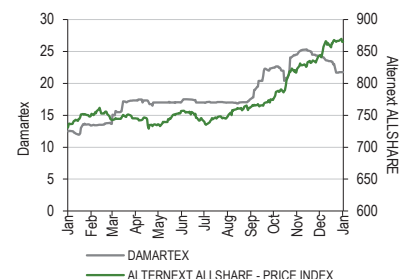
Source: Bloomberg

**Price** €21.8\*

**Market cap** €160m

\*As at 1 January 2014

### Share price performance



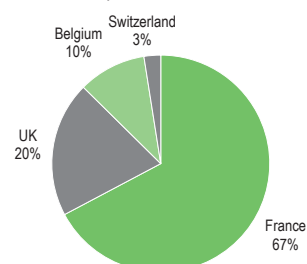
%	1m	6m	12m
Abs	(10.5)	28.3	74.0
Rel	(13.0)	10.9	55.6

### Share details

Code	ALDAR
Free float	8%
Sector	General retail
Shares in issue	7.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Damartex has 60 years' experience in the 55+ clothing category. It has nine brands with different functional attributes. 73% of sales are from catalogue, 21% store and 6% e-commerce. 63% of sales are in France, 37% international.

### Shareholders

JPJ-D	59.0%
FAAC Holding	7.8%
JPJ2	6.9%
Armanco	5.4%
Manacor	5.2%
Others	15.8%

Source: Alternext

### Analysts

Victoria Buxton  
Neil Shah



# Deinove

## Investment snapshot: High growth

Deinove's principal markets of second-generation biofuels and green chemistry should continue to expand, providing attractive growth opportunities. External validation of Deinove's success in developing commercial applications, either in meeting research milestones or by signing commercial partnership agreements, will be helpful to share price development.

## Business model

Deinove possesses over 6,000 strains of the Deinococcus bacterium. It is attempting to use its robust characteristics to develop commercial applications in the fields of biofuels, green chemistry and antibiotics.

## Strategy

Once the commercial viability has been proven, Deinove will seek to sign licensing agreements with industrial partners for deploying its technology.

## Recent newsflow

Deinove recently established a standby equity facility with Société Générale for a maximum theoretical equity issue of 450,000 shares. Deinove's green chemistry programme will receive almost €6m in the form of repayable advances from the French government under the terms of a three-and-a-half year programme

## Catalysts

Hitting further developmental milestones in the Deinol project (biofuels), signing commercial agreements with industrial partners in biofuels and green chemistry and a successful enlargement of the equity base would act as share price catalysts.

Edison estimates					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	0.6	0.7	0.0	0.4	n/a
% change	n/m	4.9%	-100%	n/a	n/a
EBITDA (€m)	(3.8)	(4.0)	(5.0)	(4.8)	n/a
Op profit (€m)	(4.0)	(3.3)	(5.4)	(5.4)	n/a
Net income (€m)	(3.3)	(2.0)	(3.6)	(4.2)	n/a
Net margin	n/m	n/m	n/m	n/a	n/a
EPS (€ per share)	(0.7)	(0.4)	(0.7)	(0.7)	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	0.0	0.0	n/a
Net (debt)/cash (€m)	(2.1)	(2.0)	(3.1)	12.8	n/a
Shareholder equity (€m)	7.2	5.3	1.8	16.5	n/a
Net working capital (€m)	0.2	1.2	1.1	1.1	n/a
Valuation					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	9.5	12.9	38.1	4.2	n/a

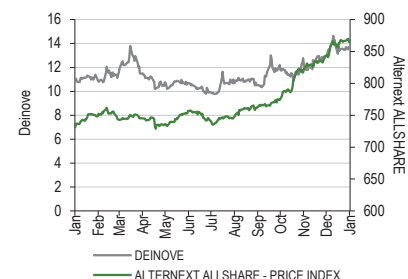
Source: Edison Investment Research

**Price** €13.7\*

**Market cap** €69m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	5.0	39.4	26.5
Rel	2.5	22.0	8.0

### Share details

Code	ALDEI
Free float	29%
Sector	Alternative energy
Shares in issue	5.0m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

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

### Shareholders

Truffle Capital	65.0%
Tereos	2.4%
Founders	1.0%
Managers and Directors	0.2%
Others	31.4%

Source: Alternext

### Analysts

Graeme Moyse  
Roger Johnston

# Delfingen

## Investment snapshot: High growth

Delfingen has ensured that it has maintained growth through a combination of increasing globalisation of operations and strategic diversification into speciality markets. This has been achieved through organic growth and acquisitions such as Hilec (US) in October 2012 and Kartar Wire Industries (India) in September 2013.

## Business model

Delfingen's key activity is the development and manufacture of various assemblies for automotive OEMs relating to protection, routing of wires and fluids. This is augmented by growth in the electrical and thermal insulation speciality markets.

## Strategy

The strategy is to increase the share of its products through R&D, international expansion and acquisition, particularly through an acceleration of growth in Asia.

## Recent newsflow

In December, Delfingen announced a successful capital increase of €4.9m to support its further expansion and the acquisition of another European protection manufacturer, which would see overall 2016 forecast revenues lifted to €200m.

## Catalysts

The completion of the recently announced European acquisition should provide a further catalyst for the group.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	112.5	122.4	129.0	140.0	n/a
% change	5.0%	8.9%	5.4%	8.5%	n/a
EBITDA (€m)	8.2	13.4	12.8	13.8	n/a
Op profit (€m)	4.6	9.5	9.1	9.8	n/a
Net income (€m)	0.7	3.7	4.4	5.3	n/a
Net margin	0.7%	3.0%	3.4%	3.8%	n/a
EPS (€ per share)	0.4	1.8	1.8	2.2	n/a
% change	-62.2%	391.6%	-0.5%	18.8%	n/a
DPS (€ per share)	0.1	0.3	n/a	n/a	n/a
Net (debt)/cash (€m)	(22.3)	(19.7)	n/a	n/a	n/a
Shareholder equity (€m)	30.7	33.9	n/a	n/a	n/a
Net working capital (€m)	21.0	18.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	45.8	9.3	9.4	7.9	n/m
Yield	0.4	2.1	n/m	n/m	n/m
EV/EBITDA	7.8	4.6	4.8	4.4	n/m
EV/EBIT	13.8	6.5	6.7	6.2	n/m
ROE	2.4	11.3	12.0	12.0	n/a
P/B	1.3	1.2	n/a	n/a	n/a

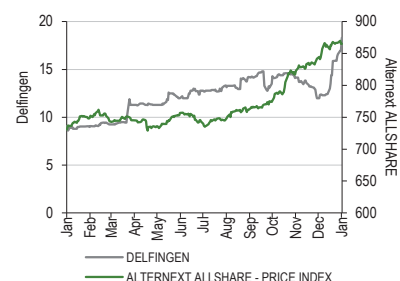
Source: Bloomberg

**Price** €17.0\*

**Market cap** €41m

\*As at 1 January 2014

### Share price performance



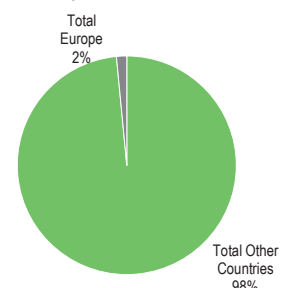
%	1m	6m	12m
Abs	52.6	44.2	101.2
Rel	50.2	26.8	82.8

### Share details

Code	ALDEL
Free float	28%
Sector	Automobiles & parts
Shares in issue	2.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Delfingen is a global automotive supplier of protection systems, fluid transfer systems and assembly technologies. The group is also active in the speciality markets in building and electrical equipment.

### Shareholders

Streit	73.3%
Le Fonds de Modernisation des Equipementiers Automobiles	11.6%
Stock Picking France	5.0%
Delfingen Industry	1.5%
Others	8.7%

Source: Alternext

### Analyst

Roger Johnston

# Delta Drone

## Investment snapshot: High growth

Delta Drone is an early mover in the emerging civilian drone aviation market in France following the opening up of the French skies to civilian operation. The significant increase in the share price reflects the sale of the first systems in 2013 to ERDF and commercialisation of the offering.

## Business model

Delta Drone is focused on the design and manufacture of services using civilian drones for applications across mines and quarries; agriculture; energy and networking; industrial inspection; sports and leisure; and mountain.

## Strategy

The strategy is to become a leading player in the professional use of civilian drones in markets where sensor imaging and analysis provide a value-added service, sold to customers under operational service contracts. The group also operates France's first civilian drone flying school.

## Recent newsflow

The group announced the completion of a €3.9m capital increase, representing 5.6% of capital, and had entered discussions to acquire 100% of HydroGeosphere, a surveying and image analysis company for mining, quarrying and water markets.

## Catalysts

Initial catalysts could include the publication of 2013 full year results, along with the award of further contract announcements.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	0.0	0.0	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
EBITDA (€m)	(0.2)	(0.5)	n/a	n/a	n/a
Op profit (€m)	(0.2)	(0.7)	n/a	n/a	n/a
Net income (€m)	0.0	(0.4)	n/a	n/a	n/a
Net margin	n/m	n/m	n/a	n/a	n/a
EPS (€ per share)	n/a	n/a	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.1)	(0.5)	n/a	n/a	n/a
Shareholder equity (€m)	0.5	2.3	n/a	n/a	n/a
Net working capital (€m)	0.0	(0.4)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	3.1	n/m	n/a	n/a	n/a
P/B	135.3	29.6	n/a	n/a	n/a

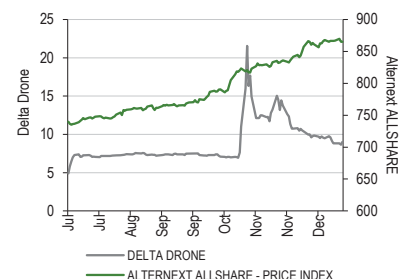
Source: Bloomberg

**Price** €9.3\*

**Market cap** €67m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(12.8)	25.6	N/A
Rel	(15.3)	8.2	N/A

### Share details

Code	ALDR
Free float	16%
Sector	Aerospace & Defence
Shares in issue	7.3m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Delta Drone is a Grenoble, France-based company active in civilian drone design, manufacture and service offerings. The group operates both rotary and fixed wing systems.

### Shareholders

J2E	39.1%
Montagne et Vallée	15.7%
C2P France	8.3%
Vendôme Corporate	7.6%
Pierre Tourrette	7.1%
Maya Group	4.7%
Jean-François Blas	4.5%
SART	3.6%
Geras & Co	3.5%

Source: Alternext

### Analyst

Roger Johnston

# Demos

## Investment snapshot: Turnaround

Demos has suffered from the depressed French market, which has required restructuring to maintain profits. The ongoing internationalisation and expansion of education delivery is providing a counterbalance, which we expect to continue both organically and through acquisition.

## Business model

Demos has developed a suite of professional training solutions encompassing traditional continuing education and e-learning packages, supported by management consulting and distribution of educational content.

## Strategy

The business has been built up through organic growth and targeted acquisitions. This has driven internationalisation, with offices in 16 countries, supported by innovative delivery methods such as e-learning and a network of expert speakers.

## Recent newsflow

Demos updated its 2013 earnings outlook on 10 December 2013. It highlighted a significant 8% decline in revenues, which has been offset at the operating level through restructuring, the costs of which will see a greater net loss than in 2012.

## Catalysts

A recovery in the vocational training market in France would provide a catalyst for the group, with restructuring and international recovery already underway.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	103.3	96.3	n/a	n/a	n/a
% change	-1.8%	-6.8%	n/a	n/a	n/a
EBITDA (€m)	3.1	0.0	n/a	n/a	n/a
Op profit (€m)	0.1	(3.7)	n/a	n/a	n/a
Net income (€m)	(3.8)	(8.6)	n/a	n/a	n/a
Net margin	-3.7%	-9.0%	n/a	n/a	n/a
EPS (€ per share)	(0.6)	(1.4)	n/a	n/a	n/a
% change	-464.8%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(15.4)	(21.3)	n/a	n/a	n/a
Shareholder equity (€m)	26.0	20.8	n/a	n/a	n/a
Net working capital (€m)	3.5	7.6	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	9.2	6841.6	n/m	n/m	n/m
EV/EBIT	336.9	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	0.5	0.6	n/a	n/a	n/a

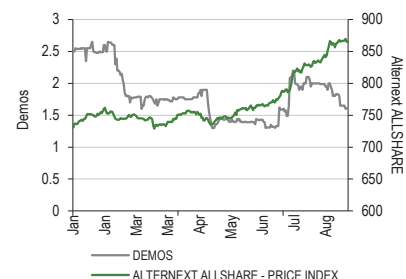
Source: Bloomberg

**Price** €1.6\*

**Market cap** €13m

\*As at 1 January 2014

### Share price performance



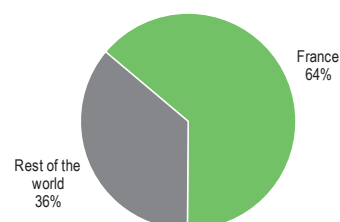
%	1m	6m	12m
Abs	(19.1)	10.3	(35.6)
Rel	(21.5)	(7.2)	(45.0)

### Share details

Code	ALDMO
Free float	100%
Sector	Support Services
Shares in issue	8.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Wemaère	46.3%
Other shareholders	36.5%
Penthièvre	16.0%
Employees	1.3%

Source: Alternext

### Analyst

Roger Johnston

# Diaxonhit

## Investment snapshot: High growth

Diaxonhit's integration of Exonhit and InGen BioSciences appears to be making good progress towards the formation of a fully integrated IVD company. Diaxonhit is growing its distribution activities using the existing sales organisation by in-licensing proprietary products, adding new exclusive contracts and expanding territories, while accelerating the development of novel diagnostic products. The combination of operations should enable cost improvements and a reduction in cash burn.

## Business model

Diaxonhit markets proprietary and in-licensed diagnostic products and collaborates with large pharma to develop biomarkers, companion diagnostics and therapeutics.

## Strategy

Diaxonhit uses its technology of analysing alternative RNA to develop innovative molecular diagnostic tests, therapeutic targets and drug candidates for Alzheimer's disease and cancer. It has 127 granted patents and 264 global patent applications.

## Recent newsflow

A distribution agreement with Samsung's Health Medical Equipment division for point of care diagnostic tests was announced on 13 January 2014.

## Catalysts

AclarusDx DIALOG and US pilot study results expected in H114. EHT Dx15 signature expected in Q114.

### Edison estimates

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	5.0	5.4	31.3	34.0	n/a
% change	-39.9%	7.8%	481.0%	8.6%	n/a
EBITDA (€m)	(7.3)	(6.1)	(9.0)	(9.1)	n/a
Op profit (€m)	(8.4)	(6.7)	(10.9)	(11.1)	n/a
Net income (€m)	(8.0)	(6.2)	(10.5)	(10.6)	n/a
Net margin	-160.0%	-115.1%	-33.5%	-31.2%	n/a
EPS (€ per share)	(0.2)	(0.2)	(0.2)	(0.2)	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	0.0	0.0	n/a
Net (debt)/cash (€m)	12.9	7.5	1.0	(5.6)	n/a
Shareholder equity (€m)	13.6	24.5	12.5	6.5	n/a
Net working capital (€m)	2.7	3.7	3.1	2.5	n/a
Valuation	n/m	n/m	n/m	n/m	n/a
P/E	n/m	n/m	n/m	n/m	n/a
Yield	1.7	1.2	0.1	(0.7)	n/a
EV/EBITDA	1.6	1.1	0.1	(0.6)	n/a
EV/EBIT	n/m	n/m	n/m	n/m	n/a
ROE	0.0	0.0	0.0	0.0	0.0
P/B	n/m	n/m	n/m	n/m	n/a

Source: Edison Investment Research

**Price** €0.7\*

**Market cap** €39m

\*As at 1 January 2014

### Share price performance



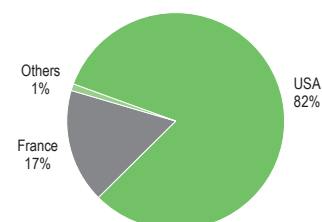
%	1m	6m	12m
Abs	1.5	(1.5)	(26.7)
Rel	(0.9)	(18.9)	(45.1)

### Share details

Code	ALEHT
Free float	85%
Sector	Pharma & healthcare
Shares in issue	58.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Diaxonhit is a fully integrated French leader in in vitro diagnostics (IVD), from discovery to commercialisation, with products in infectious diseases, Alzheimer's disease and cancer, and therapeutic products for neurodegeneration.

### Shareholders

Institutional shareholders	21.2%
Ex-IBS	14.3%
Oxford Bioscience Partners	4.7%
Managers and Associates	0.3%
Company-owned shares	0.2%
Others	59.4%

Source: Alternext

### Analysts

Dr Wang Chong  
Robin Davison

# Dietswell

## Investment snapshot: Turnaround

Contract wins in 2013 with BP and Lukoil in Iraq (and a proposed move into the Brazilian market) have yet to show up in Dietswell's financial results or translate into share price movement, implying that investors are looking for confirmation of growth in revenues and consistent profitability.

## Business model

Dietswell is a small onshore and offshore oilfield services company. As of end-2012, the majority of the revenues (66%) were accrued in the Technical Assistance unit. The company achieved a small profit in 2012, but was loss making in H113.

## Strategy

Dietswell's objective is to "become the market benchmark for customised integrated onshore and offshore drilling solutions and services". A target of €30m in revenues in 2014 looks less likely as H113 results were weaker than a year before. However, H113 contract wins in Iraq with BP/Lukoil (of undisclosed size) show the company is trusted by very large players.

## Recent newsflow

In the 2013 interim results (published in October), Dietswell announced a move into Brazil to seek a piece of the massive investment due in the coming decades (for example Petrobras's capex 2013-2017 bill is expected to be over \$230bn). This could lead to material growth – the question is how difficult it will find this given existing competitor presence and local content rules.

## Catalysts

Revenue for FY13 will be published on 25 February.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	12.1	15.9	17.5	25.4	30.7
% change	31.7%	26.0%	15.0%	45.1%	20.9%
EBITDA (€m)	(1.0)	0.1	0.6	2.2	3.3
Op profit (€m)	(1.1)	(0.2)	0.6	2.3	3.4
Net income (€m)	(1.7)	0.3	0.3	1.4	2.0
Net margin	-13.9%	1.9%	1.8%	5.3%	6.6%
EPS (€ per share)	(0.3)	0.1	0.1	0.3	0.4
% change	-72.0%	-118.6%	1.7%	316.7%	52.0%
DPS (€ per share)	0.0	0.0	0.0	0.1	0.1
Net (debt)/cash (€m)	(1.0)	(1.2)	(2.4)	(6.6)	(4.9)
Shareholder equity (€m)	19.0	19.3	n/a	n/a	n/a
Net working capital (€m)	1.2	1.2	n/a	n/a	n/a
Valuation					
P/E	n/m	29.7	29.2	7.0	4.6
Yield	n/m	n/m	1.0	4.3	6.9
EV/EBITDA	n/m	72.0	19.0	4.7	3.2
EV/EBIT	n/m	n/m	17.7	4.6	3.1
ROE	n/m	1.6	n/a	n/a	n/a
P/B	0.5	0.5	0.5	0.4	0.4

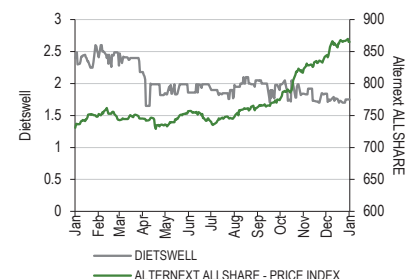
Source: Bloomberg

Price €1.8\*

Market cap €9m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(4.9)	(7.9)	(27.1)
Rel	(7.3)	(25.3)	(45.5)

### Share details

Code	ALDIE
Free float	76%
Sector	Oil & gas
Shares in issue	5.3m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Dietswell is a small onshore/offshore oilfield services firm.

### Shareholders

Truffle Capital	49.0%
Other shareholders	27.0%
Managers	24.0%

Source: Alternext

### Analysts

Will Forbes  
Ian McLelland



# Direct Energie

## Investment snapshot: High growth

Recent share price growth reflects success of both electricity and gas supply, enhanced by the benefits of the recent merger and a favourable regulatory framework driven by the NOME (Nouvelle Organisation du Marché de l'électricité) law. Higher margins relate to implementation of the service agreement with ERDF and significant synergies.

## Business model

The group is the result of a merger in July 2012 between Direct Energie and Poweo. This created a major new player in the energy sector with a base of over one million customer sites. Integration is complete, with the teams on a common site from September 2012.

## Strategy

The group aims to operate across the energy market value chain from production to distribution and marketing of gas and electricity. It owns 100% of Direct Energie Generation (DEG) and is currently developing several natural gas-fired type CCGT (Combined Cycle Gas Turbine) projects. The group, in association with Siemens which took 40% of the equity in the dedicated SPV, was declared preferred bidder for the construction and operation of a CCGT in Brittany. The project will be financially supported by the state.

## Recent newsflow

The consolidated turnover excluding energy management saw a merger driven 73.3% rise over the period from €239.3m in H112 to €414.6m in H113. Gross profit was €53.4m in H113 vs €10.6m in H112.

## Catalysts

Performance pivots on the success of new customer acquisition channels, extraction of further merger synergies and a favourable regulatory environment.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	357.1	590.7	n/a	n/a	n/a
% change	-48.7%	65.4%	n/a	n/a	n/a
EBITDA (€m)	(32.3)	25.9	n/a	n/a	n/a
Op profit (€m)	(59.2)	(5.0)	n/a	n/a	n/a
Net income (€m)	(40.5)	4.7	n/a	n/a	n/a
Net margin	-11.3%	0.8%	n/a	n/a	n/a
EPS (€ per share)	(1.3)	0.1	n/a	n/a	n/a
% change	-83.6%	-110.5%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(71.6)	9.9	n/a	n/a	n/a
Shareholder equity (€m)	(12.1)	20.5	n/a	n/a	n/a
Net working capital (€m)	(70.9)	(67.7)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	41.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	10.2	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	113.0	n/a	n/a	n/a
P/B	n/m	13.3	n/a	n/a	n/a

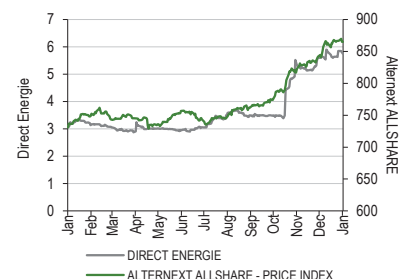
Source: Bloomberg

**Price** €5.9\*

**Market cap** €273m

\*As at 1 January 2014

### Share price performance



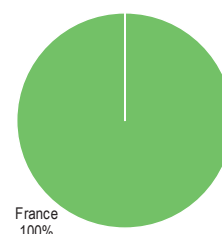
%	1m	6m	12m
Abs	2.5	87.9	85.5
Rel	0.1	70.5	67.1

### Share details

Code	ALDIR
Free float	7.23%
Sector	Basic industries
Shares in issue	46.6m

### Revenue by geography\*

\*As at last annual report date



### Business description

Direct Energie is the leading independent electricity and gas operator in France.

### Shareholders

Impala	26.2%
Francois Premier Energie	26.1%
Company owned (treasury)	15.8%
EBM	8.6%
Luxempart	8.4%
Ecofin	3.9%
Founders and managers	3.9%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# DL Software

## Investment snapshot: Turnaround

Total sales have been declining for almost two years because of a drop in new licence activity. While recurring revenues are diluting the impact of reduced licence sales, management is back on the acquisition path to stimulate growth.

## Business model

DL Software offers software and associated services that are tailored to the specific requirements of selected industry verticals, enabling it to have the dominant share in its chosen niches.

## Strategy

Management has stated its intention of resuming its acquisition policy, having successfully completed 10 transactions in the seven years ending FY10. Operating expenses have been reduced by 9% while investment in R&D has increased.

## Recent newsflow

Q313 results showed a small (1%) year-on-year increase in revenues following two quarters of decline. For the nine months ended September 2013, recurring revenues from maintenance and subscriptions grew by 5% and now comprise 62% of the total. Management expect the year-on-year reduction in sales for H213 to be less than the 8% decline experienced in H113.

## Catalysts

FY14 guidance showing a return to growth or news of an acquisition.

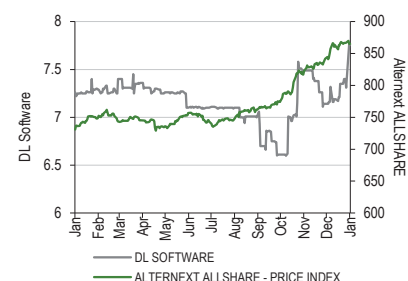
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	46.0	45.6	n/a	n/a	n/a
% change	4.3%	-0.8%	n/a	n/a	n/a
EBITDA (€m)	5.4	5.9	n/a	n/a	n/a
Op profit (€m)	2.4	2.6	n/a	n/a	n/a
Net income (€m)	0.7	0.6	n/a	n/a	n/a
Net margin	1.5%	1.3%	n/a	n/a	n/a
EPS (€ per share)	0.2	0.1	n/a	n/a	n/a
% change	114.3%	-13.3%	n/a	n/a	n/a
DPS (€ per share)	0.2	0.2	n/a	n/a	n/a
Net (debt)/cash (€m)	(6.4)	(4.3)	n/a	n/a	n/a
Shareholder equity (€m)	16.0	16.6	n/a	n/a	n/a
Net working capital (€m)	(3.1)	(2.5)	n/a	n/a	n/a
Valuation					
P/E	51.7	59.7	n/m	n/m	n/m
Yield	2.6	2.6	n/m	n/m	n/m
EV/EBITDA	7.9	6.9	n/m	n/m	n/m
EV/EBIT	17.3	15.4	n/m	n/m	n/m
ROE	4.3	3.8	n/a	n/a	n/a
P/B	2.3	2.2	n/a	n/a	n/a
Source: Bloomberg					

**Price** €7.8\*

**Market cap** €36m

\*As at 1 January 2014

### Share price performance



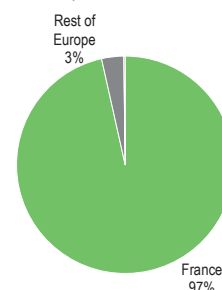
%	1m	6m	12m
Abs	8.7	9.1	6.9
Rel	6.3	(8.3)	(11.5)

### Share details

Code	ALSDL
Free float	21%
Sector	Technology
Shares in issue	4.6m

### Revenue by geography\*

\*As at last annual report date



### Business description

DL Software develops and sells management software for SMEs. This addresses four sectors: management of camp-sites, management of clinical laboratories, materials trading and retail of sporting goods.

### Shareholders

Phoenix – Drouin family	52.1%
Alto Invest	14.2%
Patrick Lemaire	11.1%
Management	1.2%
DL Software	0.6%

Source: DL Software website

### Analysts

Anne Margaret Crow  
Dan Ridsdale

# EasyVista

## Investment snapshot: High growth

EasyVista is growing through a combination of SaaS adoption and expansion in North America. These two activities support management's stated objective of reaching €20m annualised revenues in 2015.

### Business model

EasyVista's products help companies control IT costs. Customer appetite for SaaS deployments, which incur minimal capital costs, can be rolled out very rapidly and are scalable, continues to drive revenue growth. SaaS revenues rose by over 60% year-on-year during the nine months ended September 2013.

### Strategy

Management intends to meet its growth target through expansion in North America (16.5% Q313 revenues) and Europe outside France. It has recently engaged a reseller in the Netherlands, achieved 6% year-on-year revenue growth in Southern Europe despite subdued markets there and won its first client in New Zealand.

### Recent newsflow

In October EasyVista acquired the technical assets of Rift Technology in order to accelerate its development of self-service capabilities. Rift Technologies' InstallClick enables clients to offer services through private clouds to staff and partners without users requiring either technical knowledge or recourse to technical assistance.

### Catalysts

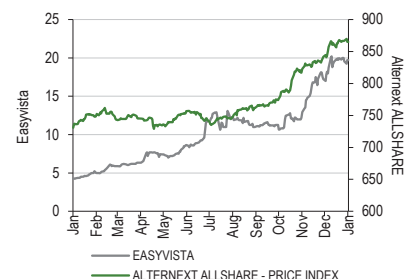
The FY14 results will give greater visibility of progress towards profitability.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	10.0	12.0	n/a	n/a	n/a
% change	8.4%	19.9%	n/a	n/a	n/a
EBITDA (€m)	(1.0)	(0.5)	n/a	n/a	n/a
Op profit (€m)	(1.1)	(0.6)	n/a	n/a	n/a
Net income (€m)	(1.3)	(0.7)	n/a	n/a	n/a
Net margin	-12.8%	-6.2%	n/a	n/a	n/a
EPS (€ per share)	(0.8)	(0.5)	n/a	n/a	n/a
% change	1.3%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.8	0.9	n/a	n/a	n/a
Shareholder equity (€m)	1.7	1.0	n/a	n/a	n/a
Net working capital (€m)	0.0	(0.4)	n/a	n/a	n/a
Valuation					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	18.2	31.3	n/a	n/a	n/a
Source: Bloomberg					

**Price** €19.7\*  
**Market cap** €31m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	16.1	66.4	362.1
Rel	13.6	48.9	343.7

### Share details

Code	ALEZV
Free float	22%
Sector	Technology
Shares in issue	1.6m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

EasyVista is a global provider of cloud-based IT service managements (ITSM), asset lifecycle management and organisational service management solutions. It has more than 800 clients in sectors including banking, industry and services.

### Shareholders

Directors	46.3%
Alclan SC	9.9%
Airtek Capital Group	7.3%
APICA SaS	7.3%
Very-Consulting SaS	7.3%

Source: Alternext

### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Emakina

## Investment snapshot: Neutral

Management is looking to international opportunities and growth from new innovations to compensate for a slowdown in growth in its home market.

### Business model

Emakina is one of the top 10 independent digital agencies in Europe and the largest in Belgium. Its services help companies to plan, design, execute and monitor an integrated digital marketing strategy.

### Strategy

Agencies that help companies negotiate the complex digital environment should be well positioned to benefit from the migration of advertising online. International expansion and investment in growth areas such as social, mobile, performance and direct marketing has enabled fairly consistent double-digit growth in recent years.

### Recent newsflow

The strong record of growth faltered in H113; like-for-like revenues were reported down 3.8% and headline revenues +2.6%, boosted by the LABEL.ch acquisition. EBITDA was down 47% to €1.4m, affected by resource scheduling issues following project delays, investment in innovation and key account marketing.

### Catalysts

Management expects a similar rate of revenue growth for the full year, but improving margins. Evidence that the investment in new technologies is starting to contribute to sustained top-line growth could contribute to an improved valuation.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	41.3	48.8	n/a	n/a	n/a
% change	31.1%	18.0%	n/a	n/a	n/a
EBITDA (€m)	2.7	3.8	n/a	n/a	n/a
Op profit (€m)	1.9	2.4	n/a	n/a	n/a
Net income (€m)	(0.9)	(0.4)	n/a	n/a	n/a
Net margin	-2.1%	-0.9%	n/a	n/a	n/a
EPS (€ per share)	(0.2)	(0.1)	n/a	n/a	n/a
% change	n/m	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(1.5)	(5.3)	n/a	n/a	n/a
Shareholder equity (€m)	10.1	9.7	n/a	n/a	n/a
Net working capital (€m)	0.2	1.4	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	12.1	9.8	n/m	n/m	n/m
EV/EBIT	17.4	15.4	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	3.1	3.3	n/a	n/a	n/a

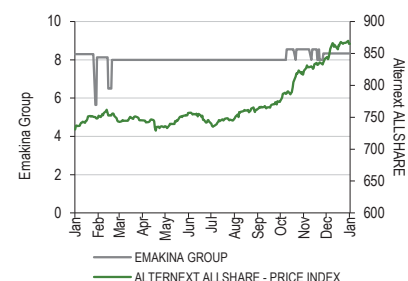
Source: Bloomberg

**Price** €8.3\*

**Market cap** €32m

\*As at 1 January 2014

#### Share price performance



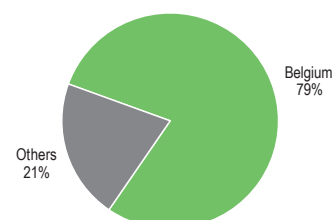
%	1m	6m	12m
Abs	0.0	4.1	0.4
Rel	(2.4)	(13.3)	(18.0)

#### Share details

Code	ALEMK
Free float	n/a
Sector	Technology
Shares in issue	3.8m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Emakina is a full-service digital agency, providing services related to digital communications. It is the largest independent digital agency in Belgium and has 21% of sales from the rest of Europe. Clients include Wrangler, Coca-Cola, Belgacom and Danone.

#### Shareholders

Pierre Gatz	29.7%
Other shareholders	16.9%
Two4Two	16.4%
Brice Le Blévennec	15.9%
Denis Steisel	15.9%
Commanditaire Vennootschap	3.1%

Source: Alternext

#### Analysts

Bridie Barrett  
Dan Ridsdale

# Entreparticuliers.com

## Investment snapshot: Neutral

Despite continued pronounced weakness (revenue down 28% in Q313), the company remains confident that it can adjust its costs accordingly and again become a major market player (Entreparticuliers.com has the highest brand awareness of specialist property sites). H113 saw a move into marginal loss at the trading level, but finances remained healthy.

## Business model

Entreparticuliers.com offers prospective property sellers a low-cost alternative to an estate agent. It also ensures maximum geographical coverage and the absence of an intermediary. A personalised accompaniment of property details and valuation differentiates it from typical free advertisement websites.

## Strategy

With cost control a priority in depressed market conditions, a marked reduction in marketing spend (down by two-thirds in 2012) has been justified by the existing prominence of the Entreparticuliers.com brand.

## Recent newsflow

Q313 saw a further severe decline (-36%) in new premium contracts (-39% in Q2) and no management forecast of an upturn. Encouragingly, cost control remains to the fore and finances remain strong (€5m net cash at September).

## Catalysts

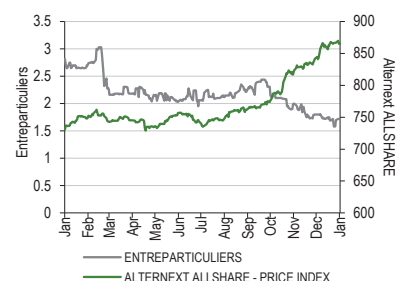
2013 sales are due in late February, with results in late March.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	9.3	7.5	n/a	n/a	n/a
% change	-8.5%	-19.3%	n/a	n/a	n/a
EBITDA (€m)	0.4	0.2	n/a	n/a	n/a
Op profit (€m)	0.3	0.0	n/a	n/a	n/a
Net income (€m)	0.6	0.4	n/a	n/a	n/a
Net margin	6.1%	4.8%	n/a	n/a	n/a
EPS (€ per share)	0.2	0.1	n/a	n/a	n/a
% change	-28.2%	-36.6%	n/a	n/a	n/a
DPS (€ per share)	0.2	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	8.3	6.3	n/a	n/a	n/a
Shareholder equity (€m)	4.7	4.4	n/a	n/a	n/a
Net working capital (€m)	(3.6)	(1.9)	n/a	n/a	n/a
Valuation					
P/E	10.7	16.9	n/m	n/m	n/m
Yield	9.9	n/m	n/m	n/m	n/m
EV/EBITDA	(5.0)	(1.1)	n/m	n/m	n/m
EV/EBIT	(7.8)	(17.5)	n/m	n/m	n/m
ROE	12.1	7.9	n/a	n/a	n/a
P/B	1.3	1.4	n/a	n/a	n/a
Source: Bloomberg					

**Price** €1.7\*  
**Market cap** €6m

\*As at 1 January 2014

## Share price performance



%	1m	6m	12m
Abs	(4.4)	(16.9)	(38.8)
Rel	(6.9)	(34.3)	(57.2)

## Share details

Code	ALENT
Free float	18%
Sector	Media
Shares in issue	3.5m

## Revenue by geography\*

\*As at last annual report date  
n/a

## Business description

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

## Shareholders

Stéphane Romanyszyn	82.6%
Others	17.4%
Source: Alternext	

## Analysts

Richard Finch  
Dan Ridsdale

# Environnement SA

## Investment snapshot: High growth

Environnement's investment in international markets in 2012 has started to show through in results, with over 30% growth in H113 in India and the US, and significant orders received in China and Brazil. With further growth anticipated in H2, Environnement should also benefit from the non-recurrence of €2m of one-off costs in 2012.

## Business model

Since its creation in 1978, Environnement has become a leading player in air and water quality monitoring equipment for public authorities, industry, labs and research centres. It has built up a broad range of products through R&D and acquisition.

## Strategy

The group has developed, and continues to develop, its international presence with over 60% of revenues now occurring outside France. This strategy has been achieved through a network of subsidiaries and exclusive agents.

## Recent newsflow

Environnement has continued its international success with orders in the UK, Brazil and Thailand. This follows strong H1 results, which saw an 18% increase in sales.

## Catalysts

A further increase in orders and a strong full year result should provide additional catalysts, along with increasingly stringent global regulations.

### Financials and metrics

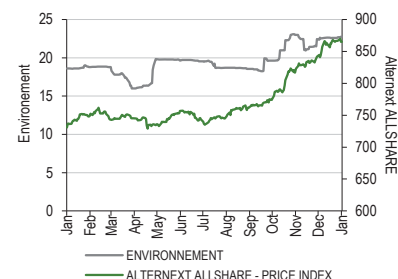
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	44.7	48.6	52.2	53.8	55.2
% change	11.4%	8.8%	7.4%	3.1%	2.6%
EBITDA (€m)	4.7	4.4	6.0	6.4	6.6
Op profit (€m)	3.0	2.0	3.9	4.1	4.2
Net income (€m)	1.8	1.3	2.7	3.4	3.5
Net margin	3.9%	2.7%	5.1%	6.3%	6.3%
EPS (€ per share)	1.0	0.8	1.7	2.1	2.2
% change	-31.1%	-20.2%	105.3%	27.5%	1.9%
DPS (€ per share)	0.4	0.5	0.5	0.5	0.5
Net (debt)/cash (€m)	5.6	2.9	5.9	8.5	12.4
Shareholder equity (€m)	33.1	33.7	n/a	n/a	n/a
Net working capital (€m)	15.2	18.8	n/a	n/a	n/a
<b>Valuation</b>					
P/E	22.3	28.0	13.6	10.7	10.5
Yield	1.8	2.2	2.0	2.2	2.4
EV/EBITDA	6.6	7.5	5.6	5.2	5.1
EV/EBIT	10.3	16.6	8.6	8.2	8.0
ROE	5.3	3.9	7.5	8.8	8.4
P/B	1.1	1.1	n/a	n/a	n/a

Source: Bloomberg

**Price** €22.8\*  
**Market cap** €36m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	1.7	16.7	22.2
Rel	(0.7)	(0.8)	3.8

### Share details

Code	ALENT
Free float	74%
Sector	Engineering
Shares in issue	1.6m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

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

### Shareholders

Other shareholders	46.0%
François Gourdon	29.0%
FCPI Innoveris II	6.0%
Managers and Associates	6.0%
Company-owned shares	3.8%
Employees	0.7%
Others	8.5%

Source: Alternext

### Analyst

Roger Johnston

# Esker

## Investment snapshot: High growth

Esker's Q3 update highlighted the continued growth of the SaaS-based business, although the weaker dollar and lower licence and legacy product sales have acted as a drag on group revenue growth this year. As the proportion of on-demand revenue increases and recent new contract wins ramp up, growth should start to reaccelerate.

## Business model

Esker develops and sells DPA software and services that enable companies to automate accounts payable, accounts receivable, sales order processing and document delivery processes. Its solutions are available on-premise or on-demand.

## Strategy

The company is driving growth of its on-demand SaaS business, which as the legacy business declines, should result in growing recurring revenues. Esker had net cash of €11m at the end of H113 available for bolt-on acquisitions and share buybacks.

## Recent newsflow

Q3 revenues showed 6% growth y-o-y in constant currency, with SaaS solutions up 10% and nine-month revenue growth of 5% y-o-y in constant currency (SaaS +16%).

## Catalysts

Q413 trading update is due out after market close on 20 January 2014.

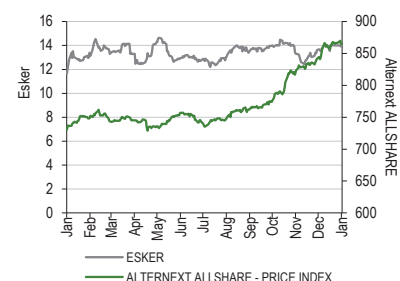
Edison estimates					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	36.3	40.3	41.2	44.0	n/a
% change	10.9%	11.0%	2.3%	6.8%	n/a
EBITDA (€m)	6.0	6.7	6.6	7.3	n/a
Op profit (€m)	3.6	4.3	4.1	4.8	n/a
Net income (€m)	2.6	3.0	2.9	3.4	n/a
Net margin (%)	7.3%	7.5%	7.0%	7.7%	n/a
EPS (€ per share)	0.6	0.7	0.6	0.7	n/a
% change	37.5%	27.3%	-14.3%	16.7%	n/a
DPS (€ per share)	0.1	0.1	0.1	0.2	n/a
Net (debt)/cash (€m)	8.5	9.4	10.0	11.2	n/a
Shareholder equity (€m)	13.4	15.6	18.3	21.0	n/a
Net working capital (€m)	0.7	1.4	2.1	2.3	n/a
Valuation					
P/E	23.3	23.0	24.6	21.2	n/a
Yield	0.9	0.9	1.0	1.1	n/a
EV/EBITDA	9.0	8.2	8.5	7.5	n/a
EV/EBIT	14.2	12.7	13.8	11.6	n/a
ROE	21.3	19.5	15.7	16.1	n/a
P/B	4.9	4.3	n/a	n/a	n/a

Source: Edison Investment Research

**Price** €13.9\*  
**Market cap** €66m

\*As at 1 January 2014

## Share price performance



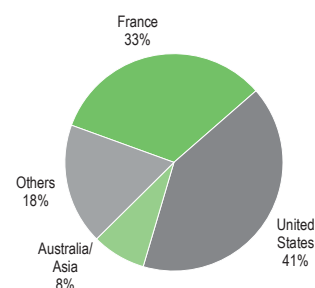
%	1m	6m	12m
Abs	1.7	8.7	19.5
Rel	(0.8)	(8.7)	1.1

## Share details

Code	ALESK
Free float	85%
Sector	Technology
Shares in issue	4.8m

## Revenue by geography\*

\*As at last annual report date



## Business description

Esker provides end-to-end document process automation (DPA) solutions, offering on-premise and on-demand delivery models. The company also has a small legacy business selling fax servers and terminal emulators (c 14% of FY13e revenues).

## Shareholders

Odyssee Venture	13.4%
Jean-Michel Bérard	8.2%
Thomas Wolfe	5.8%
Other shareholders	5.0%
Company-owned shares	2.6%
Others	65.0%

Source: Alternext

## Analysts

Katherine Thompson  
 Dan Ridsdale



# Eurasia Groupe

## Investment snapshot: Neutral

Eurasia Groupe lets and sublets logistics warehouses, shops, showrooms and offices in the Ile de France. This is the wealthiest and most populated of France's 27 administrative regions, with a population approaching 12 million, mainly in the Paris urban area. It also owns and operates a 43-room hotel.

## Business model

The strategy is to generate secure rental income and grow total asset returns on a portfolio it intends to retain for the long term. Its activity is organised in two areas: property management and hotel operation.

## Strategy

Eurasia intends to focus on property development, and in 2013 received consent for construction of 200 housing units. It actively manages its portfolio, reflected in the recent €2.6m sale off-plan of three warehouses on the Le Havre site and the purchase of a building plot in the Bagnolet (93) district of La Noue, where it intends to construct a residential building. It also paid €0.4m for three residential buildings in Saint Denis and four fully let office, industrial and residential assets in Ozoir-la-Ferrière for €3.35m. In June, it acquired warehouses in La Courneuve for €5.2m.

## Recent newsflow

H113 revenue was € 12.8m (H112: € 9.6m). In H113, the group repaid a €3m loan secured to finance the site in Le Havre. It also secured other financing for the acquisition of assets in Ozoir-la-Ferrière and quai Louis Blériot in Courneuve.

## Catalysts

Key catalysts include the completion of acquisitions in H114 and confirmation that construction is progressing and should be completed on schedule.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	17.8	23.9	n/a	n/a	n/a
% change	n/m	34.2%	n/a	n/a	n/a
EBITDA (€m)	8.6	12.4	n/a	n/a	n/a
Op profit (€m)	7.6	11.1	n/a	n/a	n/a
Net income (€m)	4.4	8.7	n/a	n/a	n/a
Net margin	24.8%	36.5%	n/a	n/a	n/a
EPS (€ per share)	0.6	1.2	n/a	n/a	n/a
% change	n/m	97.9%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(31.0)	(40.1)	n/a	n/a	n/a
Shareholder equity (€m)	50.0	63.1	n/a	n/a	n/a
Net working capital (€m)	(7.4)	2.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	15.7	7.9	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.4	2.3	n/m	n/m	n/m
EV/EBIT	5.0	2.6	n/m	n/m	n/m
ROE	8.8	15.4	n/a	n/a	n/a
P/B	n/a	n/a	n/a	n/a	n/a

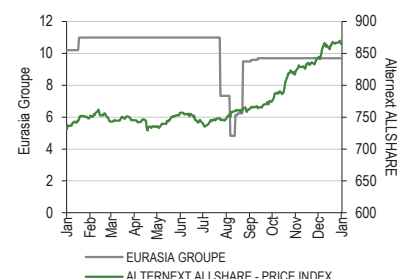
Source: Bloomberg

**Price** €9.7\*

**Market cap** €69m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	0.0	(11.8)	(4.9)
Rel	(2.4)	(29.3)	(23.3)

### Share details

Code	ALEUA
Free float	100%
Sector	Property
Shares in issue	7.1m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Eurasia Groupe specialises in owning and managing commercial real estate properties (stores/showrooms, warehouses and offices). It also owns and operates a hotel.

### Shareholders

Fonds Investissement	37.6%
Hsuehsheng Wang	29.7%
Others	32.7%

Source: Alternext

### Analysts

Roger Leboff  
Martyn King

# Eurogerm

## Investment snapshot: High growth

Eurogerm's strategy of innovation and international expansion continues to pay off. H113 saw a further double-digit rise in trading profit, driven by exports, which now exceed French sales, and by ingredients, which are higher margin. The new JV in South Africa establishes the company in an area of high potential and should generate valuable synergies.

## Business model

Over 25 years Eurogerm has become French leader in the production of milling correctors, bread making improvers and ingredients for the wheat/bread sector. Its goal is to help its customers develop products that best please consumer tastes.

## Strategy

Eurogerm's international focus is highlighted by its new partnership with US-quoted Seaboard Corporation in South Africa. This complements its JV with Japanese bakery products group Nisshin Seifun, enabling access to ASEAN markets. The company's commitment to innovation recently delivered Tartin'art, showcasing company product, and a range of mixes and pre-mixes for sandwiches.

## Recent newsflow

Although exports accounted for almost all the top-line gain in H113, stability in a depressed and competitive domestic market was creditable. A favourable product mix contributed to higher gross margin, while there was good control of costs.

## Catalysts

A high rating leaves little room for disappointment with 2013 results in April.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	52.8	59.9	n/a	n/a	n/a
% change	5.6%	13.5%	n/a	n/a	n/a
EBITDA (€m)	5.6	7.0	n/a	n/a	n/a
Op profit (€m)	4.3	5.4	n/a	n/a	n/a
Net income (€m)	2.9	2.6	n/a	n/a	n/a
Net margin	5.5%	4.3%	n/a	n/a	n/a
EPS (€ per share)	0.7	0.6	n/a	n/a	n/a
% change	59.5%	-10.4%	n/a	n/a	n/a
DPS (€ per share)	0.2	0.2	n/a	n/a	n/a
Net (debt)/cash (€m)	5.3	5.8	n/a	n/a	n/a
Shareholder equity (€m)	29.2	30.7	n/a	n/a	n/a
Net working capital (€m)	7.6	7.8	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	9.9	8.5	n/a	n/a	n/a
P/B	n/m	n/m	n/a	n/a	n/a

Source: Bloomberg

Price

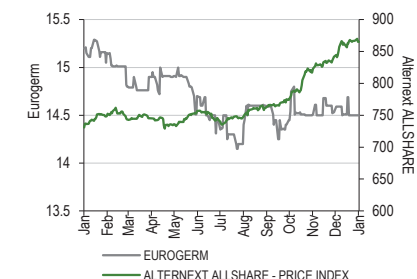
€14.5\*

Market cap

€62m

\*As at 1 January 2014

### Share price performance



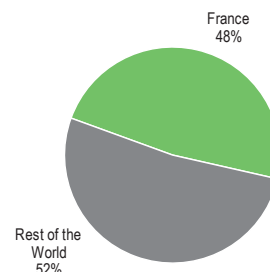
%	1m	6m	12m
Abs	(0.6)	1.0	(4.6)
Rel	(3.0)	(16.5)	(23.0)

### Share details

Code	ALGEM
Free float	14%
Sector	Food & drink
Shares in issue	4.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

Eurogerm specialises in wheat flour correctors, dough conditioners, technological aids and cereal ingredients for millers and bakers.

### Shareholders

Mobago	62.5%
Nisshin Seifun Group	14.8%
CM-CIC Investissement	8.4%
Other	14.3%

Source: Alternext

### Analysts

Richard Finch  
Neil Shah

# Europlasma

## Investment snapshot: Turnaround

Recent share price performance reflects delayed commissioning of the CHO Morcenx plant. This is now scheduled to take place early this year, 12 months later than expected, when faulty equipment is replaced. This resulted in cashflow issues, which should be remedied during the course of this year as the new plant becomes fully operational.

## Business model

Europlasma operates in clean technologies and renewable energy production. It has three business units: worldwide supply of plasma heating systems and related applications; destruction and recycling of asbestos and hazardous waste; and production of electricity (CHO Power) from waste and biomass gasification.

## Strategy

The group finalised construction of the 12MW Morcenx waste and biomass plant in summer 2012, but failure of the gasifier and a technical incident in February 2013 delayed commissioning. It is expected to restart in early 2014. However, resultant cash flow issues and the need for additional working capital forced the group into a conciliation procedure and strategic, financial and operational decisions. This included amended financing terms and rescheduled payment deadlines.

## Recent newsflow

Interim turnover was €5.7m (H112: €9.1m), 38% down due mainly to performance of Renewable Energy, where turnover fell to €0.7m, vs €4.5m last year. The sale of the Air & Gas business unit, Europe Environment in December refocused the group on its core business and proprietary technology.

## Catalysts

Completion of fund raising and commissioning of the CHO Morcenx plant.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	58.0	35.3	n/a	n/a	n/a
% change	42.1%	-39.1%	n/a	n/a	n/a
EBITDA (€m)	3.3	(9.6)	n/a	n/a	n/a
Op profit (€m)	(0.4)	(13.6)	n/a	n/a	n/a
Net income (€m)	(1.3)	(20.9)	n/a	n/a	n/a
Net margin	-2.3%	-59.1%	n/a	n/a	n/a
EPS (€ per share)	(0.1)	1.3	n/a	n/a	n/a
% change	-289.2%	-1957.1%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(3.5)	(19.5)	n/a	n/a	n/a
Shareholder equity (€m)	37.0	15.9	n/a	n/a	n/a
Net working capital (€m)	(6.7)	(9.3)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	0.6	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.8	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	0.3	0.8	n/a	n/a	n/a

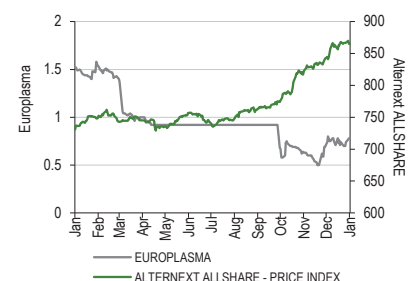
Source: Bloomberg

**Price** €0.8\*

**Market cap** €12m

\*As at 1 January 2014

### Share price performance



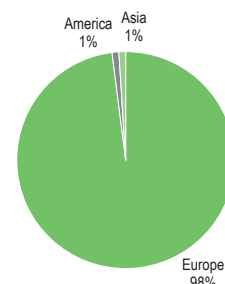
%	1m	6m	12m
Abs	5.4	(15.2)	(48.7)
Rel	3.0	(32.7)	(67.1)

### Share details

Code	ALEUP
Free float	77%
Sector	Engineering
Shares in issue	15.8m

### Revenue by geography\*

\*As at last annual report date



### Business description

Europlasma is a specialist in clean technologies and renewable energy production. Founded in 1992, it comprises four main business units.

### Shareholders

Credit Suisse Europlasma SPV	27.0%
Investisseurs Institutionnels	11.0%
B-A BA SASU	6.0%
Managers and Associates	2.0%
Other shareholders	54.0%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# Evolis

## Investment snapshot: Neutral

Evolis is the second largest manufacturer of plastic card printers globally, with an installed base of 200,000 printers. It is growing rapidly as it strengthens its presence in North America and the Asia-Pacific region.

### Business model

Demand is global, driven by increasing industrialisation and concerns about financial and personal security.

### Strategy

Evolis is growing through a combination of new product introductions such as Elypso, the new project printer, demand for its core range of Zenius and Primacy printers and expansion in the Asia-Pacific region. The company has recently augmented its sales presence in North America in order to stimulate growth in the region. Consumables account for 40% of total sales. Demand for these is linked to the installed base of printers and decoupled from winning new business.

### Recent newsflow

FY13 revenues rose by 5% year-on-year to €56.1m. 26% of revenues were attributable to the Americas, 17% Asia-Pacific. During Q4 revenues declined by 1.5% year-on-year because of unfavourable Euro/Dollar exchange rates and a persistently sluggish market in the US.

### Catalysts

Publication of the FY13 results, which will enable investors to assess whether profitability has been materially affected by weakness in Q4.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	44.4	53.2	56.1	61.8	62.0
% change	4.3%	20.0%	5.4%	10.2%	0.3%
EBITDA (€m)	9.0	11.4	12.1	14.0	13.5
Op profit (€m)	6.8	8.7	9.0	9.8	10.2
Net income (€m)	5.0	6.3	6.0	7.3	7.3
Net margin	11.2%	11.8%	10.7%	11.8%	11.7%
EPS (€ per share)	1.0	1.2	1.2	1.4	1.4
% change	-10.3%	28.1%	-5.3%	21.5%	-0.4%
DPS (€ per share)	0.3	0.3	0.3	0.4	0.4
Net (debt)/cash (€m)	15.1	17.3	15.5	18.0	n/a
Shareholder equity (€m)	35.6	40.4	n/a	n/a	n/a
Net working capital (€m)	11.5	12.7	n/a	n/a	n/a
Valuation					
P/E	26.2	20.4	21.6	17.8	17.8
Yield	1.1	1.2	1.2	1.4	1.4
EV/EBITDA	12.7	9.8	9.2	8.0	8.3
EV/EBIT	16.9	12.9	12.5	11.4	11.0
ROE	13.9	16.6	13.2	13.9	13.1
P/B	3.6	3.2	2.9	2.6	n/a

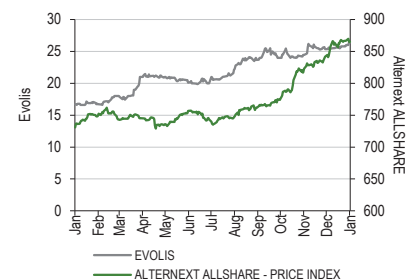
Source: Bloomberg

**Price** €25.1\*

**Market cap** €136m

\*As at 1 January 2014

#### Share price performance



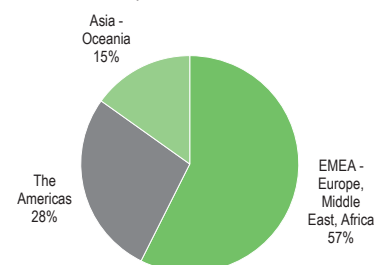
%	1m	6m	12m
Abs	4.0	26.2	58.0
Rel	1.6	8.8	39.6

#### Share details

Code	ALTV
Free float	32%
Sector	Technology
Shares in issue	5.1m

#### Revenue by geography\*

\*As at last annual report date



#### Business 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, transit passes, corporate badges and bank cards.

#### Shareholders

Directors	63.3%
Employees	4.7%
Natixis	1.4%
Amundi SA	1.3%
MMA Finance	0.8%

Source: Evolis

#### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Fashion B Air

## Investment snapshot: Turnaround

After suffering a second year of operating losses (-€2m to March 2013), management announced a new strategy in May 2013. Q114 sales were up 17% against an easy comparator (-28.6%), although in spite of the shares -5.8% ytd, we think it is too early to call a successful turnaround.

## Business model

Fashion B Air sells women's clothing and accessories in stores, concessions and online.

## Strategy

In May 2013, the company announced a new strategy focused on cost control, streamlining the store portfolio and putting greater emphasis on e-commerce (c 5% sales), with the aim of reducing cost by €2m per year.

## Recent newsflow

In July 2013, the company announced the disposal of its 20% stake in JSR and its 100% stake in Vertigo for a combined consideration of €4.93m, taking net debt to zero. Also in July, Q1 sales were +17% against an easy comparator (-28.6%).

## Catalysts

H1 results were due on 10 October 2013, but are still outstanding.

### Financials and metrics

Year end 31 March	2010	2012	2013e	2014e	2015e
Revenue (€m)	19.4	24.9	n/a	n/a	n/a
% change	25.8%	28.3%	n/a	n/a	n/a
EBITDA (€m)	3.0	0.2	n/a	n/a	n/a
Op profit (€m)	2.5	(0.7)	n/a	n/a	n/a
Net income (€m)	0.6	(1.2)	n/a	n/a	n/a
Net margin	3.0%	-4.7%	n/a	n/a	n/a
EPS (€ per share)	0.1	(0.1)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.2	0.2	n/a	n/a	n/a
Net (debt)/cash (€m)	(3.2)	(6.7)	n/a	n/a	n/a
Shareholder equity (€m)	24.0	25.0	n/a	n/a	n/a
Net working capital (€m)	11.9	9.7	n/a	n/a	n/a
Valuation	19.4	24.9	n/a	n/a	n/a
P/E	25.8%	28.3%	n/a	n/a	n/a
Yield	3.0	0.2	n/a	n/a	n/a
EV/EBITDA	2.5	(0.7)	n/a	n/a	n/a
EV/EBIT	0.6	(1.2)	n/a	n/a	n/a
ROE	3.0%	-4.7%	n/a	n/a	n/a
P/B	0.1	(0.1)	n/a	n/a	n/a

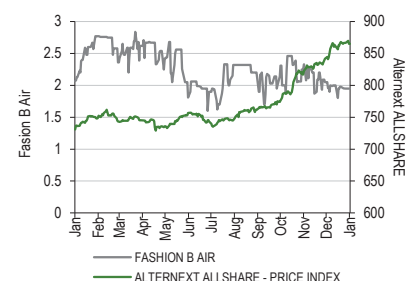
Source: Bloomberg

**Price** €2.0\*

**Market cap** €20m

\*As at 1 January 2014

### Share price performance



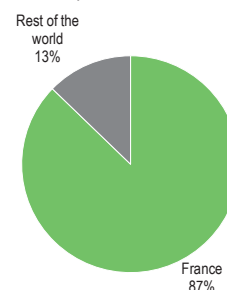
%	1m	6m	12m
Abs	(4.9)	0.0	(5.8)
Rel	(7.3)	(17.4)	(24.2)

### Share details

Code	ALFBA
Free float	28%
Sector	General retail
Shares in issue	9.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

Fashion B Air designs and distributes women's 'ready-to-wear' clothing through department stores and boutiques. It also distributes fine and costume jewellery under the name Les Florentines. 88% of sales are in France and 12% International.

### Shareholders

Sonia Sitruk	26.5%
Eric Sitruk	18.7%
Franck Sitruk	17.9%
Others	36.9%

Source: Alternext

### Analysts

Victoria Buxton  
Neil Shah

# Fountaine Pajot

## Investment snapshot: Neutral

With an order book up 56%, Fountaine Pajot is benefiting from its commitment to investment and innovation in troubled times, marketing to high-potential areas and expanding complementary services. Guidance of 10%+ FY14 revenue growth is positive, as is the ambition of its new three-year plan aimed at furthering the progress of its sail division and building a similarly successful motor yachts business.

## Business model

The company's product range is comprehensive and renowned for its innovation, as epitomised by the popular Helia 44 and Lipari 41 catamarans and its new flagship model Victoria 67. International expansion has long been to the fore (only 20% of FY13 sales in France, against 22% in the Caribbean). Complementary services include energy efficiency and marina berths.

## Strategy

The newly announced plan "Sail and Power 2016" seeks to continue the successful development of the company's sail offering through innovation and exploitation of growth markets. Its goal is also to replicate this success for its motor yachts business as a result of new products and improved marketing.

## Recent newsflow

A strong order book (up 56% at December) following the autumn boat shows supports guidance of double-digit sales growth in the year to August. FY13 saw a top-line increase in line with expectations and consequent rise in trading profit.

## Catalysts

H114 sales (low-season) are due in April.

### Financials and metrics

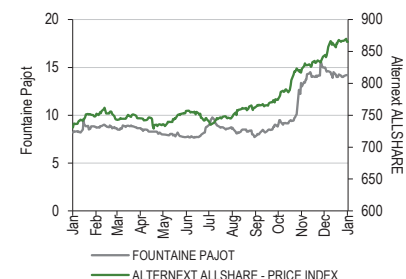
Year end 31 August	2011	2012	2013	2014e	2015e
Revenue (€m)	35.6	39.5	40.7	44.7	48.3
% change	20.9%	11.0%	3.0%	9.8%	8.1%
EBITDA (€m)	2.2	3.2	n/a	4.2	5.2
Op profit (€m)	(0.5)	0.1	0.6	1.1	2.1
Net income (€m)	(2.0)	0.8	0.5	1.3	1.6
Net margin	-5.7%	2.0%	1.3%	2.9%	3.3%
EPS (€ per share)	(1.2)	0.5	n/a	0.8	0.9
% change	n/m	n/m	n/a	-40.0%	20.5%
DPS (€ per share)	0.0	0.0	n/a	0.2	0.2
Net (debt)/cash (€m)	(1.6)	(0.8)	n/a	n/a	n/a
Shareholder equity (€m)	16.4	15.5	14.8	n/a	n/a
Net working capital (€m)	10.6	11.0	n/a	n/a	n/a
Valuation					
P/E	n/m	29.5	n/a	18.2	15.1
Yield	n/m	n/m	n/a	1.1	1.1
EV/EBITDA	11.5	7.6	n/a	5.9	4.7
EV/EBIT	n/m	173.7	n/a	22.7	11.9
ROE	n/m	5.0	3.4	8.4	9.3
P/B	1.4	1.5	1.6	n/a	n/a

Source: Bloomberg

**Price** €14.2\*  
**Market cap** €24m

\*As at 1 January 2014

### Share price performance



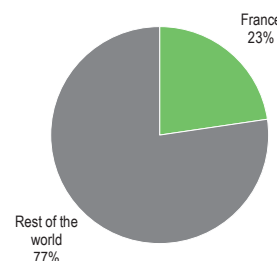
%	1m	6m	12m
Abs	(5.3)	57.7	73.0
Rel	(7.8)	40.2	54.6

### Share details

Code	ALFPC
Free float	29%
Sector	Engineering
Shares in issue	1.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

La Compagnie du Catamaran	54.3%
Other shareholders	28.5%
FEMT Bv	16.6%
Others	0.6%

Source: Alternext

### Analysts

Richard Finch  
 Roger Johnston



# Gaussin

## Investment snapshot: Turnaround

Gaussin is turning its business around, thanks to the commercial success of its new range of automotive terminal trailers (ATTs) developed alongside the traditional made-to-order business. This has been supported by a series of capital raises throughout 2013 to support the growth profile. With several new orders won throughout 2013, accelerating revenues should support a return to profit.

## Business model

Gaussin delivers end-to-end solutions to global customers, mainly port operators, encompassing an audit of handling requirements and delivery of a bespoke handling solution, supported by financing, training, aftersales services and maintenance.

## Strategy

The group focuses on the design, final assembly and sales to international port operators of its patented ATT range, and subcontracts the production. Its made-to-order business serves customers across transportation, energy, manufacturing and waste management sectors.

## Recent newsflow

Gaussin announced its full year sales, order book and sales prospects on 13 January, with turnover up 184% to €12.3m, orders tripled to €29.7m with a sales pipeline of up to 335 additional ATTs.

## Catalysts

Publication of the full year consolidated results should demonstrate that the equity raised to support the growth in 2013 has left the group with a strong balance sheet.

### Financials and metrics

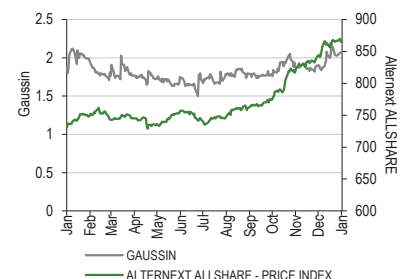
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	2.3	4.3	n/a	n/a	n/a
% change	-29.6%	91.6%	n/a	n/a	n/a
EBITDA (€m)	(3.4)	(4.8)	n/a	n/a	n/a
Op profit (€m)	(4.8)	(11.1)	n/a	n/a	n/a
Net income (€m)	(7.1)	(16.3)	n/a	n/a	n/a
Net margin	-313.7%	-378.6%	n/a	n/a	n/a
EPS (€ per share)	(1.7)	(2.4)	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(2.1)	(1.0)	n/a	n/a	n/a
Shareholder equity (€m)	14.7	1.9	n/a	n/a	n/a
Net working capital (€m)	5.6	(4.1)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	1.6	12.4	n/a	n/a	n/a

Source: Bloomberg

**Price** €2.1\*  
**Market cap** €23m

\*As at 1 January 2014

### Share price performance



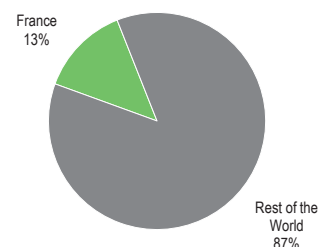
%	1m	6m	12m
Abs	8.9	20.3	10.7
Rel	6.5	2.9	(7.7)

### Share details

Code	ALGAU
Free float	90%
Sector	Industrial support services
Shares in issue	11.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Christophe Gaussin	8.0%
Dubai Investissements	3.3%
Volker Berl	2.0%
Company-owned shares	1.0%
Other shareholders	85.7%

Source: Alternext

### Analyst

Roger Johnston



# GECI Aviation

## Investment snapshot: Turnaround

GECI Aviation's shares have been suspended since 7 June 2012 following difficulties in financing the group's Skylander programme, which subsequently went into receivership in October 2012.

### Business model

GECI Aviation's two subsidiaries are REIMS Aviation, producer of over 6,000 aircraft since formation in 1933, focused on the F406 twin-turboprop aircraft; and Skylander, focused on developing the new Skylander SK-105.

### Strategy

With more than 100 F406 surveillance aircraft operating globally, GECI had ongoing services revenues.

### Recent newsflow

Costs involved in the Skylander development programme offset any profit achieved. With increasing net debt and a lack of clarity on funding Skylander, the division entered receivership and GECI's shares have been suspended since June 2012.

### Catalysts

Further clarity will be required about the future of both GECI's aircraft programmes.

#### Financials and metrics

Year end 31 March	2011	2012	2013e	2014e	2015e
Revenue (€m)	11.8	n/a	n/a	n/a	n/a
% change	3.1%	n/a	n/a	n/a	n/a
EBITDA (€m)	(0.3)	n/a	n/a	n/a	n/a
Op profit (€m)	(0.4)	n/a	n/a	n/a	n/a
Net income (€m)	(0.9)	n/a	n/a	n/a	n/a
Net margin	-7.5%	n/a	n/a	n/a	n/a
EPS (€ per share)	(0.0)	n/a	n/a	n/a	n/a
% change	-100.6%	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	n/a	n/a	n/a	n/a
Net (debt)/cash (€m)	0.6	n/a	n/a	n/a	n/a
Shareholder equity (€m)	174.9	n/a	n/a	n/a	n/a
Net working capital (€m)	n/a	n/a	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	n/m	n/m	n/a	n/a	n/a

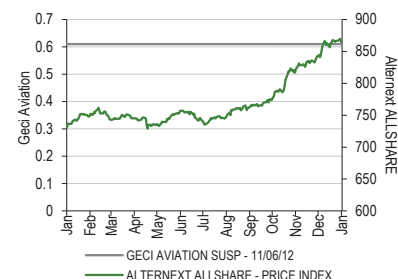
Source: Bloomberg

**Price** €0.61\*

**Market cap** €41m

\*As at 1 January 2014

#### Share price performance



%	1m	6m	12m
Abs	0.0	0.0	0.0
Rel	(2.4)	(17.4)	(18.4)

#### Share details

Code	ALRAI
Free float	92%
Sector	Engineering
Shares in issue	66.4m

#### Revenue by geography\*

\*As at last annual report date  
n/a

#### Business description

GECI Aviation specialises in designing, manufacturing and marketing planes. The group offered two twin-turboprop planes: the F406, the European leader in light aerial surveillance, and the Skylander SK-105, which went into receivership.

#### Shareholders

Managers	86.5%
Other shareholders	13.5%
Company-owned shares	0.1%

Source: Alternext

#### Analyst

Roger Johnston

# Genfit

## Investment snapshot: High growth

Genfit's investment case rests on the outcome of the Phase IIb trial of GFT505 in non-alcoholic steatohepatitis (NASH), a liver condition associated with obesity and Type 2 diabetes with a large unmet medical need. Positive results should put Genfit in a strong position to secure a partnership on attractive economic terms, given the lack of existing treatments for NASH and the low level of competition. The incidence of NASH suggests an effective treatment could have blockbuster sales of around \$3bn a year.

## Business model

Genfit's business model is to develop and license its proprietary therapeutic and diagnostic products.

## Strategy

Genfit is focused on the development of therapeutics and diagnostics for cardiometabolic disease, with a particular focus on the hepatic complications (ie NASH). Its lead programme, GFT505, is in a Phase IIb trial for NASH, with results due in Q414. A positive result could attract a global partnership for GFT505, which could result in a substantial stock market re-rating. Genfit has 186 granted patents.

## Recent newsflow

In January 2014 a rights issue was announced for up to €5m.

## Catalysts

The GFT505 Phase IIb trial result is expected in Q414, which could be followed by a licensing deal.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	6.8	6.0	n/a	n/a	n/a
% change	-37.2%	-29.2%	n/a	n/a	n/a
EBITDA (€m)	(7.0)	(7.2)	n/a	n/a	n/a
Op profit (€m)	(7.7)	(7.7)	n/a	n/a	n/a
Net income (€m)	(9.7)	(5.4)	n/a	n/a	n/a
Net margin	-410.1%	-323.6%	n/a	n/a	n/a
EPS (€ per share)	(0.8)	(0.4)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	5.5	2.0	n/a	n/a	n/a
Shareholder equity (€m)	4.5	6.8	n/a	n/a	n/a
Net working capital (€m)	8.3	3.5	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	41.1	26.8	n/a	n/a	n/a

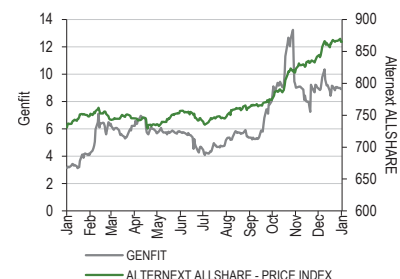
Source: Bloomberg

**Price** €8.9\*

**Market cap** €183m

\*As at 1 January 2014

### Share price performance



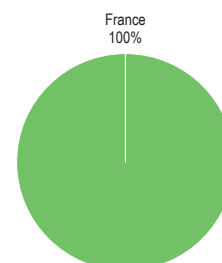
%	1m	6m	12m
Abs	0.2	111.4	184.1
Rel	(2.2)	93.9	165.7

### Share details

Code	ALGFT
Free float	67%
Sector	Pharma & healthcare
Shares in issue	20.5m

### Revenue by geography\*

\*As at last annual report date



### Business description

Genfit is a French biotech company focused on developing therapeutics and diagnostics for cardiometabolic and associated disorders. Lead candidate GFT505 is in a Phase IIb study.

### Shareholders

Biotech Avenir SAS	20.2%
Insitut Pasteur DE	9.3%
Universite de lille	7.0%
Fonds CM CIC Capital	6.0%
Societe Hospitalière	5.8%
Finorpa SCR	5.4%
Others	46.3%

Source: Alternext

### Analysts

Dr Wang Chong  
Robin Davison

# GenOway

## Investment snapshot: Neutral

GenOway is a leading provider of genetically modified animals used in research. These highly specialised models are used by academic researchers and drug companies. Despite a difficult trading environment, GenOway has continued to invest in improving its product offerings, increasing efficiencies and accessing new customers.

## Business model

GenOway has a proven track record and is renowned for providing highly specialised and value-adding animal models.

## Strategy

The improvements in the technological value, together with better productivity and greater access to international markets, should underpin medium-term growth.

## Recent newsflow

H113 revenues increased from €3.52m to €3.70m, with net profit swinging from a loss of €0.41m to a profit of €0.11m.

## Catalysts

GenOway is approaching the critical mass that should achieve sustainable cash generation and profitability.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	7.7	7.4	n/a	n/a	n/a
% change	5.4%	-4.4%	n/a	n/a	n/a
EBITDA (€m)	0.6	(0.1)	n/a	n/a	n/a
Op profit (€m)	0.4	(0.4)	n/a	n/a	n/a
Net income (€m)	0.5	(0.4)	n/a	n/a	n/a
Net margin	6.5%	-4.8%	n/a	n/a	n/a
EPS (€ per share)	0.1	(0.1)	n/a	n/a	n/a
% change	-10.4%	-170.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	6.1	4.0	n/a	n/a	n/a
Shareholder equity (€m)	4.6	4.2	n/a	n/a	n/a
Net working capital (€m)	(2.1)	(0.3)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	18.8	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	5.6	n/m	n/m	n/m	n/m
EV/EBIT	9.3	n/m	n/m	n/m	n/m
ROE	11.0	n/m	n/a	n/a	n/a
P/B	2.1	2.2	n/a	n/a	n/a

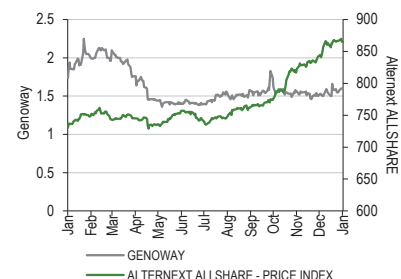
Source: Bloomberg

**Price** €1.6\*

**Market cap** €9m

\*As at 1 January 2014

### Share price performance



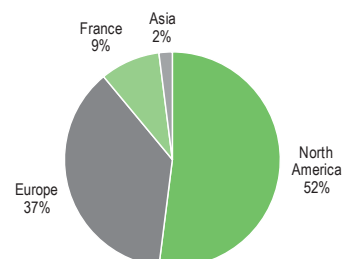
%	1m	6m	12m
Abs	4.6	14.3	(8.0)
Rel	2.1	(3.1)	(26.5)

### Share details

Code	ALGEN
Free float	100%
Sector	Pharma & healthcare
Shares in issue	5.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Other shareholders	45.2%
Dassault Développement	20.0%
CDC Entreprises Innovation	14.9%
Finoway	8.9%
Alexandre Fraichard	7.2%
Siparex	3.8%

Source: Alternext

### Analysts

Franc Gregori  
Robin Davison

# Gévelot

## Investment snapshot: Neutral

Gévelot has followed a difficult 2012 with a promising H1 in 2013, which saw revenues increase by c 9%. Production difficulties in the extrusion sector have caused a write-off of assets and there remains potential for further write-offs if operational improvement plans are unsuccessful.

## Business model

Gévelot maintains a position as a supplier to automotive and industrial OEMs across the globe. It has eight production and development sites across three sectors: extrusions, pumps and gas mechanics.

## Strategy

The group is diversifying its customer base across both its French and German operations to reduce dependence and volatility at its large automotive customers.

## Recent newsflow

HY13 results showed an 8.6% increase in sales. An 18.6% increase in oil and gas, and 3.2% in extrusions were held back by a 3.8% decline in the engineering sector. A share buyback was announced in August, valid until 13 December.

## Catalysts

Gévelot's 2013 sales results are due on 31 January 2014 and should give an indication of the outcome for the year, with full year results due on 11 April. Half-year operational issues in the extrusion sector also need to be resolved.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	220.8	202.1	n/a	n/a	n/a
% change	16.4%	-8.5%	n/a	n/a	n/a
EBITDA (€m)	30.4	19.1	n/a	n/a	n/a
Op profit (€m)	20.8	9.0	n/a	n/a	n/a
Net income (€m)	13.7	(7.9)	n/a	n/a	n/a
Net margin	6.2%	-3.9%	n/a	n/a	n/a
EPS (€ per share)	15.0	(8.7)	n/a	n/a	n/a
% change	60.2%	-157.6%	n/a	n/a	n/a
DPS (€ per share)	1.8	1.8	n/a	n/a	n/a
Net (debt)/cash (€m)	1.7	11.1	n/a	n/a	n/a
Shareholder equity (€m)	140.8	131.2	n/a	n/a	n/a
Net working capital (€m)	51.6	59.8	n/a	n/a	n/a
<b>Valuation</b>					
P/E	4.2	n/m	n/m	n/m	n/m
Yield	2.9	2.9	n/m	n/m	n/m
EV/EBITDA	1.8	2.4	n/m	n/m	n/m
EV/EBIT	2.7	5.1	n/m	n/m	n/m
ROE	9.7	n/m	n/a	n/a	n/a
P/B	0.4	0.4	n/a	n/a	n/a

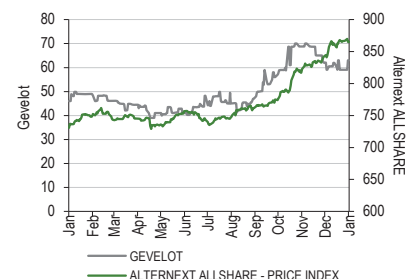
Source: Bloomberg

**Price** €63.0\*

**Market cap** €57m

\*As at 1 January 2014

### Share price performance



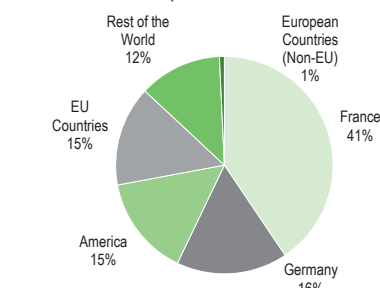
%	1m	6m	12m
Abs	1.4	42.2	36.9
Rel	(1.0)	24.8	18.5

### Share details

Code	ALGEV
Free float	62%
Sector	Consumer support services
Shares in issue	0.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Sopofam	33.3%
Financière de l'Echiquier	5.0%
Stock Picking France	5.0%
Rosclodan	5.0%
Others	51.7%

Source: Alternext

### Analyst

Roger Johnston

# Global Bioenergies

## Investment snapshot: High growth

A €23m capital raising in July 2013 increased the cash position to €24m as at September and provided GBE with the internal resources to fund its investment in two industrial-scale pilots, the first of which started in July, while also enabling further progress with its butadiene and propylene processes and the start of further new research programmes.

## Business model

GBE has reached the pilot stage in developing an industrial-scale process for converting carbohydrates into isobutene, the first of a series of olefins. The process will be licensed out to partners, once proven in two industrial pilots in 2014.

## Strategy

GBE does not intend to manufacture the products itself, but generates income from fees and options during development, then royalties on the revenues its partners generate.

## Recent newsflow

GBE announced in June that the first industrial pilot for its isobutene process will be partly funded by €5.2m of state funding under the Investissements d'Avenir programme. In November, GBE announced details of the second pilot on the site of the Leuna refinery in Leipzig, supported by the German Ministry of Education and Research (BMBF) via a €5.7m grant. In October H113 results, before the capital increase, showed a loss of €2.9m due to expenses for the pilots. A collaboration with Audi was announced in January for the development of isobutene-derived isooctane, a high-performance, easily blended biofuel for gasoline engines.

## Catalysts

The success of the first industrial pilot, further commercial licensing agreements with partners for other products and a successful second pilot are the catalysts.

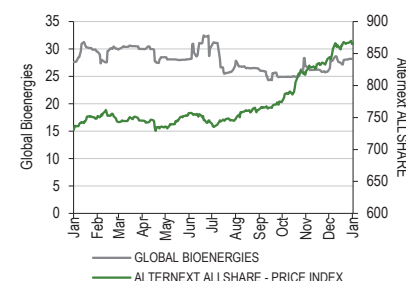
Edison estimates						
Year end 31 December	Jun/11	Jun/12	H2 Dec 12	2013e	2014e	2015e
Revenue (€m)	0.4	0.3	1.8	1.7	1.9	n/a
% change	n/m	-25.0%	n/a	95.2%	14.9%	n/a
EBITDA (€m)	(1.9)	(3.9)	(1.2)	(6.3)	(9.2)	n/a
Op profit (€m)	(2.0)	(4.0)	(1.2)	(6.8)	(10.8)	n/a
Net income (€m)	(1.6)	(3.5)	(0.3)	(5.4)	(9.4)	n/a
Net margin	n/m	n/m	n/m	n/m	n/m	n/a
EPS (€ per share)	(1.3)	(2.1)	(0.1)	(2.4)	(3.6)	n/a
% change	n/a	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	0.0	0.0	0.0	n/a
Net (debt)/cash (€m)	5.4	3.4	n/m	22.1	3.3	n/a
Shareholder equity (€m)	6.1	4.0	n/m	19.8	10.4	n/a
Net working capital (€m)	(0.2)	(0.8)	n/m	(4.1)	(2.0)	n/a
Valuation						
P/E	n/m	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/m	n/m	n/m	n/m
P/B	12.8	19.7	n/m	3.9	7.5	n/m

Source: Edison Investment Research

**Price** €28.2\*  
**Market cap** €78m

\*As at 1 January 2014

## Share price performance



%	1m	6m	12m
Abs	6.5	(9.0)	2.1
Rel	4.1	(26.5)	(16.3)

## Share details

Code	ALGBE
Free float	28%
Sector	Alternative energy
Shares in issue	2.8m

## Revenue by geography\*

\*As at last annual report date  
n/a

## Business description

Global Bioenergies is developing an industrial-scale process for converting carbohydrates into olefins, which will be licensed to partners following an industrial pilot.

## Shareholders

Other shareholders	28.1%
Seventure Partners	27.0%
Marc Delcourt	13.1%
Philippe Marlière	13.1%
CM-CIC Investissement	7.3%
Cristal Financière	6.0%
CM-CIC Capital Innovation	3.3%
Société Financière d'Innovation du Sud-Est	1.1%
CM-CIC Capital Privé	1.0%

Source: Alternext

## Analysts

Mark Cartlich  
Roger Johnston

# Global ecopower

## Investment snapshot: Neutral

Driven by national renewable energy targets, we expect the market for wind energy in France to continue to grow, providing opportunity for Global ecopower (GEP) as a project developer. If GEP is successful in securing additional financial resources, it will be able to retain developed projects providing it with recurring income.

## Business model

GEP focuses on the development and construction of onshore wind farms in France. GEP's expertise spans all stages of development from project planning to monitoring and operation. GEP's strategy is either to sell the project to a third party or, where finance is available, to retain the project to generate recurring income.

## Strategy

GEP is targeting the ownership of 100MW of capacity by 2019.

## Recent newsflow

GEP recently announced that its 22MW "La Guenelle" project had been connected to the ERDF grid. It is expected that industrial commissioning will last for about two months, after which time the project will be delivered to its owner, WP France 1.

## Catalysts

Securing financial resources to allow GEP to retain completed projects and the announcement of further project development for third parties would be seen as positive for the share price.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	15.7	5.7	n/a	n/a	n/a
% change	1197.2%	-63.8%	n/a	n/a	n/a
EBITDA (€m)	1.3	1.1	n/a	n/a	n/a
Op profit (€m)	1.3	1.1	n/a	n/a	n/a
Net income (€m)	0.7	1.9	n/a	n/a	n/a
Net margin	4.3%	34.0%	n/a	n/a	n/a
EPS (€ per share)	0.0	0.4	n/a	n/a	n/a
% change	n/m	885.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(3.0)	1.3	n/a	n/a	n/a
Shareholder equity (€m)	0.1	4.0	n/a	n/a	n/a
Net working capital (€m)	(1.1)	(1.3)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	103.7	10.5	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	156.3	187.3	n/m	n/m	n/m
EV/EBIT	157.4	188.6	n/m	n/m	n/m
ROE	1348.1	94.0	n/a	n/a	n/a
P/B	4034.1	50.1	n/a	n/a	n/a

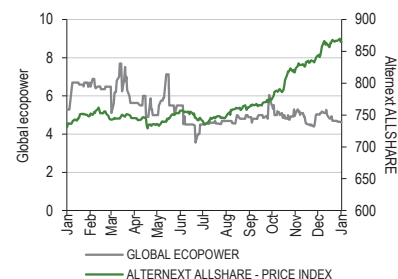
Source: Bloomberg

**Price** €4.7\*

**Market cap** €20.3m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(8.4)	2.2	(12.7)
Rel	(10.8)	(15.2)	(31.1)

### Share details

Code	ALGEP
Free float	51%
Sector	Environmental & facilities services
Shares in issue	4.4m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Global ecopower acts as a constructor of renewable energy plants in France with a focus on wind. Once complete, the plants are sold to third parties. In future, depending on the availability of finance, Global ecopower may retain the plant.

### Shareholders

Other shareholders	73.0%
Managers	27.0%

Source: Alternext

### Analysts

Graeme Moyse  
Roger Johnston



# Global Investment Services

## Investment snapshot: Neutral

The group provides advisory services to small and medium-sized, high-growth companies via its teams in France and Greece. It seeks to take a dynamic, contrarian strategy and typically completes 10 to 15 transactions a year. Core expertise includes capital markets, global equities and commodities.

## Business model

The group is organised around two broad areas: brokerage and corporate finance; and asset management and fund selection. This leverages its wide network and allows it to execute on all major markets. It has a client base of c 300 institutional investors and a corporate finance team with 10 years' experience of fund-raising for listed and non-listed companies.

## Strategy

Reorganisation during FY12 refocused the group on its traditional business and France and Greece. It sold its international equity, insurance and private banking operations, which underpinned the balance sheet and solvency ratios for mid-H113.

## Recent newsflow

Despite continuing financial turmoil, particularly in the eurozone, corporate finance income grew by 48% y-o-y. It completed 15 transactions for SME businesses. Net banking revenues were up 32% y-o-y, but global equities remained subdued and interbank market returns fell. The priority is to reduce its cost of financing, including bond debt. A proposed cross-border merger with Aeolian Fund is on hold.

## Catalysts

Key catalysts include the success of the refocused business in terms of completed transactions for companies in its target €5-150m enterprise value range.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	22.9	23.4	n/a	n/a	n/a
% change	n/a	2.2%	n/a	n/a	n/a
EBITDA (€m)	n/a	n/a	n/a	n/a	n/a
Op profit (€m)	(16.6)	(13.4)	n/a	n/a	n/a
Net income (€m)	(15.4)	(8.8)	n/a	n/a	n/a
Net margin	n/a	n/a	n/a	n/a	n/a
EPS (€ per share)	(1.41)	n/a	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(46.4)	(31.9)	n/a	n/a	n/a
Shareholder equity (€m)	62.1	54.0	n/a	n/a	n/a
Net working capital (€m)	n/a	n/a	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/a	n/a	n/a	n/a	n/a
Yield	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
EV/EBIT	n/a	n/a	n/a	n/a	n/a
ROE	n/a	n/a	n/a	n/a	n/a
P/B	n/a	n/a	n/a	n/a	n/a

Source: Bloomberg

**Price** €1.34\*  
**Market cap** €18m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	69.6	3.9	(55.0)
Rel	67.2	(13.6)	(73.4)

### Share details

Code	ALGIS
Free float	100%
Sector	Investment companies
Shares in issue	13.4m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Global Investment Services is an integrated European financial services group. Its activities are organised around two business lines: financial intermediation and corporate finance; and management on behalf of third parties and fund selection.

### Shareholders

Leyne (Thierry)	22.9%
Port Noir Investment	22.2%
Assya Compagnie Financiere Managehnt	14.9%
Boyer (Gilles)	8.2%
Del Sarte (Raphael Real)	8.1%
MZ Finance	3.7%
Societe Privee de Gestion de Patrimoine	3.5%

Source: Alternext

### Analysts

Roger Leboff  
Martyn King



# Gold by Gold

## Investment snapshot: High risk

Despite the recent bear market conditions and increased competition in the secondary gold market, Gold by Gold reported just a 2% decrease in revenues in H113 compared with H112. While the group's trading activity increased 11%, the volume of gold collected decreased by 16% over the same period. The company will need to continue to follow strict cost control management to remain profitable in a challenging market.

## Business model

Gold by Gold has three operating divisions that cover the entire supply chain for precious metals, from extraction/purchase to resale. Created in 1992, operations include collection in France, recycling technology and trading precious metals.

## Strategy

Gold by Gold's trading division trades gold between a primary source and collectors based in South American countries, mainly Peru, and Europe. Other operations cover collection and recycling gold from individuals in France.

## Recent newsflow

In H113 Gold by Gold achieved turnover of €74.5m versus €76.4m. In the first nine months of 2013, trading activity was 2,395kg and recycling and collection processed 154kg of gold, representing a -1% and -28% variation, respectively over the first nine months of 2012.

## Catalysts

Continued monetary easing should provide further support for the gold price.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	111.4	161.8	n/a	n/a	n/a
% change	83.9%	45.3%	n/a	n/a	n/a
EBITDA (€m)	1.7	2.2	n/a	n/a	n/a
Op profit (€m)	1.7	2.1	n/a	n/a	n/a
Net income (€m)	1.1	0.7	n/a	n/a	n/a
Net margin	1.0%	0.4%	n/a	n/a	n/a
EPS (€ per share)	0.5	0.3	n/a	n/a	n/a
% change	n/m	-44.7%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.4	1.8	n/a	n/a	n/a
Shareholder equity (€m)	2.2	5.8	n/a	n/a	n/a
Net working capital (€m)	1.0	2.8	n/a	n/a	n/a
Valuation					
P/E	5.4	9.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	3.8	2.3	n/m	n/m	n/m
EV/EBIT	3.9	2.4	n/m	n/m	n/m
ROE	49.2	17.7	n/a	n/a	n/a
P/B	3.2	1.2	n/a	n/a	n/a

Source: Bloomberg

Price €2.5\*

Market cap €7m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(15.6)	(31.9)	(48.2)
Rel	(18.0)	(49.3)	(66.6)

### Share details

Code	ALGLD
Free float	100%
Sector	Mining
Shares in issue	2.7m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Gold by Gold specialises in buying, trading and recycling gold and silver. The processed products are resold primarily to the jewellery industry.

### Shareholders

Patrick Schein	81.4%
Other shareholders	17.4%
Company-owned shares	0.1%
Others	1.1%

Source: Alternext

### Analysts

Sheldon Modeland  
Charles Gibson

# Groupe Guillin

## Investment snapshot: Neutral

**Better summer weather contributed to higher recurring operating income in H113 and the group remains sanguine about its future development. However, the price of plastic raw materials has been volatile, with some categories at record high levels. Other categories were stable, then declined slightly, which had a positive impact on margins.**

## Business model

Groupe Guillin manufactures products for food producers, caterers and restaurants. It has developed standard products designed and engineered to meet each market's precise requirements and bespoke product lines for baked goods and biscuits.

## Strategy

The group uses its commercial network to understand local climates, track market trends, identify client needs and conduct studies into new designs. Innovation is key to maintaining market leadership and growth. An active intellectual property policy since 1978 has registered almost 300 trademarks and patents.

## Recent newsflow

Stronger control over other fees and charges in the period helped H113 operating income increase by 5.9% y-o-y to €17.9m. Packaging sales (more than 93% of the business) were down 1.4% y-o-y at € 219.7m with volumes down 0.9%. The hardware sector posted 14% growth in H113 to €16.3m, which demonstrates the resilience of this activity in tougher times.

## Catalysts

The evolution of commodity prices remains a key uncertainty, so the outlook and group margin would benefit from less volatility.

### Financials and metrics

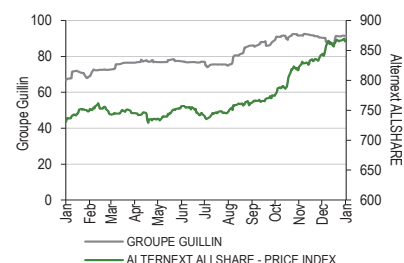
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	457.3	468.7	473.0	486.0	499.5
% change	13.3%	2.5%	0.9%	2.7%	2.8%
EBITDA (€m)	47.6	61.1	61.8	64.8	67.4
Op profit (€m)	22.2	35.1	35.0	37.2	38.5
Net income (€m)	11.0	23.0	22.7	24.4	25.4
Net margin	2.4%	4.9%	4.8%	5.0%	5.1%
EPS (€ per share)	6.0	12.5	12.2	13.2	13.7
% change	-41.8%	109.4%	-1.9%	7.8%	3.9%
DPS (€ per share)	2.0	2.0	2.2	2.4	2.6
Net (debt)/cash (€m)	(93.3)	(88.2)	(68.1)	(49.1)	(27.3)
Shareholder equity (€m)	154.4	174.5	n/a	n/a	n/a
Net working capital (€m)	54.7	57.3	n/a	n/a	n/a
<b>Valuation</b>					
P/E	15.4	7.3	7.5	6.9	6.7
Yield	2.2	2.2	2.3	2.6	2.8
EV/EBITDA	5.5	4.2	4.2	4.0	3.8
EV/EBIT	11.8	7.3	7.4	6.9	6.7
ROE	7.1	14.0	11.7	11.4	10.8
P/B	1.1	1.0	n/a	n/a	n/a

Source: Bloomberg

**Price** €91.6\*  
**Market cap** €170m

\*As at 1 January 2014

### Share price performance



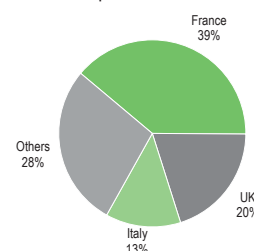
%	1m	6m	12m
Abs	1.4	22.1	36.9
Rel	(1.0)	4.7	18.5

### Share details

Code	ALGIL
Free float	13%
Sector	Industrial support services
Shares in issue	1.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

La Brayère	22.9%
L'Atelier	19.8%
le château	19.3%
Other shareholders	15.1%
Stock Picking France	9.1%
Amiral Gestion	4.1%
CDC PME Croissance	3.7%
Echiquier Value	3.5%

Source: Alternext

### Analysts

Roger Leboff  
 Roger Johnston

# Groupe Proméo

## Investment snapshot: Turnaround

The group remains cautious about investment in an uncertain market, but confident that its portfolio will benefit when conditions pick up. The property subsidiary reported lower sales in the year to 30 June 2013, but a broader residential/commercial offer helped underpin sales and margins. The creation of an enlarged outdoor hospitality operation, Vacaliens, in which it holds 43.4% materially strengthened the balance sheet.

## Business model

There are two operations: Proméo Heritage promotes, sources land, constructs and markets homes and offices, and manages tourist residences in France. It operates 39 French campsites: 20,500 properties and 15,500 mobile homes. Vacaliens is a holiday business into which Proméo injected its outdoor hospitality assets.

## Strategy

The group is refocusing on core divisions. It intends to complete restructuring the enlarged Vacaliens, where sales were softer in the six months to end June 2013. It aims to strengthen the property business by developing social housing sales and stronger promotion by national partnerships.

## Recent newsflow

A change of year end means that results to end June 2013 are not directly comparable. Sales for the year were €76.4m, operating income €5m (in the six months to June 2013) vs a €3.9m loss for the comparable period.

## Catalysts

Key catalysts include the performance of the outdoor hospitality business, on completion of the restructuring post-merger.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	176.3	76.4	76.4	73.3	68.0
% change	39.1%	-56.7%	-0.1%	-4.1%	-7.2%
EBITDA (€m)	30.7	5.7	5.0	5.2	5.5
Op profit (€m)	22.2	3.7	65.8	4.4	4.8
Net income (€m)	12.0	0.4	62.3	3.9	4.2
Net margin	6.8%	0.6%	81.5%	5.3%	6.2%
EPS (€ per share)	3.4	0.1	0.5	1.3	1.4
% change	20.7%	-95.6%	242.4%	154.0%	8.7%
DPS (€ per share)	1.6	0.8	0.8	0.8	0.8
Net (debt)/cash (€m)	(91.0)	(7.8)	2.5	1.0	5.4
Shareholder equity (€m)	79.7	86.4	n/a	n/a	n/a
Net working capital (€m)	22.6	23.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	5.9	134.9	39.4	15.5	14.3
Yield	8.1	4.2	4.1	4.1	4.1
EV/EBITDA	4.9	11.9	13.5	13.2	12.5
EV/EBIT	6.8	18.4	1.0	15.4	14.2
ROE	15.1	0.5	1.8	4.4	4.7
P/B	0.8	0.7	n/a	n/a	n/a

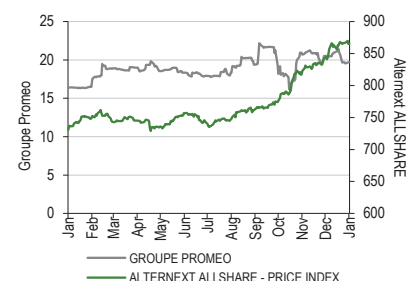
Source: Bloomberg

**Price** €19.7\*

**Market cap** €60m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(4.1)	9.9	20.0
Rel	(6.6)	(7.6)	1.6

### Share details

Code	ALMEO
Free float	100%
Sector	Property
Shares in issue	3.1m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

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

### Shareholders

Ganivenq	48.7%
Batipart	40.2%
Other shareholders	11.1%

Source: Alternext

### Analysts

Roger Leboff  
Martyn King

# Groupe Sporever

## Investment snapshot: Neutral

Sporever has described 2013 as a year of consolidation, with advertising revenues under pressure. However, consumer interest in sport remains strong and the target demographic is good, suggesting a better outlook for 2014 with more high-profile sporting events. Sporever is cutting costs to return to profitability and the balance sheet is sound, with net cash.

## Business model

Sporever has taken time to recover from the cessation of Orange Sport channels early in H212, although its new TV channel Sport365 has grown well. In H113 58% of revenues came from the consumer websites (TV and new media) and 42% from B2B services. A high proportion of revenues are advertising related.

## Strategy

Sporever's priorities are to focus on editorial content, to produce new premium content for major brands, to monetise advertising and partnerships and to keep a tight control on costs.

## Recent newsflow

H113 results in October 2013 showed revenues down 25% to €5.8m and a PBT loss of €0.7m. There was net cash of €0.8m.

## Catalysts

Sporever has refocused its business, and major 2014 events such as the FIFA World Cup in Brazil should boost advertiser interest in sports content. Final results in April and an improvement in the economy are key catalysts for the shares.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	16.6	13.4	n/a	n/a	n/a
% change	5.9%	-18.7%	n/a	n/a	n/a
EBITDA (€m)	1.5	0.4	n/a	n/a	n/a
Op profit (€m)	0.2	(0.5)	n/a	n/a	n/a
Net income (€m)	(0.4)	(0.6)	n/a	n/a	n/a
Net margin	-2.1%	-4.5%	n/a	n/a	n/a
EPS (€ per share)	(0.2)	(0.2)	n/a	n/a	n/a
% change	-157.1%	0.0%	n/a	n/a	n/a
DPS (€ per share)	0.5	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	4.6	2.7	n/a	n/a	n/a
Shareholder equity (€m)	10.4	8.8	n/a	n/a	n/a
Net working capital (€m)	0.5	0.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	13.2	n/m	n/m	n/m	n/m
EV/EBITDA	2.5	13.5	n/m	n/m	n/m
EV/EBIT	20.0	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	0.8	0.9	n/a	n/a	n/a

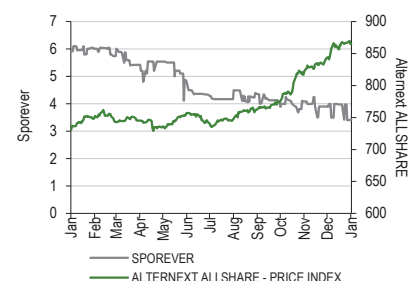
Source: Bloomberg

**Price** €3.4\*

**Market cap** €8m

\*As at 1 January 2014

### Share price performance



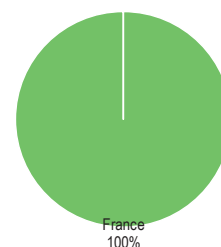
%	1m	6m	12m
Abs	(12.1)	(20.3)	(42.0)
Rel	(14.5)	(37.7)	(60.4)

### Share details

Code	ALSPO
Free float	48%
Sector	Media
Shares in issue	2.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Sporever is a media group that specialises in sports content. Under the group brand Media365, it distributes content on its own TV, internet and mobile channels and also supplies B2B customers with content and communication tools.

### Shareholders

Other shareholders	42.2%
Leccia	39.0%
Orange France	12.6%
Patrick Chêne	6.2%

Source: Alternext

### Analysts

Jane Anscombe  
Fiona Orford-Williams

# Groupe O2i

## Investment snapshot: Turnaround

85% of group revenues are now attributable to proprietary software and products and services and 15% to distribution, compared with 2006, when distribution accounted for 85% of total sales. Management expects this shift to return the group to profitability in FY14.

## Business model

Providing training for unemployed people and enhancing the skills of the labour force is a priority for the French government, resulting in demand for longer courses leading to a qualification.

## Strategy

The Engineering division is focusing on innovation and higher-margin value-added services, launching proprietary software for multimedia production in Q412 and its own specialist printing equipment in Q113. It has started to develop export markets, winning a €1.9m contract in Algeria for delivery in FY14. The Training division has become the second largest specialist provider of computer training in France through a sequence of acquisitions. In FY13 it opened a centre in Paris for diploma level and other lengthier courses.

## Recent newsflow

In September 2013 the group acquired the computer training arm of BULL SAS, which brings with it an additional €6m of annual revenues. The transaction is expected to be earnings enhancing from FY14 onwards.

## Catalysts

Publication of FY13 results will enable investors to assess the level of H2 improvement.

### Financials and metrics

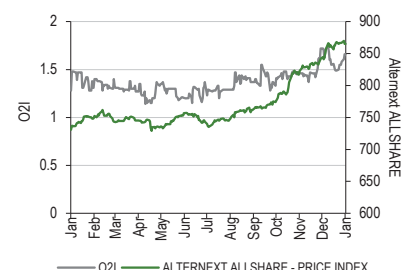
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	44.4	42.2	n/a	n/a	n/a
% change	-8.4%	-5.0%	n/a	n/a	n/a
EBITDA (€m)	(1.4)	0.1	n/a	n/a	n/a
Op profit (€m)	(1.9)	(0.3)	n/a	n/a	n/a
Net income (€m)	(2.3)	(1.0)	n/a	n/a	n/a
Net margin	-5.2%	-2.4%	n/a	n/a	n/a
EPS (€ per share)	(0.7)	(0.3)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(2.5)	(2.3)	n/a	n/a	n/a
Shareholder equity (€m)	7.3	6.7	n/a	n/a	n/a
Net working capital (€m)	(3.2)	(4.3)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	165.7	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	1.3	1.4	n/a	n/a	n/a

Source: Bloomberg

**Price** €1.7\*  
**Market cap** €10m

\*As at 1 January 2014

### Share price performance



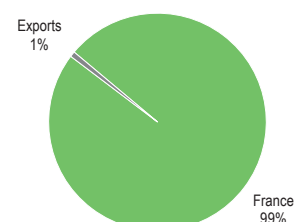
%	1m	6m	12m
Abs	(3.5)	28.7	29.7
Rel	(5.9)	11.2	11.3

### Share details

Code	ALODI
Free float	85%
Sector	Technology
Shares in issue	5.8m

### Revenue by geography\*

\*As at last annual report date



### Business description

The Engineering division provides solutions and services for the digital graphics industry. The Training division provides continuing professional education in IT and multimedia from 35 centres throughout France and a flagship centre in Paris.

### Shareholders

Jean-Thomas Olano	15.2%
NextStage	10.9%
Thuy Trang NGuyen	0.0%
Others	73.8%

Source: Alternext

### Analysts

Anne Margaret Crow  
 Dan Ridsdale

# H2O Innovation

## Investment snapshot: Neutral

The continued rise in demand for water, and higher water treatment standards, provides a significant long-term business opportunity for H2O Innovation. Near-term economic growth and an associated rise in capital expenditure could provide a shorter-term impetus for the business.

## Business model

H2O Innovation develops (design, manufacture and assembly) water treatment solutions based on membrane filtration technology. The systems provide drinking and industrial process water and can also be applied to the reclamation of water and the treatment of wastewater. H2O Innovation also offers speciality products for the preservation and maintenance of membrane systems including: chemicals, couplings, membranes and services.

## Strategy

H2O Innovations is active globally, but is aiming to become the best provider in North America of membrane systems by offering outstanding customer care. The business is focused on three key markets: municipal, energy and mining.

## Recent newsflow

Q114 results showed a return to profitability at the adjusted EBITDA level. The company also recently raised \$8m (gross) via a private placement, of which c \$4m was used to finance the acquisition of Piedmont Pacific Corporation, with the remaining portion to be used to fuel sales (recently announced \$6.5m of new sales) growth and provide working capital required to support the growing backlog.

## Catalysts

Improved economic conditions and a loosening of budgetary constraints in its core markets will, in our view, provide the catalyst to share price performance.

### Financials and metrics

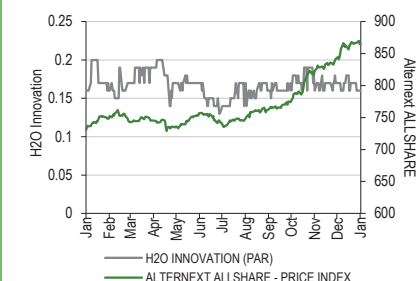
Year end 30 June	2011	2012	2013	2014e	2015e
Revenue (€m)	20.3	26.8	27.8	28.5	35.24
% change	6.7%	32.2%	4.0%	2.5%	23.4%
EBITDA (€m)	(0.1)	(0.1)	1.1	1.7	4.1
Op profit (€m)	(1.0)	(0.8)	0.4	1.1	2.8
Net income (€m)	(1.0)	(6.0)	0.2	0.6	2.5
Net margin	-4.9%	-22.4%	0.9%	2.2%	7.1%
EPS (€ per share)	(0.0)	(0.1)	0.0	0.0	0.0
% change	n/a	n/a	n/a	n/a	n/a
DPS	-	-	-	n/a	n/a
Net (debt)/cash (€m)	2.4	3.8	5.2	n/a	n/a
Shareholder equity (€m)	16.1	10.2	11.1	n/a	n/a
Net working capital (€m)	1.5	5.5	6.2	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	41.5	22.9	4.7
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	11.3	7.5	3.1
EV/EBIT	n/m	n/m	35.3	11.7	4.5
ROE	n/m	n/m	2.3	n/a	n/a
P/B	1.0	1.6	1.5	n/a	n/a

Source: Bloomberg

**Price** €0.2\*  
**Market cap** €21m

\*As at 1 January 2014

### Share price performance



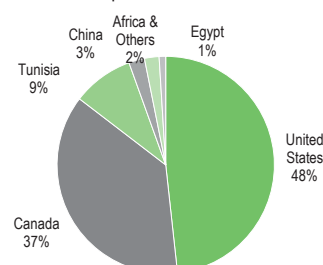
%	1m	6m	12m
Abs	(5.9)	14.3	0.0
Rel	(8.3)	(3.1)	(18.4)

### Share details

Code	ALHEO
Free float	87%
Sector	Basic industries
Shares in issue	104m

### Revenue by geography\*

\*As at last annual report date



### Business description

H2O Innovation is a provider of water treatment solutions based on membrane filtration technology.

### Shareholders

Investissement Québec	18.3%
CDPQ	11.5%
Richard A. Hoel	10.2%
Fondation	7.7%
Cote 100	7.0%
Fiera	5.3%
Laurence E. Gamst	2.6%
Frédéric Dugré	0.8%
Others	36.7%

Source: Alternext

### Analysts

Graeme Moyse  
 Roger Johnston



# Harvest

## Investment snapshot: High growth

Harvest has established a dominant position in the French market for financial planning software through both organic growth and acquisitions. About 72% of revenues are recurring in nature and the group has healthy margins (close to 20% is targeted for FY13) and good cash flow.

## Business model

A key USP is in-depth business knowledge – regulation, tax and other factors – which is built into the software and constantly updated. BIG, the original product, caters for high net worth individuals. Declic was developed in 2002 to address the mid-market. Quantix, O2S and Issos (now Harvest Sophia) have been acquired.

## Strategy

Harvest is entirely focused on the French market and, following the acquisition of Issos in 2012, all the major banks in France are customers. Also, c 1,300 of the c 3,000 independent financial advisors in France are customers. The company is now focusing on driving the next stage of growth through increasing its user base.

## Recent newsflow

H113 revenues jumped 26% (organic growth of 6.1%) to €10.1m as the operating margin rose 80bp to 15.5%. The group ended H1 with net cash of €5.1m. In Q313 organic growth accelerated to 6.6% as group revenues rose to €14.7m.

## Catalysts

A trading update is scheduled for 20 February 2014, with final results on 6 March.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	15.4	16.3	n/a	n/a	n/a
% change	2.5%	6.1%	n/a	n/a	n/a
EBITDA (€m)	3.0	3.5	n/a	n/a	n/a
Op profit (€m)	2.6	3.1	n/a	n/a	n/a
Net income (€m)	1.8	2.0	n/a	n/a	n/a
Net margin	11.4%	12.3%	n/a	n/a	n/a
EPS (€ per share)	1.3	1.5	n/a	n/a	n/a
% change	-8.6%	14.1%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	3.5	(1.5)	n/a	n/a	n/a
Shareholder equity (€m)	8.3	8.9	n/a	n/a	n/a
Net working capital (€m)	(0.5)	(1.4)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	25.1	22.0	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	13.7	13.1	n/m	n/m	n/m
EV/EBIT	15.9	14.8	n/m	n/m	n/m
ROE	21.1	23.2	n/a	n/a	n/a
P/B	5.3	4.9	n/a	n/a	n/a

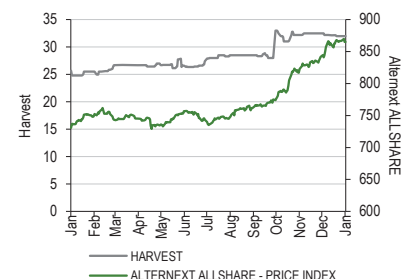
Source: Bloomberg

**Price** €32.0\*

**Market cap** €44m

\*As at 1 January 2014

### Share price performance



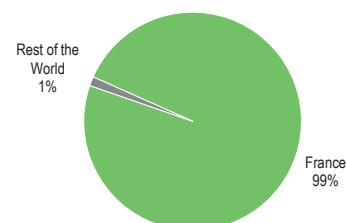
%	1m	6m	12m
Abs	(1.5)	14.7	24.5
Rel	(3.9)	(2.8)	6.1

### Share details

Code	ALHVS
Free float	100%
Sector	Technology
Shares in issue	1.4 m

### Revenue by geography\*

\*As at last annual report date



### Business description

Harvest is a developer and provider of financial planning software to banks and independent financial advisors. Its software is used for investment decision-making, inheritance and tax.

### Shareholders

Harvest Gestion	50.0%
NextStage	10.0%
Xange Private Equity	5.0%
Pleiade Investissement	5.0%
Others	30.0%

Source: Alternext

### Analyst

Richard Jeans



# Heracles

## Investment snapshot: High risk

Despite the continuation of the commercial activities of four of the group's subsidiary companies, until the Commercial Court of Paris decides on an appropriate treatment plan to compensate individuals negatively affected by the group's 'Bordeaux Futures' business over the last few years, the future of the entire group remains uncertain.

## Business model

Established in 1995, Heracles was the first online wine retailer in France. It now operates a multichannel business model across four 100%-owned subsidiary companies.

## Strategy

Heracles offers a wide choice of global wines across its multichannel distribution network.

## Recent newsflow

On 8 October 2013, Heracles (previously 1855), was placed under the protection of the Tribunal of Commerce in Paris, pending the agreement of a treatment plan for the remaining customers of 'Bordeaux Futures'. The group's other trademarks: 1855, ChateauOnline, Caves de la Transat and Cave Privée remain commercially unaffected and continue to pursue their core business activity of selling wine.

## Catalysts

Key catalysts are resolution by the Commercial Court of Paris for the outstanding claims against its Bordeaux Futures subsidiary and the publication of interim results (dates unknown).

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	16.5	15.0	n/a	n/a	n/a
% change	110.5%	-9.0%	n/a	n/a	n/a
EBITDA (€m)	1.4	1.5	n/a	n/a	n/a
Op profit (€m)	1.2	1.5	n/a	n/a	n/a
Net income (€m)	1.1	1.1	n/a	n/a	n/a
Net margin	6.4%	7.6%	n/a	n/a	n/a
EPS (€ per share)	0.0	0.0	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(2.1)	(4.6)	n/a	n/a	n/a
Shareholder equity (€m)	16.1	21.0	n/a	n/a	n/a
Net working capital (€m)	6.2	12.0	n/a	n/a	n/a
<b>Valuation</b>					
P/E	15.2	18.6	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	3.4	4.7	n/m	n/m	n/m
EV/EBIT	4.0	4.9	n/m	n/m	n/m
ROE	6.6	6.2	n/a	n/a	n/a
P/B	0.2	0.1	n/a	n/a	n/a

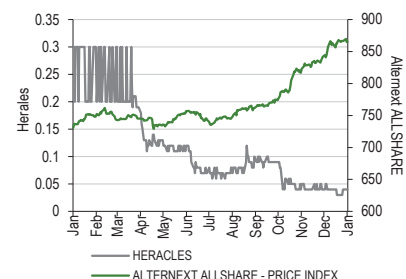
Source: Bloomberg

**Price** €0.04\*

**Market cap** €3m

\*As at 1 January 2014

### Share price performance



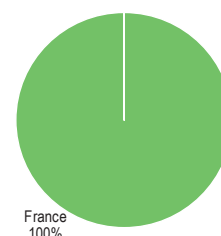
%	1m	6m	12m
Abs	0.0	(42.9)	(86.7)
Rel	(2.4)	(60.3)	(105.1)

### Share details

Code	ALHER
Free float	48%
Sector	Food & drink
Shares in issue	63.1m

### Revenue by geography\*

\*As at last annual report date



### Business description

Heracles is a multi-channel retailer of high-quality wines to individuals, offering customers access to a broad range of wines from all French producing regions, and other wine-producing areas around the world. 99% of revenues are produced in France.

### Shareholders

Aphrodite	51.0%
Others	49.0%

Source: Alternext

### Analysts

Victoria Buxton  
Jane Anscombe

# Heurtey Petrochem

## Investment snapshot: High growth

**Our 2014 outlook for Heurtey Petrochem is for continued strong growth as the backlog book grows through exposure to energy infrastructure themes, notably in the developing world. This could drive FY13 revenues that are targeted to be between €380-400m, which is up 9-15% from FY12.**

## Business model

Heurtey's business model is based on providing specialised engineering solutions downstream across four business divisions, including refining, petrochemicals, hydrogen production and gas. In natural gas it acquired Prosernat in 2012, which has increased its capability in gas processing. Heurtey operates through a network of subsidiaries globally where its aims to secure quality projects with high margins.

## Strategy

Heurtey's strategy is leveraged to structural global energy themes, including the growth of gas, unconventional oil & gas development, the modernisation of Russia's refining sector, and the growth in demand for petroleum and petrochemical products in the faster growing BRIC regions.

## Recent newsflow

Heurtey won a large order amount of €235m in October 2013, with €200m of this in North America. The 9M13 backlog stood at €411m.

## Catalysts

Further sizeable contract wins, allied with potential to pay higher dividends when FY13 results are announced in mid-February.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	344.3	347.6	402.5	422.5	439.5
% change	46.2%	1.0%	15.8%	5.0%	4.0%
EBITDA (€m)	15.9	12.7	19.6	22.1	24.1
Op profit (€m)	12.2	11.2	14.8	17.1	19.0
Net income (€m)	3.4	1.4	5.0	8.2	9.4
Net margin	1.0%	0.4%	1.2%	1.9%	2.1%
EPS (€ per share)	0.9	0.4	1.2	1.8	2.1
% change	-27.3%	-59.1%	210.5%	52.5%	14.4%
DPS (€ per share)	0.6	0.6	0.8	1.1	1.2
Net (debt)/cash (€m)	6.8	3.1	5.5	22.4	39.0
Shareholder equity (€m)	37.6	35.2	n/a	n/a	n/a
Net working capital (€m)	(29.7)	(25.5)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	36.0	88.2	28.4	18.6	16.3
Yield	1.6	1.6	2.4	3.3	3.6
EV/EBITDA	6.7	8.7	5.6	5.0	4.6
EV/EBIT	8.8	9.9	7.5	6.5	5.8
ROE	8.9	3.8	12.3	17.0	17.5
P/B	3.0	3.2	3.4	2.9	2.5

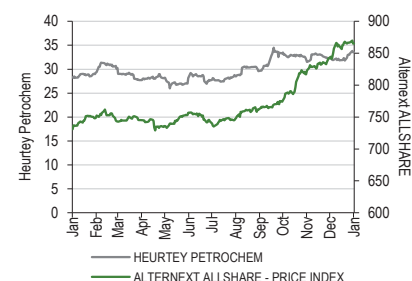
Source: Bloomberg

**Price** €33.5

**Market cap** €114m

\*As at 1 January 2014

### Share price performance



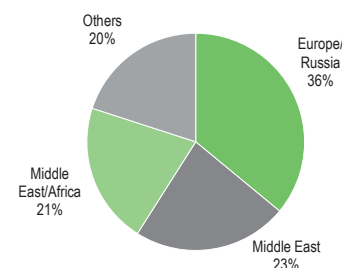
%	1m	6m	12m
Abs	4.0	19.1	18.4
Rel	1.6	1.6	0.0

### Share details

Code	ALHPC
Free float	100%
Sector	Oil & gas
Shares in issue	3.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

IFP Investissements	35.8%
Managers and associates	4.6%
Others	59.6%

Source: Alternext

### Analysts

Angus McPhail  
Ian McLelland

# Hiolle Industries

## Investment snapshot: Turnaround

Hiolle Industries reported €50.9m turnover for the first nine months of 2013, down 9.7% y-o-y. Q3 saw a 0.9% increase from the railway division, but services and environment fell 21.5%, mainly due to delayed orders. The outlook, despite the difficult economic situation, is for a broadly similar year-end result. The outlook for the fourth quarter was positive, especially for rail, where recovery is now underway.

## Business model

There is contrasting divisional performance. Services and environment (42.3% of sales) is reliant on local authority contracts subject to delay. Rail and transport (57.7% of sales) was slightly ahead in Q3 (+0.9% at €8.5m) despite a weak August.

## Strategy

Recovery in services has been slow to materialise, with the market affected by competition and longer decision cycles. Q313 sales were €6.96m, 21.5% down y-o-y, but there are numerous tenders in progress and Hiolle hopes to implement new projects in the coming months. The sale of the photovoltaic business reduced net debt to €2.4m at end FY12, with a further €0.8m fall by end June 2013.

## Recent newsflow

Group sales fell by 9.7% y-o-y over the first nine months of FY13, with Services and Environmental particularly weak, off 21.5% in Q3 due to order delays. With tenders outstanding and orders awaited the Q4 outlook is more positive, especially as recovery in Rail Transport orders has been confirmed.

## Catalysts

Results for H213 are expected to show signs of recovery, with target profitability double the first half of 2013.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	74.6	75.4	73.1	75.7	79.5
% change	-0.7%	1.1%	-3.1%	3.6%	5.0%
EBITDA (€m)	2.5	4.5	n/a	n/a	n/a
Op profit (€m)	0.6	2.4	1.8	2.8	3.5
Net income (€m)	(1.5)	0.6	0.9	2.0	2.5
Net margin	-2.0%	0.7%	1.2%	2.6%	3.1%
EPS (€ per share)	(0.2)	0.1	0.1	0.2	0.3
% change	67.1%	-137.5%	72.7%	110.0%	28.6%
DPS (€ per share)	0.0	0.0	0.2	0.2	0.2
Net (debt)/cash (€m)	(15.3)	(2.4)	0.3	2.3	4.4
Shareholder equity (€m)	25.9	25.0	n/a	n/a	n/a
Net working capital (€m)	13.2	18.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	34.2	19.8	9.4	7.3
Yield	n/m	n/m	10.1	10.1	10.1
EV/EBITDA	13.5	4.6	n/m	n/m	n/m
EV/EBIT	60.6	8.8	11.7	7.5	6.0
ROE	n/m	2.2	n/a	n/a	n/a
P/B	0.7	0.7	n/a	n/a	n/a

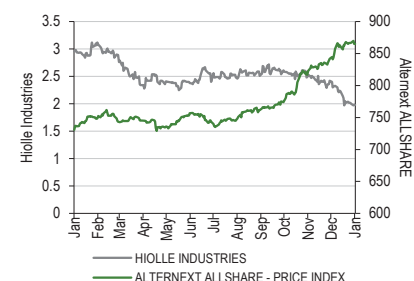
Source: Bloomberg

**Price** €2.0\*

**Market cap** €19m

\*as at 1 January 2014

### Share price performance



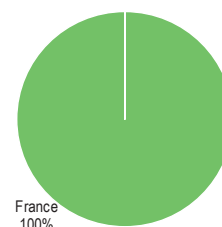
%	1m	6m	12m
Abs	(17.5)	(20.2)	(33.1)
Rel	(19.9)	(37.6)	(51.5)

### Share details

Code	ALHIO
Free float	22%
Sector	Industrial support services
Shares in issue	9.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Groupe Hiolle Industries provides industrial support and environmental remediation services. It produces materials for environmental protection, provides transfer services to the steel industry, and offers services to hospitals and the automotive industry.

### Shareholders

Hiolle Finances	65.0%
Members of the board	10.7%
Nem Invest	7.4%
Hiolle	1.9%
Employees	0.6%
Others	14.5%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# Hitechpros

## Investment snapshot: Neutral

The weak French economy continues to take its toll and H113 revenues were reported down 17%. Despite this, tight cost management saw EBITA increase by 3%. The share repurchase scheme announced in December should help to support the shares over the coming months.

## Business model

Hitechpros.com is a leading French online marketplace for outsourcing services in the IT sector. Its subscription discovery site (20% sales) was created to address structural problems in France, where companies that were unable to reduce headcount due to tight employment laws could second employees to other companies. Today the majority of revenues come from its IT recruitment business, where CTOs can source candidates from companies that subscribe to the website.

## Strategy

Management's focus is on finding opportunities for organic growth in the staffing business and on maintaining operating margins above 10%.

## Recent newsflow

Continuing the trend seen in H212, H113 revenues were down 17% to €5.7m. The declines came mainly from the more cyclical staffing division, while the subscription service remained fairly stable. Despite the weak top line, EBITA increased by 3% to €684k (EBITA margin of 12%) flowing from the changing business mix and ongoing focus on cost savings.

## Catalysts

In December 2013, Hitechpros announced a scheme to repurchase up to 10% of shares (for a maximum price of €7/share). Initial purchases were made in January 2014, which may help support the share price until revenue growth resumes.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	14.5	13.0	n/a	n/a	n/a
% change	15.0%	-10.6%	n/a	n/a	n/a
EBITDA (€m)	1.4	1.5	n/a	n/a	n/a
Op profit (€m)	1.3	1.4	n/a	n/a	n/a
Net income (€m)	0.9	0.8	n/a	n/a	n/a
Net margin	6.2%	6.4%	n/a	n/a	n/a
EPS (€ per share)	0.5	0.5	n/a	n/a	n/a
% change	3.0%	-8.1%	n/a	n/a	n/a
DPS (€ per share)	0.7	0.5	n/a	n/a	n/a
Net (debt)/cash (€m)	4.6	4.8	n/a	n/a	n/a
Shareholder equity (€m)	5.2	4.7	n/a	n/a	n/a
Net working capital (€m)	0.1	(0.5)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	11.8	12.8	n/m	n/m	n/m
Yield	12.6	9.3	n/m	n/m	n/m
EV/EBITDA	4.3	4.0	n/m	n/m	n/m
EV/EBIT	4.5	4.2	n/m	n/m	n/m
ROE	17.1	16.5	n/a	n/a	n/a
P/B	2.0	2.2	n/a	n/a	n/a

Source: Bloomberg

**Price** €5.8\*

**Market cap** €11m

\*As at 1 January 2014

### Share price performance



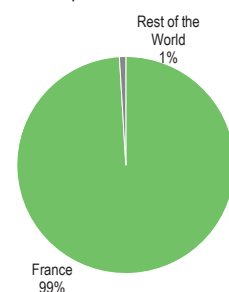
%	1m	6m	12m
Abs	7.4	7.8	2.8
Rel	5.0	(9.6)	(15.6)

### Share details

Code	ALHIT
Free float	23.6%
Sector	Technology
Shares in issue	1.8m

### Revenue by geography\*

\*As at last annual report date



### Business description

Hitechpros operates a marketplace for outsourcing staff and services in the French IT sector, and an intermediation service for IT purchasers to help them find IT resources. Over 75% of French IT players are represented.

### Shareholders

HTP Managers & Directors	76.4%
Company shares	10.0%
Others	13.6%

Source: Alternext

### Analysts

Bridie Barrett  
Dan Ridsdale

# Homair Vacances

## Investment snapshot: Neutral

An offer is to be made to minority holders at €5.75, in line with the company's recent significant share buyback at the same price. This may be welcome after another period of missed profit guidance, albeit attributed by management to macro rather than company factors. Optimism about the forthcoming season is understandably measured.

## Business model

Homair's quality product is in tune with an increasingly demanding consumer. Its sites are mainly at least 3 star, close to the sea and with diverse amenities. A broad guest mix (c 40% non-French) brings resilience and enhanced occupancy, while a direct sales approach avoids reliance on third parties.

## Strategy

Homair seeks to capitalise on its market leadership. The need to invest to meet the longstanding flight to quality, allied with economic pressures on smaller players, is hastening consolidation of a fragmented market.

## Recent newsflow

Harsh conditions, exacerbated by the effect of sterling weakness on UK customers, led to missed 2013 guidance (EBITDA up 7% rather than 10%+), but progress was otherwise creditable with RevPAR up 4% and increased market share.

## Catalysts

The forthcoming buyback offer at €5.75 offers liquidity to minority shareholders.

Financials and metrics					
Year end 30 September	2011	2012	2013	2014e	2015e
Revenue (€m)	61.7	66.5	71.0	n/a	n/a
% change	32.4%	7.8%	6.8%	n/a	n/a
EBITDA (€m)	19.8	19.0	20.2	n/a	n/a
Op profit (€m)	8.7	6.7	6.7	n/a	n/a
Net income (€m)	4.0	4.0	0.6	n/a	n/a
Net margin	6.4%	6.0%	0.8%	n/a	n/a
EPS (€ per share)	0.2	0.3	0.1	n/a	n/a
% change	75.0%	43.8%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	0.0	n/a	n/a
Net (debt)/cash (€m)	(56.5)	(53.1)	(55.9)	n/a	n/a
Shareholder equity (€m)	38.9	43.6	44.2	n/a	n/a
Net working capital (€m)	(4.8)	(7.4)	n/a	n/a	n/a
Valuation					
P/E	24.1	16.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	6.2	6.1	6.6	n/m	n/m
EV/EBIT	14.1	17.4	19.8	n/m	n/m
ROE	10.2	9.6	1.4	n/a	n/a
P/B	1.7	1.5	n/a	n/a	n/a

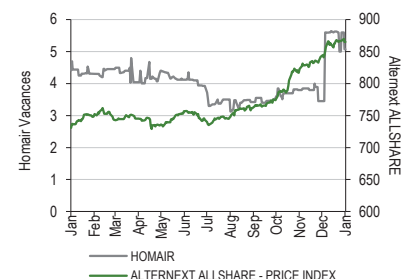
Source: Bloomberg, Euronext.

**Price** €5.1\*

**Market cap** €67m

\*As at 1 January 2014

## Share price performance



%	1m	6m	12m
Abs	47.0	42.8	15.0
Rel	44.5	25.4	(3.4)

## Share details

Code	ALHOM
Free float	12%
Sector	Travel & leisure
Shares in issue	13.1m

## Revenue by geography\*

\*As at last annual report date  
n/a

## Business description

Homair is a European leader in mobile home holidays with c 8,500 mobile homes at c 150 campsites.

## Shareholders

Iliade	77%
Homair	10%
Others	13%

Source: Homair Vacances

## Analysts

Richard Finch  
Neil Shah

# Hybrigenics

## Investment snapshot: High growth

Hybrigenics is expanding its services division by M&A and organic means to balance its clinical activities with inecalcitol. If final Phase II data in chronic lymphocytic leukaemia (CLL), due in 2014, confirm the promising trend shown at the interim stage, it could result in the company partnering inecalcitol in oncology.

## Business model

Hybrigenics is developing inecalcitol in CLL and other cancers and driving services growth by delivering a broader and more integrated range of services.

## Strategy

Hybrigenics aims to partner inecalcitol to carry out Phase III oncology studies. It has acquired new assets to drive services growth and established a US subsidiary.

## Recent newsflow

Interim Phase II data for inecalcitol in CLL showed a promising response rate, while a preclinical study indicated its potential in chronic myeloid leukaemia.

## Catalysts

Final CLL data are due in 2014, which could support partnering discussions. At the FY13 results, we expect to see sales growth from the newer services.

### Edison estimates

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	6.6	5.9	6.6	6.7	n/a
% change	24.4%	-10.6%	11.9%	1.5%	n/a
EBITDA (€m)	(2.0)	(2.3)	(2.4)	(2.0)	n/a
Op profit (€m)	(2.7)	(2.8)	(2.6)	(2.2)	n/a
Net income (€m)	(2.1)	(2.5)	(2.3)	(1.8)	n/a
Net margin	-31.3%	-41.6%	-34.8%	-26.9%	n/a
EPS (€ per share)	(0.1)	(0.1)	(0.1)	(0.1)	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	0.0	0.0	n/a
Net (debt)/cash (€m)	1.8	2.8	4.1	4.1	n/a
Shareholder equity (€m)	2.9	3.1	4.3	4.4	n/a
Net working capital (€m)	1.3	0.7	0.6	0.7	n/a
Valuation					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/m	(50.6)	(84.8)
P/B	13.4	12.5	9.0	8.8	n/m

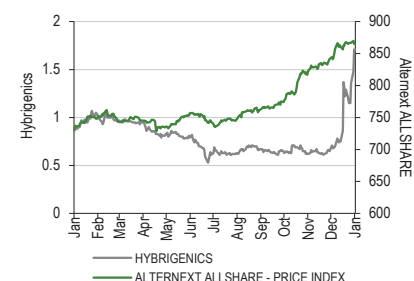
Source: Edison Investment Research

**Price** €1.7\*

**Market cap** €39m

\*As at 1 January 2014

### Share price performance



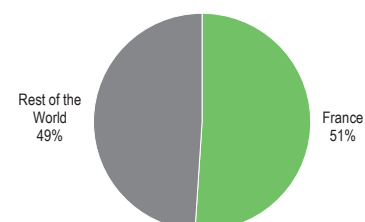
%	1m	6m	12m
Abs	140.8	147.8	98.9
Rel	138.4	130.4	80.4

### Share details

Code	ALHYG
Free float	88%
Sector	Pharma & healthcare
Shares in issue	22.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

Hybrigenics is a French biotech company. It provides protein-protein, small molecule and genetic analysis services and is conducting Phase II studies on lead drug, inecalcitol, in chronic lymphocytic leukaemia and prostate cancer.

### Shareholders

Other shareholders	84.1%
Life Sciences Partners	8.1%
Founders, employees and managers	4.6%
Rendex	1.6%
Institut Pasteur	1.6%

Source: Alternext

### Analysts

Emma Ulker  
Robin Davison



# i2s

## Investment snapshot: Turnaround

i2s's business has suffered from cuts to funding for libraries and museums. However, management is striving to return the group to growth and profitability in FY14 by focusing on higher added-value products.

### Business model

Demand for complete imaging systems in medicine is driven by the increased use of them for patient diagnosis and analysis of samples. i2s's DigiBook products enable libraries, archives and museums to make their collections accessible online.

### Strategy

Management intends to return the business to profitability and growth in FY14 by focusing the Vision division (61% sales) on the OEM healthcare sector and extending the range of top-end cameras distributed. The DigiBook division (39% sales) is focusing on complete solutions for digitising heritage materials and releasing new functionality scanners. In parallel, management has completed an internal reorganisation to reduce costs.

### Recent newsflow

Revenues for the nine months ending September 2013 rose by 2% year-on-year to €9.7m as higher OEM healthcare sales, first sales of the new LIMB software suite and North American activity offset a decline in distribution activities.

### Catalysts

Detailed guidance on timescales for a return to profitability.

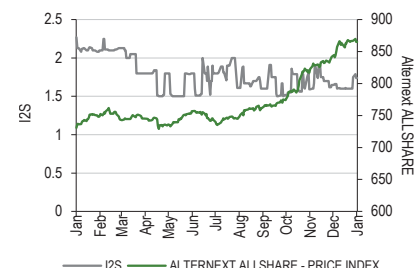
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	14.1	14.3	n/a	n/a	n/a
% change	9.2%	1.8%	n/a	n/a	n/a
EBITDA (€m)	0.5	0.1	n/a	n/a	n/a
Op profit (€m)	0.4	0.0	n/a	n/a	n/a
Net income (€m)	0.4	(0.6)	n/a	n/a	n/a
Net margin	3.1%	-3.9%	n/a	n/a	n/a
EPS (€ per share)	0.2	(0.3)	n/a	n/a	n/a
% change	-23.9%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.1	2.7	n/a	n/a	n/a
Shareholder equity (€m)	7.2	6.7	n/a	n/a	n/a
Net working capital (€m)	2.7	2.2	n/a	n/a	n/a
Valuation					
P/E	7.2	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	2.2	4.1	n/m	n/m	n/m
EV/EBIT	2.6	10.4	n/m	n/m	n/m
ROE	6.1	n/m	n/a	n/a	n/a
P/B	0.4	0.5	n/a	n/a	n/a
Source: Bloomberg					

**Price** €1.7\*

**Market cap** €3m

\*As at 1 January 2014

### Share price performance



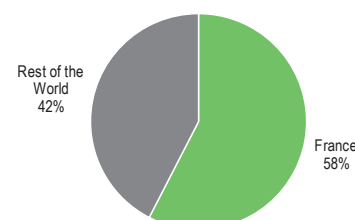
%	1m	6m	12m
Abs	5.5	(3.3)	(23.3)
Rel	3.0	(20.8)	(41.8)

### Share details

Code	ALI2S
Free float	100%
Sector	Technology
Shares in issue	1.8m

### Revenue by geography\*

\*As at last annual report date



### Business description

i2s distributes smart cameras, line scan cameras and associated software; it also integrates them to create complete imaging systems. It develops scanners and software for digitising heritage books, bound documents and archival documents.

### Shareholders

Montaigne Capital	2.7%
Gaesco Gestion SA	1.9%

Source: Bloomberg

### Analysts

Anne Margaret Crow  
Dan Ridsdale



# IDSUD

## Investment snapshot: Neutral

IDSUD's revenues declined to €601,000 in H113 (H112: €939,000) due to lower revenues from FX currency and precious metal trading and the sale of its hotel business, which had generated €240,000 in H112. IDSUS also recorded a €950,000 exceptional charge relating to ongoing court proceedings. As a result, consolidated profits declined from €1.6m in H112 to €680,000 in H113. The group remains focused on driving growth from its core business segments and further reducing costs to improve margins.

## Business model

IDSUD was first established as a family business in Marseille in 1850 and was listed on Alternext in 2010. The group is engaged in FX currency and precious metal (gold and silver) trading. It is also involved in property investment, the travel and tourism sector through its subsidiary IDSUD Voyages, and the French national lottery with a 2.6% stake in La Française des Jeux.

## Recent newsflow

Following a judgement by the Court of Appeal of Aix en Provence, IDSUD recorded a €950,000 exceptional charge relating to previous business engagements. The company is currently appealing this decision. Trading foreign exchange and gold resulted in a €140,000 reduction in H113 revenues as regulatory changes restricted trading activity during the period. A dividend of €3m was received from the French national lottery in H113 (H112: €2.2m). In March 2013, the company disposed of the hotel Les Printanières for €2.3m. IDSUD continues to look for opportunities to sell the remaining investments in its property portfolio.

## Catalysts

Alongside the cost reduction plan initiated in 2010, the group has been focusing on driving growth from its traditional business segments.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	2.6	1.8	n/a	n/a	n/a
% change	84.4%	-31.2%	n/a	n/a	n/a
EBITDA (€m)	(1.6)	(1.4)	n/a	n/a	n/a
Op profit (€m)	(1.9)	(1.6)	n/a	n/a	n/a
Net income (€m)	(0.3)	0.9	n/a	n/a	n/a
Net margin	-9.6%	47.7%	n/a	n/a	n/a
EPS (€ per share)	(0.1)	0.7	n/a	n/a	n/a
% change	-96.7%	-772.7%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	3.7	4.7	n/a	n/a	n/a
Shareholder equity (€m)	10.3	11.1	n/a	n/a	n/a
Net working capital (€m)	2.1	2.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	41.5	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	8.1	n/a	n/a	n/a
P/B	2.8	2.6	n/a	n/a	n/a

Source: Bloomberg

**Price** €30.7\*

**Market cap** €29m

\*As at 1 January 2014

### Share price performance



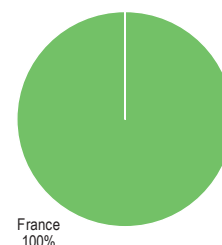
%	1m	6m	12m
Abs	(2.3)	14.7	65.8
Rel	(4.7)	(2.7)	47.4

### Share details

Code	ALIDS
Free float	32%
Sector	Financials
Shares in issue	1.0m

### Revenue by geography\*

\*As at last annual report date



France  
100%

### Business description

IDSUD is a diversified financial services group with investments in FX and precious metal trading, property, a travel agency and the French national lottery.

### Shareholders

Luciani	50.0%
Financière de l'Echiquier	5.0%
AAZ Finances	5.0%
ESCA	5.0%
Others	35.0%

Source: Alternext

### Analysts

Jonathan Goslin  
Martyn King

# IntegraGen

## Investment snapshot: High growth

IntegraGen launched the familial version of its first genetic autism ARISK test in 2012 and is launching a new version in 2014 that addresses children development delay in non-affected families. With the existing services and oncology business under development, these could help drive future sales. The molecular diagnostics market, estimated at around \$4-5bn, is a rapidly growing segment of IVD testing, which could benefit IntegraGen.

## Business model

IntegraGen is a molecular diagnostics and genomic service company developing tools for patient diagnosis and treatment. It is focused on autism and oncology.

## Strategy

Following US launch of the ARISK screening test for autism IntegraGen is working to identify new biomarkers in oncology, with a potential new test launch in 2014.

## Recent newsflow

H113 sales grew +18% to €2.7m. ARISK sales were \$30k with increased physician interest. A new autism test for children without a family history is planned.

## Catalysts

Catalysts include revenue growth, particularly ARISK sales momentum; colorectal cancer diagnostic progress, with launch planned for 2014; and updates on the liver cancer prognostic.

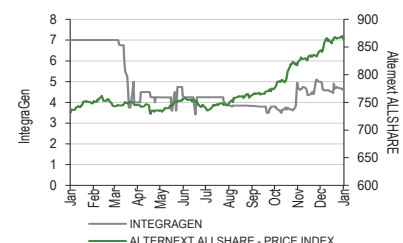
### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	4.6	4.7	n/a	n/a	n/a
% change	44.9	2.0	n/a	n/a	n/a
EBITDA (€m)	(2.4)	(2.4)	n/a	n/a	n/a
Op profit (€m)	(2.4)	(2.4)	n/a	n/a	n/a
Net income (€m)	(2.0)	(1.7)	n/a	n/a	n/a
Net margin	-43.9	-36.4	n/a	n/a	n/a
EPS (€ per share)	(0.5)	(0.5)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.6	0.3	n/a	n/a	n/a
Shareholder equity (€m)	3.1	3.3	n/a	n/a	n/a
Net working capital (€m)	(0.2)	0.0	n/a	n/a	n/a
Valuation					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	6.1	5.7	n/a	n/a	n/a

Source: Bloomberg

**Price** €4.6\*  
**Market cap** €19m  
 \*As at 1 January 2014

### Share price performance



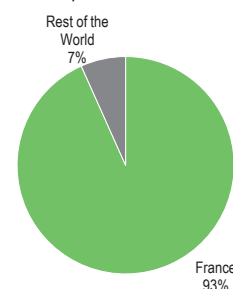
%	1m	6m	12m
Abs	(7.8)	8.2	(34.3)
Rel	(10.2)	(9.2)	(52.7)

### Share details

Code	ALINT
Free float	100%
Sector	Pharma & healthcare
Shares in issue	4.1m

### Revenue by geography\*

\*As at last annual report date



### Business 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.

### Shareholders

AGF Private Equity	29.0%
CDC Innovation	24.0%
Bioam Gestion	19.0%
Managers	9.0%
DSM Venturing	8.0%
Other shareholders	7.0%
SGAM Alternative Investments	3.0%

Source: Alternext

### Analysts

Dr Philippa Gardner  
 Robin Davison

# Intrasense

## Investment snapshot: Neutral

**Intrasense's multi-modality medical imaging software has been certified for use in over 40 countries, but the strategic partnership deals with OEMs and clinical trials need to start delivering material growth in licence sales.**

### Business model

Intrasense's Myrian software processes, combine and compares medical images from CT, MRI, PET or X-ray scans. It optimises the productivity of radiologists while improving the accuracy of diagnosis. It is also used by oncologists, surgeons and clinicians to decide and plan therapies and quantify tumour response.

### Strategy

Management is strengthening Intrasense's presence in the US, which is the world's largest market for medical devices, and signing agreements with contract research organisations and OEMs in its strategic markets. These include Japan, which is the second largest market for medical devices, China, India, Korea, Russia and Turkey.

### Recent newsflow

H113 revenues declined by 4% year-on-year to €1.3m. A 3% rise in licence sales and a 24% jump in sales of maintenance and other services was insufficient to offset a 35% drop in equipment sales in France. Operating losses almost doubled to €1.8m reflecting investment in marketing and international sales activity.

### Catalysts

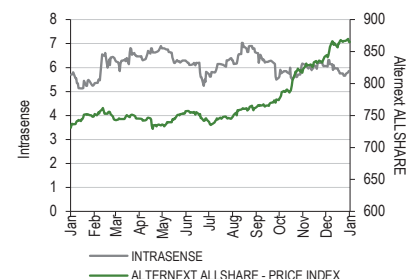
News of contract wins to support consensus sales growth for FY14 onwards.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	2.5	4.1	5.1	8.7	12.6
% change	148.8%	61.2%	25.1%	70.0%	44.5%
EBITDA (€m)	(1.5)	(0.6)	(1.3)	0.3	2.4
Op profit (€m)	(2.0)	(1.3)	(2.1)	(0.8)	0.8
Net income (€m)	(1.6)	(0.6)	(2.1)	(0.8)	0.8
Net margin	-63.7%	-13.5%	-40.0%	-9.2%	6.2%
EPS (€ per share)	(0.8)	(0.2)	(0.7)	(0.3)	0.3
% change	n/m	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.2)	3.2	0.4	(1.6)	(2.6)
Shareholder equity (€m)	0.1	5.4	n/a	n/a	n/a
Net working capital (€m)	(0.5)	1.4	n/a	n/a	n/a
Valuation					
P/E	n/m	n/m	n/m	n/m	23.4
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	48.5	6.4
EV/EBIT	n/m	n/m	n/m	n/m	19.3
ROE	n/m	n/m	(61.3)	(31.4)	23.4
P/B	148.2	3.4	n/a	n/a	n/a
Source: Bloomberg					

**Price** €5.9\*  
**Market cap** €18m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(3.1)	4.3	2.6
Rel	(5.6)	(13.2)	(15.8)

### Share details

Code	ALINS
Free float	97%
Sector	Technology
Shares in issue	3.1m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Intrasense designs and develops software for viewing and analysing medical images. It has three divisions: sales of Myrian software for viewing and analysing medical images, software solutions for clinical trials and services.

### Shareholders

Nataxis	4.3%
RDM	0.6%
Stephane Chemouny	0.5%
Innovation Technologies	0.5%
A Plus Innovation 7	0.4%

Source: Intrasense

### Analysts

Anne Margaret Crow  
Dan Ridsdale

# ISA – Intelligent Sensing Anywhere

## Investment snapshot: High growth

ISA has invested heavily in new products for integrated energy monitoring, which have already started to drive revenue growth internationally.

### Business model

ISA's telemetric devices for monitoring LP gas tanks save 30-40% on the costs of supplying the tanks. Its integrated monitoring systems, Cloogy for the residential market and Kisense system for industrial, commercial and public buildings, both enable users to monitor energy consumption and take steps to cut usage.

### Strategy

ISA is growing through international expansion, primarily in the EU, diversification into the electricity and water smart-metering sectors and new product introductions.

### Recent newsflow

H113 revenues grew by 35% year-on-year to €2.6m, boosted by a Cloogy-based smart homes deployment in France, the first contract for Cloogy from a German electric utility company and an increase in recurring turnover from data warehousing services and maintenance contracts. Fixed costs fell by 32%, reflecting lower R&D costs following the completion of product development, enabling EBITDA losses to reduce by 72% to €0.1m.

### Catalysts

Publication of FY13 results will enable investors to assess whether management's stated target of €10.5m revenue is achievable.

#### Financials and metrics

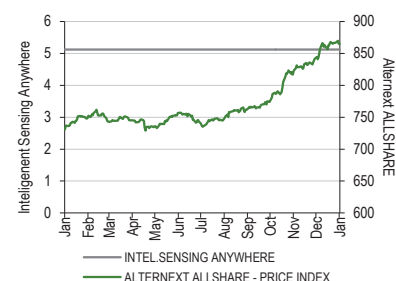
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	5.4	4.3	n/a	n/a	n/a
% change	39.9%	-20.2%	n/a	n/a	n/a
EBITDA (€m)	0.8	(0.9)	n/a	n/a	n/a
Op profit (€m)	0.2	(1.6)	n/a	n/a	n/a
Net income (€m)	0.1	1.8	n/a	n/a	n/a
Net margin	1.1%	40.8%	n/a	n/a	n/a
EPS (€ per share)	0.1	(1.4)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(3.7)	(3.6)	n/a	n/a	n/a
Shareholder equity (€m)	3.4	3.8	n/a	n/a	n/a
Net working capital (€m)	2.6	2.0	n/a	n/a	n/a
<b>Valuation</b>					
P/E	85.8	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	17.2	n/m	n/m	n/m	n/m
EV/EBIT	52.0	n/m	n/m	n/m	n/m
ROE	1.8	49.1	n/a	n/a	n/a
P/B	2.8	2.4	n/a	n/a	n/a

Source: Bloomberg

**Price** €5.2\*  
**Market cap** €9m

\*As at 1 January 2014

#### Share price performance



%	1m	6m	12m
Abs	0.0	0.0	0.0
Rel	(2.4)	(17.4)	(18.4)

#### Share details

Code	ALISA
Free float	100%
Sector	Technology
Shares in issue	1.8m

#### Revenue by geography\*

\*As at last annual report date  
n/a

#### Business description

ISA (Intelligent Sensing Anywhere) specialises in telemetry and remote monitoring solutions for the energy, and oil and gas sectors. It is a pioneer in gas smart metering and has introduced energy monitoring solutions for the residential and industrial sectors.

#### Shareholders

Fundo de Capital de Risco Capital Criativo I	49.0%
ISA Capital	44.8%
Managers and Associates	3.6%
NEWES, New Energy Solutions	1.4%
Other shareholders	1.3%

Source: ISA

#### Analysts

Anne Margaret Crow  
Dan Ridsdale

# IsCool Entertainment

## Investment snapshot: High risk

IsCool is an established developer with a range of popular games, but it is still difficult to monetise social gaming and the market is highly competitive. A proposed €4.5m fund-raising in June 2013 has not yet been completed and the Q413 share price fall suggests some investor caution.

## Business model

In H113, 81% of revenues came from micro-transactions (where players buy additional features in freemium games), with the balance from advertising. IsCool has four games, with two more coming soon, and over two million active users a month. 86% of revenues arise outside France, with Facebook the dominant customer.

## Strategy

IsCool is focused on the expanding global market for mobile gaming and in June 2013 announced plans to accelerate the development of new games.

## Recent newsflow

H113 results showed revenues of €3.1m, down 25% and a small net loss (helped by provisions reversals). Cash fell from €2.0m at end 2012 to €1.1m at June 2013.

## Catalysts

The share price is clearly looking for reassurance regarding IsCool's financial position, hopefully by April.

### Financials and metrics

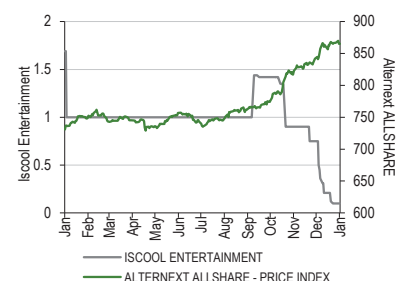
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	11.9	9.0	n/a	n/a	n/a
% change	16.2%	-24.4%	n/a	n/a	n/a
EBITDA (€m)	0.0	(0.5)	n/a	n/a	n/a
Op profit (€m)	(0.9)	(1.5)	n/a	n/a	n/a
Net income (€m)	(0.9)	(2.0)	n/a	n/a	n/a
Net margin	-7.5%	-21.9%	n/a	n/a	n/a
EPS (€ per share)	(0.1)	(0.2)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.4)	(0.4)	n/a	n/a	n/a
Shareholder equity (€m)	3.7	1.8	n/a	n/a	n/a
Net working capital (€m)	5.3	4.0	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	26.6	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	0.2	0.4	n/a	n/a	n/a

Source: Bloomberg

**Price** €0.1\*  
**Market cap** €0.8m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(86.7)	(90.0)	(94.1)
Rel	(89.1)	(107.4)	(112.5)

### Share details

Code	ALISC
Free float	100%
Sector	Consumer support services
Shares in issue	7.9m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

IsCool Entertainment is a leading French social gaming company. It develops, publishes and distributes games on Facebook, mobile and tablet including 'IsCool', 'Multiplayer Belote' and 'Wordox'.

### Shareholders

Employees	1.1%
Others	98.9%

Source: Alternext

### Analyst

Jane Ancombe

# Ivalis

## Investment snapshot: Neutral

Revenue for the first half to end September 2013 was €16.6m, 56% up y-o-y and 19% on a like-for-like, organic basis. After FY12 saw customers defer inventory campaigns, Ivalis secured a number of new contracts with major retail chains and attracted business in France, Germany and Poland, including multi-year Europe-wide contracts.

## Business model

Ivalis is a specialist provider of physical inventory outsourcing for retailers. Its services include turnkey inventory, IT hardware and software, and provision of qualified personnel. It has subsidiaries in France, Spain, Italy, Belgium, Poland, Germany and the Netherlands, a branch in Portugal and a franchise in Morocco. This enables it to provide clients with access to Europe, Russia and Turkey.

## Strategy

Management decided not to pay a dividend for the 2012/13 financial year, instead devoting the cash to create new subsidiaries in and outside Europe. It increased its branch network to 17 in France, and completed its European coverage in Germany, Spain, Italy and the Netherlands. It acquired German group SIGMAPlus in June 2013, adding four offices in Germany and agencies in Austria and Switzerland.

## Recent newsflow

Results are highly seasonal and second half weighted. H113 EBITDA was negative €0.66m (H112: €0.94 loss), with a €1.29m first half operating profit (H112: €1.58m). SIGMA was reported to be trading in line with expectations.

## Catalysts

Key catalysts include stability of gross margins reflecting ability to offset pressure on prices by increased productivity, including deployment of scanners equipped with Wi-Fi.

### Financials and metrics

Year end 31 March/31 December	2011	2013	2014e	2015e
Revenue (€m)	32.8	39.4	n/a	n/a
% change	26.1%	20.1%	n/a	n/a
EBITDA (€m)	3.4	2.3	n/a	n/a
Op profit (€m)	2.3	0.8	n/a	n/a
Net income (€m)	1.2	0.3	n/a	n/a
Net margin	3.5%	0.6%	n/a	n/a
EPS (€ per share)	0.9	0.2	n/a	n/a
% change	n/m	-78.5%	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a
Net (debt)/cash (€m)	6.6	2.4	n/a	n/a
Shareholder equity (€m)	7.7	6.6	n/a	n/a
Net working capital (€m)	(1.7)	0.4	n/a	n/a
<b>Valuation</b>				
P/E	41.3	192.1	n/m	n/m
Yield	n/m	n/m	n/m	n/m
EV/EBITDA	12.3	19.5	n/m	n/m
EV/EBIT	17.6	56.0	n/m	n/m
ROE	15.0	3.6	n/a	n/a
P/B	6.2	7.3	n/a	n/a

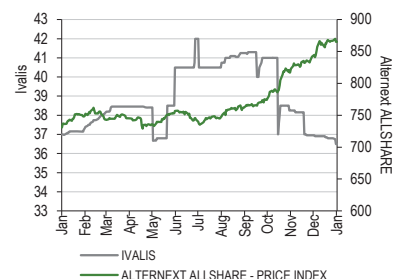
Source: Bloomberg

**Price** €36.5\*

**Market cap** €50m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(1.2)	(9.9)	(1.4)
Rel	(3.6)	(27.3)	(19.8)

### Share details

Code	ALIVA
Free float	100%
Sector	Support services
Shares in issue	1.3m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Ivalis provides outsourced stocktaking services, predominantly for the distribution (hypermarkets, supermarkets, DIY, textiles, logistics and others). It has subsidiaries across much of the eurozone and coverage in the EU, Russia, Turkey and Brazil.

### Shareholders

Karimo	94.9%
Barberine	0.2%
Others	5.0%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston



# Keyyo

## Investment snapshot: Neutral

Keyyo has seen economic headwinds and pressures on revenues in FY12 and H113, which management expected to continue into Q413 but improve in H114. Cost reductions have helped sustain profitability and the launch of Keyyo Box, an integrated B2B solution, in June 2013 should help the business return to growth in FY14 and beyond.

## Business model

Keyyo offers a range of telecoms services including mobile, fixed line, broadband, M2M and VoIP. Services are typically subscription based with an initial installation and set-up fee where required.

## Strategy

Keyyo is primarily focused on sales to the business sector although it also offers retail products. The launch of Keyyo Box integrates a number of telecoms products for businesses and is expected to increase the revenue and contribution per user.

## Recent newsflow

In June 2013 Keyyo launched Keyyo Box, an integrated telephony and data solution that provides redundancy and security to business telecoms via cloud technologies and two separate service providers. Keyyo also returned €2.9m to shareholders in the form of a share buy-back in June 2013.

## Catalysts

Revenue has been stable over the last three halves but higher levels of growth will be a key catalyst in boosting the share price. Management expects Keyyo Box to be a key driver of growth. Growth in VoIP services and M2M could also contribute to growth although competition is likely to be intense.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	22.6	22.2	22.0	23.1	24.9
% change	11.0	-1.7	-1.0	5.0	7.8
EBITDA (€m)	1.4	1.2	2.1	2.5	3.0
Op profit (€m)	0.2	0.4	0.9	1.5	2.0
Net income (€m)	0.3	0.6	0.9	1.6	2.1
Net margin	1.3%	2.7%	4.0%	6.9%	8.6%
EPS (€ per share)	0.1	0.2	0.4	0.7	1.0
% change	-132.1%	133.3%	90.5%	80.0%	33.3%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	4.7	3.0	3.4	2.4	2.4
Shareholder equity (€m)	6.4	4.8	n/a	n/a	n/a
Net working capital (€m)	(2.0)	(1.7)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	71.9	30.8	16.2	9.0	6.7
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	7.6	10.0	6.0	5.0	4.1
EV/EBIT	51.5	29.3	14.6	8.3	6.2
ROE	4.4	10.8	15.7	22.0	22.7
P/B	2.4	3.2	n/a	n/a	n/a

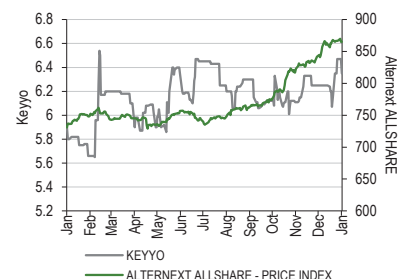
Source: Bloomberg

**Price** €6.5\*

**Market cap** €15m

\*As at 1 January 2014

### Share price performance



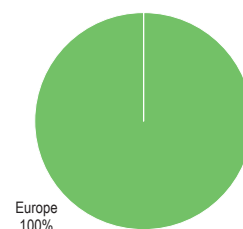
%	1m	6m	12m
Abs	1.6	(1.6)	7.6
Rel	(0.8)	(19.0)	(10.8)

### Share details

Code	ALKEY
Free float	51%
Sector	Technology
Shares in issue	2.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Keyyo provides a range of telecoms services including IP and analogue telephony, hosted private branch exchanges (PBX), fibre optic and DSL broadband, and a range of telecoms software.

### Shareholders

Truffle Capital	29.7%
Magelio	12.9%
NextStage	11.1%
OTC	8.5%
Others	37.8%

Source: Alternext

### Analysts

Tom Grady  
Dan Ridsdale



# LeGuide.com

## Investment snapshot: Neutral

Despite the difficult European economic backdrop for the consumer market, LeGuide's core business grew 4% like-for-like in the first nine months of FY13, also with 4% growth in the number of online merchants – now at 81,500. Reduced revenues at Ciao reflect the lower marketing spend.

## Business model

The group operates price comparison and review websites, including LeGuide.com, Ciao, dooyoo.com, mercamania.com and choozen.com across 14 European countries. Ciao, a consumer forum strong in Germany, Italy and Spain, was bought from Microsoft in early 2013 for an undisclosed sum.

## Strategy

The group continues to invest to improve the offer for both online consumers and the merchants looking to supply them. This is expected to affect profitability in H213, but start to produce more positive returns in FY14.

## Recent newsflow

Weak performance from Ciao undermined nine-month group figures. LeGuide had €23.4m net cash at the half year.

## Catalysts

The market remains highly competitive and economic conditions are unfavourable across much of the group's territory. Innovative product offerings are key to maintaining and growing market share.

### Financials and metrics

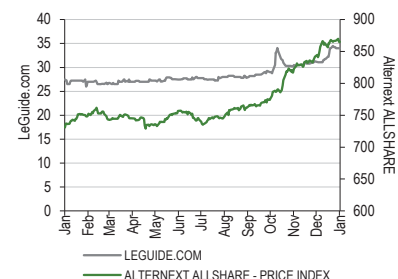
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	28.2	43.8	n/a	n/a	n/a
% change	5.3%	55.0%	n/a	n/a	n/a
EBITDA (€m)	9.6	7.6	n/a	n/a	n/a
Op profit (€m)	3.1	6.9	n/a	n/a	n/a
Net income (€m)	0.3	4.5	n/a	n/a	n/a
Net margin	1.0%	10.3%	n/a	n/a	n/a
EPS (€ per share)	0.1	1.3	n/a	n/a	n/a
% change	-94.1%	1300.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	32.1	23.3	n/a	n/a	n/a
Shareholder equity (€m)	35.5	41.6	n/a	n/a	n/a
Net working capital (€m)	(0.3)	(0.2)	n/a	n/a	n/a
Valuation					
P/E	377.8	27.0	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	9.2	12.8	n/m	n/m	n/m
EV/EBIT	29.1	14.1	n/m	n/m	n/m
ROE	0.8	11.7	n/a	n/a	n/a
P/B	3.4	2.9	n/a	n/a	n/a

Source: Bloomberg

**Price** €34.0\*  
**Market cap** €121m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	9.2	22.4	23.7
Rel	6.8	5.0	5.3

### Share details

Code	ALGUI
Freefloat	4%
Sector	Media
Shares in issue	3.6m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

LeGuide group is an online shopping guide, price comparer, shopping search engine and consumer forum operator. It is ranked number one in Europe, with 17.8m unique visitors as at August 2013.

### Shareholders

Lagardère Active	96.2%
Managers	3.8%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# Les Hôtels Baverez

## Investment snapshot: Neutral

Ahead of imminent Q413 sales, trading has remained solid but for the effect of refurbishment at the Regina (35% of 2012 revenue), which drove a virtual collapse in Q3 trading profit. The company is buoyed by the enduring popularity of Paris, the breadth of its own guest mix and the benefits of material investment in facilities and marketing and distribution.

## Business model

In a highly competitive market, there is welcome distinction from the close involvement of the founding Bavarez family (the CEO since 2010 is fourth-generation). The product is determinedly 4/5 star at prime Paris sites.

## Strategy

The current €15m renovation of the Regina confirms a continuing commitment to quality and innovation following the 2010 redevelopment of the revered 5-star Majestic to include residential accommodation as well as a spa.

## Recent newsflow

Q313 returns (revenue -7%, trading profit -73%) were predictably depressed by two-thirds of the Regina's 120 rooms being taken off for refurbishment from the start of September. Trading was otherwise buoyant, notably at the Raphael with continued double-digit revenue gain. A €10m 10-year loan has been taken out to fund the Regina spend and other enhancements.

## Catalysts

Q413 sales are due imminently, with full-year results to be reported in March.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	25.9	28.6	n/a	n/a	n/a
% change	16.7%	10.5%	n/a	n/a	n/a
EBITDA (€m)	3.6	3.8	n/a	n/a	n/a
Op profit (€m)	1.3	1.6	n/a	n/a	n/a
Net income (€m)	1.1	1.0	n/a	n/a	n/a
Net margin	4.2%	3.5%	n/a	n/a	n/a
EPS (€ per share)	0.5	0.4	n/a	n/a	n/a
% change	-264.3%	-8.7%	n/a	n/a	n/a
DPS (€ per share)	0.1	0.2	n/a	n/a	n/a
Net (debt)/cash (€m)	9.5	11.6	n/a	n/a	n/a
Shareholder equity (€m)	36.0	36.6	n/a	n/a	n/a
Net working capital (€m)	(2.3)	(2.7)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	87.0	95.2	n/m	n/m	n/m
Yield	0.4	0.4	n/m	n/m	n/m
EV/EBITDA	23.8	21.6	n/m	n/m	n/m
EV/EBIT	65.8	50.9	n/m	n/m	n/m
ROE	3.0	2.8	n/a	n/a	n/a
P/B	2.6	2.6	n/a	n/a	n/a

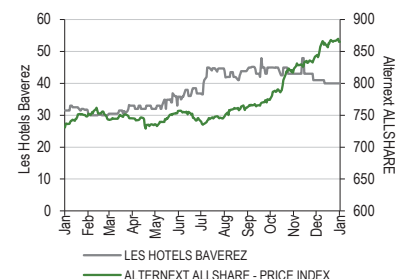
Source: Bloomberg

**Price** €40.0\*

**Market cap** €95m

\*As at 1 January 2014

### Share price performance



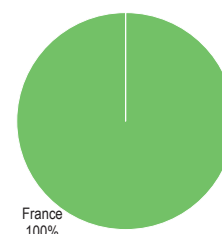
%	1m	6m	12m
Abs	(2.4)	9.4	27.0
Rel	(4.9)	(8.0)	8.6

### Share details

Code	ALLHB
Free float	42%
Sector	Travel & leisure
Shares in issue	2.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Les Hôtels Baverez owns and operates two 5-star hotels (Raphael and Villa Majestic) and one 4-star hotel (Regina) in the centre of Paris.

### Shareholders

Baverez	58.0%
Financière de l'Echiquier	8.3%
Quilvest et Associés Gestion d'Actifs	5.8%
CIC Investissements	5.5%

Source: Alternext

### Analysts

Richard Finch  
Neil Shah

# Let's Gowex

## Investment snapshot: High growth

Gowex's revenue grew 71% organically to €114m in FY12, thanks to significantly increased demand for public WiFi services. Recurring revenue, combined with the network effect of public WiFi provision, means a high level of growth could continue for a number of periods.

### Business model

Gowex provides a platform for trading internet bandwidth (both fixed line and wireless) between network operators and companies. It also provides an advertising and content platform, which localises the content based on where the user's connection location. Revenue is earned through subscription fees, advertising revenues, commission on transactions, hosting and management services.

### Strategy

Gowex partners with local organisations and businesses to provide city-wide WiFi connectivity. Its medium-term objective is to create 300 Wireless Smart Cities.

### Recent newsflow

On 19 December, Gowex announced it had signed contracts with five new cities, which brings the total number of cities covered to 80.

### Catalysts

Signing up new cities is key to maximising the value of the existing network and encouraging new cities to join. Announcements of new cities signing up could therefore be a catalyst for share price rises.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	66.7	114.3	175.0	267.5	n/a
% change	34.4%	71.4%	53.1%	52.9%	n/a
EBITDA (€m)	12.9	28.6	49.8	77.0	n/a
Op profit (€m)	9.5	21.8	39.6	57.7	n/a
Net income (€m)	7.2	17.0	30.1	43.8	n/a
Net margin	10.8%	14.9%	17.2%	16.4%	n/a
EPS (€ per share)	0.6	1.3	0.4	0.6	n/a
% change	n/m	136.0%	-68.9%	53.7%	n/a
DPS (€ per share)	0.0	0.0	0.0	0.1	n/a
Net (debt)/cash (€m)	22.0	49.9	44.8	50.6	n/a
Shareholder equity (€m)	35.1	69.5	n/a	n/a	n/a
Net working capital (€m)	(0.2)	2.6	n/a	n/a	n/a
Valuation					
P/E	23.5	9.9	32.0	20.8	n/m
Yield	n/m	n/m	0.2	0.4	n/m
EV/EBITDA	71.6	31.4	18.0	11.7	n/m
EV/EBIT	97.4	41.1	22.7	15.6	n/m
ROE	20.5	32.6	n/a	n/a	n/a
P/B	27.0	13.6	9.6	6.8	n/a

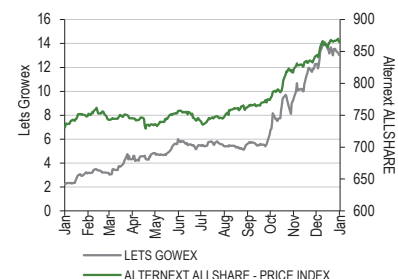
Source: Bloomberg

**Price** €13.12\*

**Market cap** €954m

\*As at 1 January 2014

#### Share price performance



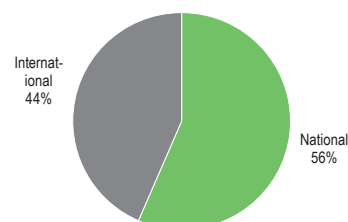
%	1m	6m	12m
Abs	6.1	136.4	482.6
Rel	3.7	119.0	434.2

#### Share details

Code	GOW
Free float	100%
Sector	Technology
Shares in issue	72.31m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Let's Gowex is a telecommunications company organised around the supply of telecom and wireless services. It provides free-to-use and premium WiFi connectivity in public places and transportation.

#### Shareholders

Cash Devices	30.2%
Other shareholders	29.7%
Biotelgy	29.4%
Alvasebi	10.7%

Source: Alternext

#### Analysts

Tom Grady  
Dan Ridsdale

# Login People

## Investment snapshot: High growth

**Login People's Digital DNA provides a security solution for public and private networks. It requires dual authentication via login/password and identification of unique hardware, eg computer, smartphone, USB key to effectively combat identity theft, password sharing and theft of personal or sensitive information on all networks (business and internet).**

## Business model

H113 saw the group restructure its sales team and build a sales force based in Sophia Antipolis and Paris, operational by the end of the half. It is building a partner and integrator network in order to speed market entry and during H113 signed several new partnerships. It also has a referral network of resellers, which extends its geographic locations and provides an indirect sales force of 100 people.

## Strategy

The group launched a strategic partnership with F5 Networks in June 2013 to market a common solution. This provides recognition of the technological quality of its offering and the means to accelerate its commercialisation.

## Recent newsflow

H113 operating expenses increased to €0.59m (H112: €0.49m). Higher personnel expenses reflect development of sales teams. Net of a €56,000 research tax credit net income was €0.79m in H113. The group had €1.3m of net cash at the half year. In September it released a new version of its preconfigured server, which can be integrated into the main SSL VPN solutions market without software development.

## Catalysts

Success of new partner and integrator network to promote the new preconfigured server, and referrals from resellers.

### Financials and metrics

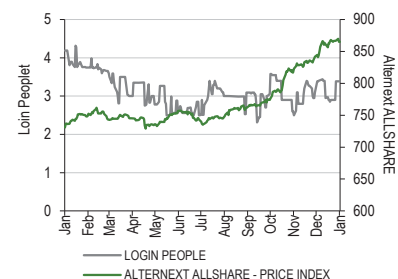
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	268.1	58.7	n/a	n/a	n/a
% change	31.9%	-78.1%	n/a	n/a	n/a
EBITDA (€m)	(1.3)	(1.4)	n/a	n/a	n/a
Op profit (€m)	(1.4)	(1.4)	n/a	n/a	n/a
Net income (€m)	(1.3)	(1.3)	n/a	n/a	n/a
Net margin	-0.5%	-2.3%	n/a	n/a	n/a
EPS (€ per share)	(0.6)	(0.6)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.0)	(0.3)	n/a	n/a	n/a
Shareholder equity (€m)	0.2	(0.1)	n/a	n/a	n/a
Net working capital (€m)	0.1	0.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	39.2	n/m	n/a	n/a	n/a

Source: Bloomberg

**Price** €3.4\*  
**Market cap** €8m

\*as at 1 January 2014

### Share price performance



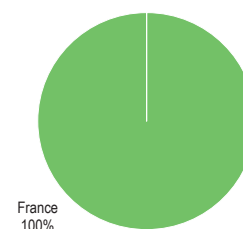
%	1m	6m	12m
Abs	0.0	16.9	(19.1)
Rel	(2.4)	(0.5)	(37.5)

### Share details

Code	ALLP
Free float	100%
Sector	Technology
Shares in issue	2.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

Login People provides security solutions for public (internet) and private (business) networks. It requires dual authentication via login/password and identifies unique hardware to combat identity theft, password sharing and theft of personal or sensitive information.

### Shareholders

Sennac	34.2%
Financière d'Uzès	3.3%
François Le Page	2.1%
Pierre Lasserre	1.9%
Benoît Kandel	1.0%
Others	55.4%

Source: Alternext

### Analysts

Roger Leboff  
 Dan Ridsdale

# Makazi

## Investment snapshot: High growth

Last year's purchase of Gamned! gave the group strong expertise in real-time data analysis and ad-serving, adding to the portfolio of tools it can now offer based on its Data Management Platform. Exposure to Brazil is a clear differentiator and the marked success of the 2013 Black Friday campaign there will facilitate expansion into other markets.

## Business model

The group's activities centre around the use of big data in optimising customer acquisition and marketing spend. Its main markets are France and Brazil and it has further interests in Canada and Australia. The group has a strong net cash position.

## Strategy

The acquisition of Gamned! in 2013 followed the purchases of Graph Insider and Shopbot the previous year. The group has focused on real-time, data-driven marketing solutions and is driving its SaaS revenues from its Data Management Platform. It is extending its offer in mobile, integrated with the other channels.

## Recent newsflow

The Brazilian Black Friday campaign was hugely successful, with transaction values double the previous year. This bodes positively for extending its big data-driven offer in other territories, principally Canada. Makazi has also obtained preferred marketing developer status for Facebook in two areas, pages and insight.

## Catalysts

Revenue figures last year were released at end January, with full results in March.

Financials and metrics					
Year end 30 June	2011	2012	2013e	2014e	2015e
Revenue (€m)	19.1	23.5	25.8	32.7	38.8
% change	118.5%	22.9%	9.6%	26.7%	18.7%
EBITDA (€m)	1.8	3.1	2.4	3.7	5.8
Op profit (€m)	1.6	2.6	0.9	2.1	3.8
Net income (€m)	0.0	0.3	0.4	1.3	2.6
Net margin	0.2%	1.2%	1.6%	4.0%	6.7%
EPS (€ per share)	0.0	0.1	(0.2)	(0.1)	0.1
% change	n/m	500.0%	-500.0%	n/a	-170.0%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	7.3	4.3	5.2	6.4	8.5
Shareholder equity (€m)	16.2	17.5	n/a	n/a	n/a
Net working capital (€m)	0.9	(0.6)	n/a	n/a	n/a
Valuation					
P/E	605.0	100.8	n/m	n/m	86.4
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	15.5	10.1	13.1	8.5	5.4
EV/EBIT	17.9	12.1	34.8	15.1	8.2
ROE	0.3	1.7	n/a	n/a	n/a
P/B	2.2	2.0	n/a	n/a	n/a

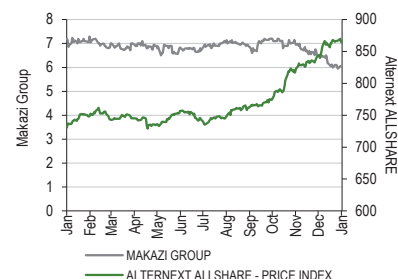
Source: Bloomberg

**Price** €6.1\*

**Market cap** €36m

\*As at 1 January 2014

### Share price performance



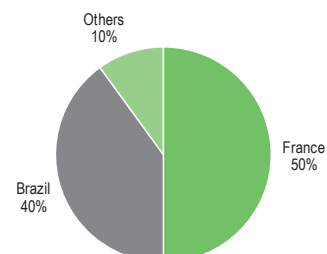
%	1m	6m	12m
Abs	(6.5)	(12.3)	(16.0)
Rel	(8.9)	(29.8)	(34.4)

### Share details

Code	ALMKZ
Freefloat	85%
Sector	Media
Shares in issue	5.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

Makazi is a specialist in e-marketing, lead collection, emailing solution, customer loyalty, eCRM, affiliation, behavioural targeting. It was formerly known as LeadMedia.

### Shareholders

Truffle Capital	45.0%
Other shareholders	31.2%
StéphaneDarracq	9.5%
CPI	9.4%
Managers	4.8%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# MakHeiA

## Investment snapshot: Neutral

Management of brand content, imagery and relations has become increasingly complex as the number of interfaces between a brand and its stakeholders have proliferated. While the economic backdrop remains unhelpful, the need for companies to optimise the return on intangible assets such as their brands is undiminished.

## Business model

The group has three interrelated activities in brand and brand imagery, content management and managing the various brand interfaces with the public. It has a very strong client list across the FMCG, automotive and financial sectors.

## Strategy

The group has been increasing the proportion of revenues earned from digital work, increasing the target from 30% to 40% at the time of the interims. The recent acquisition of the Big Youth agency, which specialises in the integration of digital into business transformation programmes, has taken the proportion to over 50%.

## Recent newsflow

Financial information regarding the Big Youth acquisition has not been disclosed, but is presumably the 'significant' pending transaction referred to in the interim statement. The interim figures showed a stable performance in a difficult market, with a good pitch conversion rate of 47%.

## Catalysts

Revenue figures for 2013 are scheduled to be released on 28 February 2014.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	22.9	20.5	20.9	22.0	n/a
% change	-1.6%	-10.4%	1.9%	5.3%	n/a
EBITDA (€m)	1.2	0.7	1.0	1.7	n/a
Op profit (€m)	1.0	0.4	0.8	1.4	n/a
Net income (€m)	0.5	0.4	0.6	1.0	n/a
Net margin	2.3%	1.8%	2.9%	4.5%	n/a
EPS (€ per share)	0.1	0.1	0.1	0.2	n/a
% change	-40.0%	-33.3%	66.7%	100.0%	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.2	(0.2)	1.4	2.6	n/a
Shareholder equity (€m)	8.1	8.4	n/a	n/a	n/a
Net working capital (€m)	(2.2)	(3.2)	n/a	n/a	n/a
Valuation					
P/E	24.3	36.5	21.9	11.0	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	11.2	18.0	13.3	7.8	n/m
EV/EBIT	13.6	30.6	16.7	9.5	n/m
ROE	6.4	4.4	n/a	n/a	n/a
P/B	1.6	1.6	1.2	1.1	n/a

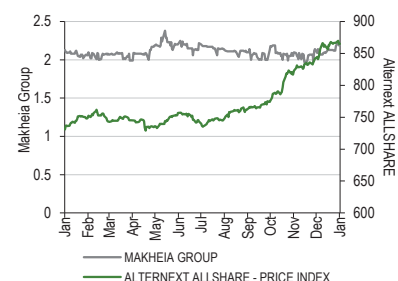
Source: Bloomberg

**Price** €2.2\*

**Market cap** €13m

\*As at 1 January 2014

### Share price performance



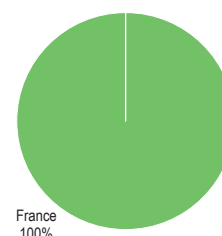
%	1m	6m	12m
Abs	4.8	0.0	2.8
Rel	2.4	(17.4)	(15.6)

### Share details

Code	ALMAK
Freefloat	48%
Sector	Media
Shares in issue	6.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

MakHeiA is an independent communications group with three divisions: corporate content, relational content and digital content.

### Shareholders

EdouardRencker	18.6%
Image Trust	8.7%
Delphes	7.4%
JBT	5.8%
Chantal Decamps	5.7%
Others	48.3%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# Mastrad

## Investment snapshot: High risk

**Mastrad's highly operationally geared business model and a poor consumer backdrop have resulted in net income -141% in the year to June 2013 and a negative EBITDA. Without a pick-up in consumer sentiment, especially in its key French market, profitability remains at risk.**

## Business model

Mastrad designs and manufactures highly innovative 'chef-designed' kitchen equipment, and distributes it through multichannel retail and hospitality channels.

## Strategy

Mastrad's strategy is to refocus on core activities, including de-consolidating Kitchen Bazaar, reorganising its US subsidiary and launching the new 'Orka' range of kitchen products for distribution through its multichannel retail and hospitality channels.

## Recent newsflow

A 15% revenue decline in the year to June 2013 resulted in a 141% decline in net income to -€2.4m. Net debt was €2.8m after a €2.5m capital increase in H2.

## Catalysts

H1 revenues to 31 December 2013 will be reported on 11 February 2014.

### Financials and metrics

Year end 30 June	2011	2012	2013	2014e	2015e
Revenue (€m)	26.1	31.1	26.4	30.9	33.8
% change	0.3%	19.2%	-15.1%	16.9%	9.4%
EBITDA (€m)	2.5	2.4	(0.9)	(0.1)	1.7
Op profit (€m)	1.6	1.5	(2.2)	(1.2)	0.6
Net income (€m)	1.3	1.0	(2.4)	(0.5)	0.7
Net margin	4.9%	3.2%	-9.1%	-1.6%	2.1%
EPS (€ per share)	0.2	0.2	(0.4)	(0.1)	0.1
% change	60.0%	n/m	n/m	-81.8%	-250.0%
DPS (€ per share)	0.1	0.0	0.0	n/a	n/a
Net (debt)/cash (€m)	0.6	(1.6)	(2.8)	n/a	n/a
Shareholder equity (€m)	11.2	11.9	12.0	n/a	n/a
Net working capital (€m)	5.2	6.9	5.6	n/a	n/a
<b>Valuation</b>					
P/E	5.2	6.9	n/m	n/m	10.4
Yield	6.4	n/m	n/m	n/m	n/m
EV/EBITDA	2.9	4.0	n/m	n/m	5.6
EV/EBIT	4.7	6.2	n/m	n/m	15.7
ROE	11.4	8.5	n/m	(4.0)	6.0
P/B	0.7	0.7	0.7	n/a	n/a

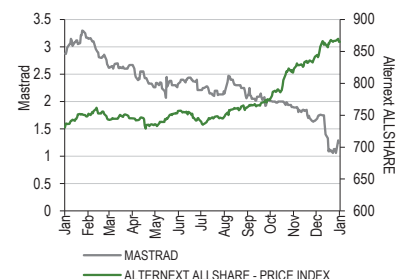
Source: Bloomberg

**Price** €1.3\*

**Market cap** €8m

\*As at 1 January 2014

### Share price performance



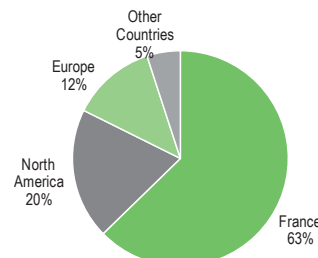
%	1m	6m	12m
Abs	(26.0)	(43.4)	(56.6)
Rel	(28.5)	(60.9)	(75.0)

### Share details

Code	ALMAS
Free float	42%
Sector	Personal care & household products
Shares in issue	6.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

Mastrad specialises in designing, marketing and distributing innovative kitchen equipment. Its multichannel distribution results in 35.8% of its sales being international, with 64.2% in France.

### Shareholders

Mastrad Finance	67.9%
OTC	5.2%
Others	27.0%

Source: Alternext

### Analysts

Victoria Buxton  
Jane Anscombe



# Maximiles

## Investment snapshot: Neutral

Maximiles has a strong position in the provision of loyalty schemes, although margins can be thin. The last two years have seen revenues falling, a position that is expected to reverse in the current year. The operation of online panels has shown steady growth. The group has €8.5m of net cash and marketable securities.

## Business model

The group has two core activities, which in H113 split roughly evenly between loyalty programmes and online panels. Maximiles's loyalty scheme has eight million members and it operates another 90 schemes on a white label basis. It also owns the brand Dismoiou, operating as Tellmewhere in other territories.

## Strategy

The group has significant cash resources compared to its size (€8.5m at end June 2013) and has been buying shares in for cancellation.

## Recent newsflow

Having lost a substantial but unprofitable banking customer last year, the group has replaced some of the lost revenues with a new loyalty programme for Total in Morocco, which, if successful, could be rolled out across other African countries.

## Catalysts

Provisional figures will be in late February. Having returned to a small EBITDA profit in H113, the market will be looking for progress and a resumption of top-line growth.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	20.5	17.3	14.2	15.0	16.0
% change	19.2%	-15.2%	-18.1%	5.6%	6.7%
EBITDA (€m)	1.9	(0.2)	0.7	1.0	1.6
Op profit (€m)	1.7	(1.3)	(0.3)	0.0	0.6
Net income (€m)	(0.2)	(2.9)	(1.9)	(1.5)	(0.9)
Net margin	-0.9%	-16.7%	-13.5%	-9.9%	-5.8%
EPS (€ per share)	(0.0)	(0.7)	(0.1)	0.0	0.2
% change	n/m	n/m	n/a	-137.5%	500.0%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	12.7	9.3	8.9	9.7	10.3
Shareholder equity (€m)	22.5	18.4	n/a	n/a	n/a
Net working capital (€m)	0.4	(0.8)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	133.3	22.2
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	1.9	n/m	10.5	7.3	4.4
EV/EBIT	2.1	n/m	n/m	235.0	11.2
ROE	n/m	n/m	(2.6)	0.2	4.5
P/B	0.7	0.9	n/a	n/a	n/a

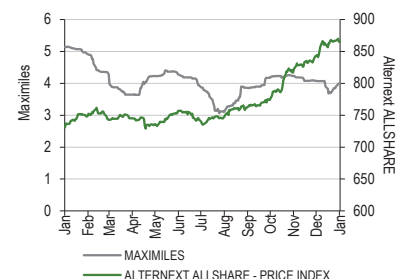
Source: Bloomberg

**Price** €4.0\*

**Market cap** €16m

\*As at 1 January 2014

### Share price performance



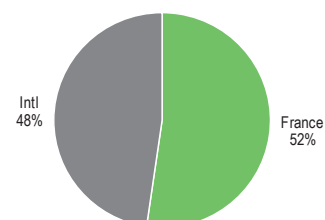
%	1m	6m	12m
Abs	(1.7)	3.4	(22.2)
Rel	(4.2)	(14.1)	(40.6)

### Share details

Code	ALMAX
Freefloat	93%
Sector	Media
Shares in issue	4.1 m

### Revenue by geography\*

\*As at last annual report date



### Business description

Maximiles is digital marketing company with two activities: loyalty programmes and online panels. Its main business is in France, the UK, Germany and Morocco and it has activities in Spain, Italy, Switzerland and Austria.

### Shareholders

Innovacom	13.1%
Marc Bidou	9.9%
A Plus Innovation	4.4%
Seventure Partners	4.1%
Others	68.5%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# Median Technologies

## Investment snapshot: Neutral

Median's software is increasingly being adopted for use in clinical trials of treatments for different cancers. Recent contract awards are for trials commencing FY14 and FY15, supporting longer-term revenue growth.

### Business model

Median's software is used to manage and interpret images used in clinical trials to evaluate the efficacy of new candidate drugs or innovative therapeutic schemes. It also enables radiologists to assess patient response to treatment more accurately and to adapt treatment options for individual patients to improve outcomes.

### Strategy

Median is developing strategic partnerships with Canon, with which it is co-developing a product; Quintiles, a provider of services to the pharmaceutical industry; and most recently South Texas Accelerated Research Therapeutics.

### Recent newsflow

H113 turnover grew by 9% year-on-year to €548k. Operating losses were broadly similar at €2,428k. Importantly, order intake during FY13 totaled over €4.5m, supporting growth in FY14 and FY15. At the end of June 2013, Median had €3.0m cash, €1.0m debt and €0.3m negative equity. €1.4m capital was raised in July.

### Catalysts

Completion of product co-developed with Canon and confirmation of adoption of the software for a large national screening programme.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	0.7	0.9	1.2	7.0	n/a
% change	n/m	19.5%	35.4%	483.3%	n/a
EBITDA (€m)	(4.1)	(4.6)	(5.8)	(4.2)	n/a
Op profit (€m)	(4.2)	(4.7)	(5.9)	(4.6)	n/a
Net income (€m)	(3.7)	(4.0)	(4.9)	(3.7)	n/a
Net margin	-492.3%	-448.7%	-408.3%	-52.9%	n/a
EPS (€ per share)	(0.6)	(0.7)	(0.8)	(0.6)	n/a
% change	n/m	n/m	n/m	n/m	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	7.7	4.8	(1.6)	(5.6)	n/a
Shareholder equity (€m)	5.1	1.8	n/a	n/a	n/a
Net working capital (€m)	0.5	(0.0)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	9.8	27.2	n/a	n/a	n/a

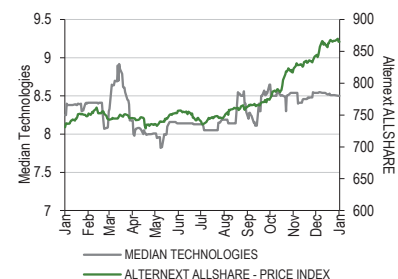
Source: Bloomberg

**Price** €8.5\*

**Market cap** €50m

\*As at 1 January 2014

#### Share price performance



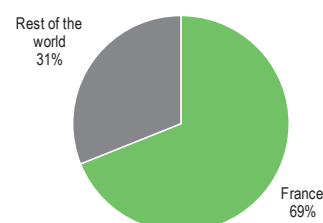
%	1m	6m	12m
Abs	(0.5)	4.6	3.0
Rel	(2.9)	(12.9)	(15.4)

#### Share details

Code	ALMDT
Free float	15%
Sector	Technology
Shares in issue	5.8m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Median Technologies is a developer of software that aids in interpreting 2D and 3D medical images for detecting, diagnosing and monitoring cancers. Its products are intended for radiologists, oncologists and other professionals involved in clinical studies.

#### Shareholders

Eplanet Capital	21.7%
Canon Inc	15.9%
Idinvest Partners	12.0%
Founders	10.2%
Auriga Ventures II	10.0%

Source: Alternext

#### Analysts

Anne Margaret Crow  
Dan Ridsdale

# MEDICREA International

## Investment snapshot: High growth

MEDICREA operates in the significant spinal surgery market, focusing on innovation in collaboration with an established network of key opinion leaders (KOLs). At nearly 60% of sales the US is key, and a restructuring of the sales force in H211 has generated clear benefits, with 29% Q413 growth in this region. Additional product launches are planned.

## Business model

MEDICREA has several marketed families of spinal surgery implants with over 70,000 surgeries performed to date. MEDICREA works with KOLs to develop innovative products focused on complex deformity spine surgery.

## Strategy

The global market for vertebral implants is estimated at around \$10bn. The large US market and high growth areas, such as South-East Asia, are a key focus.

## Recent newsflow

Q413 sales grew 18% to €5.8m. The first post-IPO operating profit was recorded in H113, driven by US growth. The company expects 25% US growth in 2013.

## Catalysts

Continued US sales momentum and improving profitability will be key growth drivers.

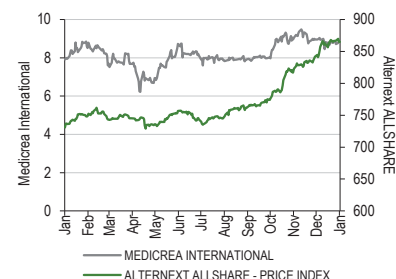
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	19.1	20.7	22.9*	24.7	26.3
% change	4.9	8.5	9.8	8.8	6.5
EBITDA (€m)	0.0	1.6	3.3	4.1	4.6
Op profit (€m)	(2.2)	(0.8)	0.5	1.2	1.6
Net income (€m)	(2.4)	(1.2)	0.3	0.8	1.1
Net margin	-12.6	-5.6	1.2	3.1	4.1
EPS (€ per share)	(0.3)	(0.1)	0.0	0.1	0.1
% change	n/m	n/m	n/m	200.0	33.3
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(2.7)	(2.8)	(2.6)	(1.6)	(0.2)
Shareholder equity (€m)	12.5	12.7	n/a	n/a	n/a
Net working capital (€m)	5.2	6.0	n/a	n/a	n/a
Valuation					
P/E	n/m	n/m	296.0	98.7	74.0
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	21,625.6	49.0	23.6	18.8	16.8
EV/EBIT	n/m	n/m	159.2	67.8	49.7
ROE	n/m	n/m	2.1	5.5	7.3
P/B	6.0	5.9	n/a	n/a	n/a

Source: Bloomberg. Note: \*as reported.

**Price** €8.9\*  
**Market cap** €75m

\*As at 1 January 2014

## Share price performance



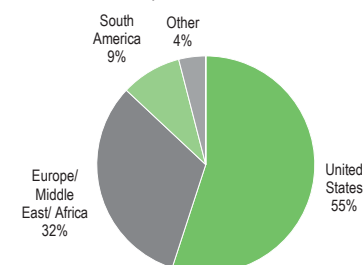
%	1m	6m	12m
Abs	(0.9)	11.7	12.1
Rel	(3.3)	(5.7)	(6.3)

## Share details

Code	ALMED
Free float	71%
Sector	Pharma & healthcare
Shares in issue	8.5m

## Revenue by geography\*

\*As at last annual report date



## Business description

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

## Shareholders

Managers and directors	28.9%
Others	71.1%

Source: Alternext

## Analysts

Dr Philippa Gardner  
 Robin Davison

# MGI Digital Graphic

## Investment snapshot: High growth

MGI serves a wide range of sectors, enabling it to achieve growth although the traditional print industry is in structural decline. The CERADROP acquisition in September gives access to the printed electronic equipment market, which is estimated to grow from \$9.4bn in 2012 to \$40bn by 2020.

## Business model

MGI's digital printing and finishing systems are used by commercial printers, government agencies, packaging companies, in-plant printers, plastic card manufacturers, newspaper and book printers and photo labs. The CERADROP equipment may be used to manufacture smartphone antennae, OLED lighting, third-generation solar cells, smart cards, RFID tags and medical sensors.

## Strategy

The diversity of sectors served has protected MGI from a slump in demand from traditional printers, which have been adversely affected by the migration of advertising and media consumption online, while exports are strong (70% H113 revenues), buffering MGI from any economic weakness in the eurozone.

## Recent newsflow

Q313 revenues rose 15% year-on-year to €8.1m, driven by 6% growth in France, 18% internationally. Management has reiterated its target of 15% growth for FY13.

## Catalysts

FY13 results and news relating to progress of CERADROP integration.

### Financials and metrics

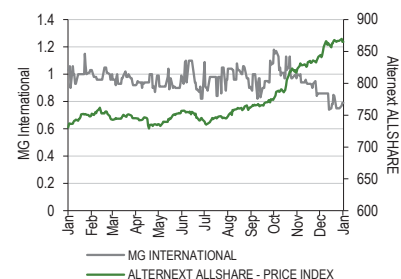
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	22.4	27.1	31.6	38.7	46.4
% change	0.0%	20.9%	16.5%	22.5%	19.9%
EBITDA (€m)	5.5	7.3	6.5	8.4	9.9
Op profit (€m)	4.2	5.9	6.8	8.3	9.7
Net income (€m)	3.2	4.2	5.0	6.0	7.0
Net margin	14.3%	15.4%	15.8%	15.5%	15.1%
EPS (€ per share)	0.7	0.9	1.0	1.2	1.4
% change	n/m	30.8%	9.7%	17.6%	16.7%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.7	4.0	1.0	0.6	0.2
Shareholder equity (€m)	25.4	29.5	n/a	n/a	n/a
Net working capital (€m)	10.0	9.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	-	-	22.1	18.8	16.1
P/E	38.5	29.5	26.9	22.8	19.6
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	23.9	17.7	20.1	15.5	13.2
EV/EBIT	31.5	22.1	19.2	15.6	13.4
ROE	12.7	15.3	13.7	14.1	14.2
P/B	5.3	4.5	n/a	n/a	n/a

Source: Bloomberg

**Price** €27.4\*  
**Market cap** €134m

\*As at 1 January 2014

### Share price performance



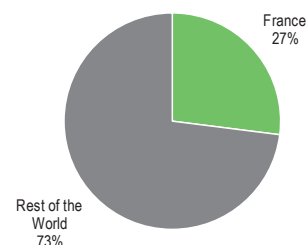
%	1m	6m	12m
Abs	(8.1)	(13.2)	(23.3)
Rel	(10.6)	(30.6)	(41.7)

### Share details

Code	ALMDG
Free float	55%
Sector	Technology
Shares in issue	4.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

MGI Digital Graphic Technology offers a range of digital printing and finishing systems for use on paper and plastic substrates and envelopes. The CERADROP acquisition adds equipment for 2D and 3D printing for the electronics industry.

### Shareholders (at 11 Nov 2010)

Directors	45.0%
Financial institutions	28.5%
Other	26.5%

Source: Alternext

### Analysts

Anne Margaret Crow  
 Dan Ridsdale

# Microwave Vision

## Investment snapshot: High growth

**Microwave Vision Group's portfolio of products in global niche markets is enabling it to deliver profitable growth despite uncertainty in US defence expenditure.**

### Business model

The group's innovative "multi-probe" technology enables fast and accurate measurement and visualisation of electromagnetic fields. These are used in the aerospace, defence and telecommunications sectors for the design, validation, certification and production of antennae and by materials manufacturers for detecting defects and assessing the properties of materials.

### Strategy

The group has grown through acquisition. In 2008 it acquired ORBIT/FR and its subsidiary AEMI. In July 2012, it acquired REMC, strengthening its new Electromagnetic Compatibility business unit. This evolution gives a strong global presence, with 36% of H113 revenues attributable to North America, 34% Asia and 30% Europe.

### Recent newsflow

H113 revenues grew by 13% year-on-year to €23.6m, benefiting from a recovery in US aerospace and defence orders and contribution from REMC. EBIT rose by 4% to €0.7m. Progress accelerated in Q3 with a 23% year-on-year growth in revenues. In December, the group issued a bond of €4m at a fixed rate of interest of 4.8% pa to strengthen investment capabilities and accelerate product development.

### Catalysts

FY13 results will indicate whether North American improvement is sustained.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	44.0	46.4	51.1	55.8	54.2
% change	0.1%	5.3%	10.2%	9.2%	-2.9%
EBITDA (€m)	4.1	5.1	5.8	7.0	7.0
Op profit (€m)	3.2	3.8	4.5	5.6	5.6
Net income (€m)	1.7	2.5	2.7	3.5	3.5
Net margin	3.9%	5.4%	5.4%	6.2%	6.5%
EPS (€ per share)	0.5	0.7	0.8	1.0	1.0
% change	-38.1%	48.8%	9.6%	26.6%	1.5%
DPS (€ per share)	0.0	0.0	n/a	n/a	0.3
Net (debt)/cash (€m)	0.8	3.2	0.4	2.4	4.7
Shareholder equity (€m)	34.8	37.3	n/a	n/a	n/a
Net working capital (€m)	14.0	16.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	20.1	13.5	12.3	9.7	9.6
Yield	n/m	n/m	n/m	n/m	3.2
EV/EBITDA	7.9	5.9	5.2	4.4	4.4
EV/EBIT	10.4	8.0	6.7	5.5	5.4
ROE	5.0	6.9	8.4	9.1	7.9
P/B	1.0	0.9	n/a	n/a	n/a

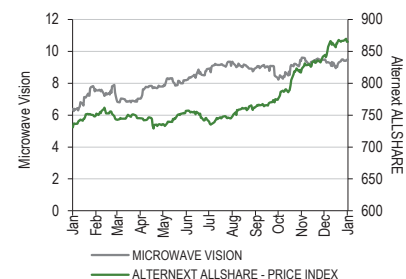
Source: Bloomberg

**Price** €9.5\*

**Market cap** €34m

\*As at 1 January 2014

#### Share price performance



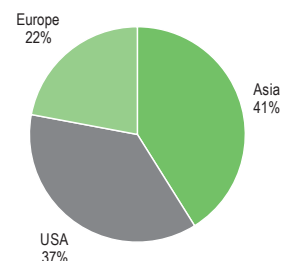
%	1m	6m	12m
Abs	(0.1)	6.2	48.3
Rel	(2.5)	(11.3)	29.9

#### Share details

Code	ALMIC
Free float	94%
Sector	Electronics & electrical equipment
Shares in issue	3.6m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Microwave Vision specialises in the design, manufacture and sales of test systems and electronic scanning antennae for real-time visualisation of electromagnetic fields.

#### Shareholders

Stock Picking France	8.4%
Alto Invest	7.3%
Philippe Garreau	6.3%
Per Olav Iversen	3.8%
Others	74.2%

Source: Alternext

#### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Millet Innovation

## Investment snapshot: High growth

The successful launch of its innovative bunion correction product, **Hallux Valgus**, in France in H212 and its international roll-out in 2013 have resulted in a strong H113 performance and net income guidance ahead of expectations for FY13. With more new launches planned for 2014, future revenue and net income momentum appear well supported.

## Business model

Millet is an integrated manufacturer and distributor (90% B2B) of innovative footcare and cosmetics products under the EPITACT registered trademark.

## Strategy

Millet's strategy is to maintain investment into R&D lead innovation and expand internationally.

## Recent newsflow

Strong H113 results reported in September 2013 reflected revenues +9% and net income +35%, in part due to the success of its new Hallux Valgus bunion correction product. Although the strong H1 performance was in part attributed to seasonal phasing, the upgraded guidance of net income >€2m for the full year, (+11% year-on-year) would reflect a marked slow down in performance in H2, which could prove conservative.

## Catalysts

Full year results announcement, expected April 2014.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	16.2	17.3	17.5	18.1	n/a
% change	3.8%	7.4%	0.9%	3.4%	n/a
EBITDA (€m)	3.1	3.5	n/a	n/a	n/a
Op profit (€m)	2.4	2.9	n/a	n/a	n/a
Net income (€m)	1.5	1.7	1.7	1.8	n/a
Net margin	9.1%	9.8%	9.7%	9.9%	n/a
EPS (€ per share)	0.8	0.9	0.9	0.9	n/a
% change	13.2%	15.5%	-3.1%	8.0%	n/a
DPS (€ per share)	0.5	1.0	n/a	n/a	n/a
Net (debt)/cash (€m)	1.0	0.1	n/a	n/a	n/a
Shareholder equity (€m)	8.1	8.9	n/a	n/a	n/a
Net working capital (€m)	3.8	3.8	n/a	n/a	n/a
Valuation					
P/E	17.1	14.8	15.3	14.1	n/m
Yield	3.8	7.2	n/m	n/m	n/m
EV/EBITDA	7.7	7.2	n/m	n/m	n/m
EV/EBIT	9.9	8.7	n/m	n/m	n/m
ROE	18.2	20.0	n/a	n/a	n/a
P/B	3.1	2.8	n/a	n/a	n/a
Source: Bloomberg					

**Price** €13.3\*  
**Market cap** €25m

\*As at 1 January 2014

### Share price performance



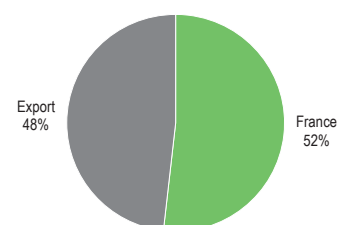
%	1m	6m	12m
Abs	1.5	10.8	66.3
Rel	(0.9)	(6.6)	47.8

### Share details

Code	ALINN
Free float	38%
Sector	Personal care & household products
Shares in issue	1.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

Millet Innovation specialises in the design and manufacture of footcare and cosmetic products. 91% sales are wholesale through the pharmacy channel, 9% direct mail order. 48% sales are in France, 52% sales are for export.

### Shareholders

Holding Managers et Millet	62.0%
Hephaistos	6.0%
Others	32.0%

Source: Alternext

### Analysts

Victoria Buxton  
 Neil Shah



# Mobile Network Group

## Investment snapshot: Neutral

Mobile Network Group is focused on advertising and marketing on mobile, apps and tablets, a market that Zenith Optimedia forecasts will grow by 90% over the 2013-16 period. The group's initial investment phase has peaked, but the returns have yet to be delivered. The proposed acquisition of madvertise from LiquidM, due to complete in Q114, extends its reach to Germany, Italy, Austria, Switzerland and Spain, making the group one of the largest European networks. This should also make it more attractive for both clients (advertising agencies) and publishers.

## Business model

Mobile Network Group has three divisions, all in the mobile space: advertising networks (Mbrand3 and M-Perf), consultancy (Bemobee) and technology (Sodeck). It estimates a 50% French market reach.

## Strategy

The group has built an extensive network of premium publishers and is targeting the replication of its high audience penetration in other European markets. A programme of cost-cutting should also help move it towards profitability.

## Recent newsflow

H113 figures showed organic growth of 19% and a 58% increase in advertising revenues against a market estimated by industry body SRI to be up 30%.

## Catalysts

News of the completion and terms of the madvertise acquisition would facilitate valuation. No date is yet available for the FY13 results.

### Financials and metrics

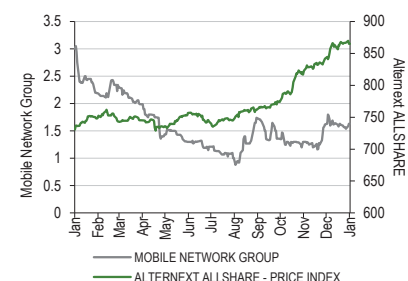
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	6.0	7.7	n/a	n/a	n/a
% change	1173.1%	28.9%	n/a	n/a	n/a
EBITDA (€m)	0.3	(1.1)	n/a	n/a	n/a
Op profit (€m)	0.2	(1.3)	n/a	n/a	n/a
Net income (€m)	(1.4)	(2.4)	n/a	n/a	n/a
Net margin	-23.1%	-30.7%	n/a	n/a	n/a
EPS (€ per share)	(0.3)	(0.3)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.6	0.3	n/a	n/a	n/a
Shareholder equity (€m)	5.8	5.3	n/a	n/a	n/a
Net working capital (€m)	(6.3)	(0.1)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	28.2	n/m	n/m	n/m	n/m
EV/EBIT	40.3	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	1.8	2.0	n/a	n/a	n/a

Source: Bloomberg

**Price** €1.6\*  
**Market cap** €11m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	0.0	34.7	(45.7)
Rel	(2.4)	17.3	(64.1)

### Share details

Code	ALMNG
Freefloat	90%
Sector	Media
Shares in issue	6.5m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Mobile Network Group is a marketing company specialising in mobile working for both advertisers and publishers.

### Shareholders

Other investors	15.0%
Network Finance	5.0%
Paul Amselem	5.0%
Pascal Chevalier	5.0%
Gonzague Le Roy de La Tournelle	5.0%
Others	65.0%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# Monceau Fleurs

## Investment snapshot: High risk

Monceau Fleurs' share price is up 30% since the confirmation of its recapitalisation in September 2013. The announcement of a new operational strategy is still pending.

## Business model

Monceau Fleurs is the largest franchise retailer of plants and flowers worldwide.

## Strategy

Monceau Fleurs' strategy is to manage and develop its franchise network under its three brands names, Monceau Fleurs, Happy and Rapid'Flore, differentiating its products and services through quality, innovation and service.

## Recent newsflow

Following its recapitalisation and the restructure of debt obligations by Perceva Investment Corporation completed in August 2013, a new shareholding structure and management team was announced on 17 September. These initiatives allow the group to return to an improved financial position and the potential to carry out future strategic plans.

## Catalysts

Results to September 2013 are expected to show an operating loss of €6.2m pre-exceptional relating to the group's restructuring and recapitalisation.

### Financials and metrics

Year end 30 September	2011	2012	2013e	2014e	2015e
Revenue (€m)	61.8	51.3	n/a	n/a	n/a
% change	-6.6%	-16.9%	n/a	n/a	n/a
EBITDA (€m)	0.8	(0.5)	n/a	n/a	n/a
Op profit (€m)	0.1	(1.0)	n/a	n/a	n/a
Net income (€m)	(4.1)	(2.5)	n/a	n/a	n/a
Net margin	-6.7%	-4.9%	n/a	n/a	n/a
EPS (€ per share)	(0.6)	(0.3)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(25.0)	(20.3)	n/a	n/a	n/a
Shareholder equity (€m)	18.5	18.8	n/a	n/a	n/a
Net working capital (€m)	2.6	(0.5)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	36.2	n/m	n/m	n/m	n/m
EV/EBIT	220.7	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	0.2	0.2	n/a	n/a	n/a

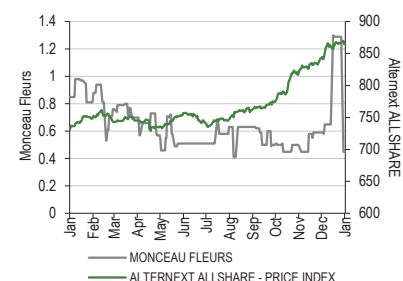
Source: Bloomberg

**Price** €0.45\*

**Market cap** €3m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(23.7)	(11.8)	(47.1)
Rel	(26.2)	(29.2)	(65.5)

### Share details

Code	ALMFL
Free float	n/a
Sector	General retailers
Shares in issue	7.2m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Monceau Fleurs is the world's largest retail flower distribution company, with 80% of sales from plants and flowers and 20% from service. It operates under three brands names in eight countries. At September 2012 it had 462 outlets including 56 outside France.

### Shareholders

GMF	71.8%
Unigreen Finance	14.4%
BM Invest	5.6%
Laurent Amar Participations	4.5%
Laurent Amar	0.6%
Others	3.1%

Source: Alternext

### Analysts

Victoria Buxton  
Neil Shah

# Moulinvest

## Investment snapshot: High growth

New revenue streams are making a meaningful contribution to the growth of group revenues and profits. Further growth is anticipated, moving the rating sharply lower in FY14-15.

### Business model

From a single site, Moulinvest produces timber products for the building industry, heating in an integrated industrial model.

### Strategy

Moulinvest is diversifying into sectors adjacent to its sawmill operation, which has traditionally served the residential building market. These include wood pellets and energy co-generation and bring exposure to faster growing segments.

### Recent newsflow

FY13 results delivered a headline revenue increase of 44%. This included 19.5% organic growth with the energy market showing strong progress, while building products remained subdued. Gross margin improved by 350bp (to 46.5%) and although operating margin was slightly lower at 2.5%, net income moved from a loss in FY12 to a €1m profit in FY13.

### Catalysts

Management reiterated confidence in the outlook for FY14 and favourable volume and price development is expected in the wood pellet market. Improvement in traditional building markets in due course can supplement the growth in new sectors.

#### Financials and metrics

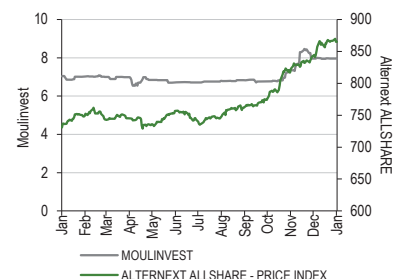
Year end 31 August	2011	2012	2013	2014e	2015e
Revenue (€m)	20.1	23.8	34.3	49.4	55.2
% change	n/m	18.5%	44.0%	44.0%	11.7%
EBITDA (€m)	2.1	3.3	4.0	n/a	n/a
Op profit (€m)	0.6	0.7	0.9	4.4	5.5
Net income (€m)	0.0	(0.1)	1.0	2.0	2.9
Net margin	0.0%	-0.6%	3.1%	4.1%	5.3%
EPS (€ per share)	0.0	(0.1)	0.3	0.7	1.0
% change	n/m	n/m	n/m	92.4%	43.9%
DPS (€ per share)	0.0	0.0	0.0	n/a	n/a
Net (debt)/cash (€m)	(13.5)	(14.6)	(17.6)	(19.4)	(14.5)
Shareholder equity (€m)	10.3	14.2	15.2	n/a	n/a
Net working capital (€m)	0.7	2.9	0.1	n/a	n/a
Valuation					
P/E	2466.6	n/m	23.2	12.1	8.4
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	18.5	11.8	9.7	n/m	n/m
EV/EBIT	64.6	55.3	45.2	8.9	7.1
ROE	0.1	n/m	7.1	11.3	14.0
P/B	2.4	1.7	1.6	n/a	n/a

Source: Bloomberg

**Price** €8.0\*  
**Market cap** €25m

\*As at 1 January 2014

#### Share price performance



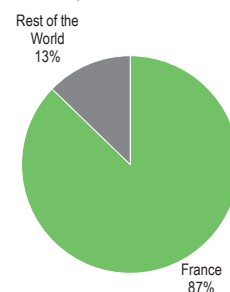
%	1m	6m	12m
Abs	0.0	18.5	13.1
Rel	(2.4)	1.0	(5.3)

#### Share details

Code	ALMOU
Free float	n/a
Sector	General industrials
Shares in issue	3.1m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Moulinvest specialises in producing and selling wood products (construction lumber and prefabricated solid wood walls). More recently, it has developed new revenue streams in energy generation and wood pellet production from process waste.

#### Shareholders

Maurice Moulin	42.3%
Other investors	36.0%
Sandrine Moulin	10.1%
Marie-Laure Teyssier	10.1%
Others	1.6%

Source: Alternext

#### Analysts

Toby Thorrington  
 Roger Johnston

# Neotion

## Investment snapshot: Neutral

Neotion has recently enhanced its product range with advanced CAMs. These enable operators to develop value-added apps such as TV couponing as well as merely protecting pay TV content.

### Business model

Neotion's advanced CAM technology enables operators to offer video-on-demand, catch-up TV and other services without incurring the cost of supplying and installing a set-top box. The advanced CAMs also enable operators to develop TV apps where viewers interact with the TV via a smartphone or tablet. The apps help reduce customer churn and increase advertising revenues.

### Strategy

The development of a middle-class with high disposable incomes is driving demand for pay TV in emerging economies such as Asia, China, Latin America and parts of Africa. This represents a significant opportunity for Neotion as a revised CI Plus TV interface is adopted in these regions from 2014 onwards. In parallel, Neotion continues to innovate. For example the TV couponing application shows sufficient potential for Neotion to intend to introduce a "Blue Bridge" TV couponing service.

### Recent newsflow

In December, major shareholder General Satellite Corporation (GSC) purchased the shares held by TDF and Primavera which amounted in total to 3.1% of the capital. As this transaction resulted in the 95% threshold for both capital and voting rights being crossed, GSC will be purchasing the remaining shares through a tender offer at €5 and Neotion will be delisted.

### Catalysts

The shares have been suspended preparatory to the tender offer and delisting.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	37.4	34.9	n/a	n/a	n/a
% change	35.9%	-6.7%	n/a	n/a	n/a
EBITDA (€m)	2.9	1.3	n/a	n/a	n/a
Op profit (€m)	2.4	0.8	n/a	n/a	n/a
Net income (€m)	3.4	2.4	n/a	n/a	n/a
Net margin	9.2%	6.9%	n/a	n/a	n/a
EPS (€ per share)	0.7	0.5	n/a	n/a	n/a
% change	97.2%	-30.5%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	7.5	4.7	n/a	n/a	n/a
Shareholder equity (€m)	8.7	11.1	n/a	n/a	n/a
Net working capital (€m)	0.0	4.3	n/a	n/a	n/a
<b>Valuation</b>					
P/E	4.0	5.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	2.2	7.0	n/m	n/m	n/m
EV/EBIT	2.6	11.6	n/m	n/m	n/m
ROE	39.4	24.1	n/a	n/a	n/a
P/B	1.6	1.2	n/a	n/a	n/a

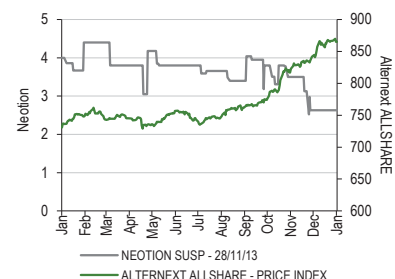
Source: Bloomberg

**Price** €2.6\*

**Market cap** €14m

\*As at 1 January 2014

#### Share price performance



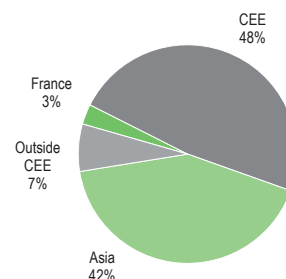
%	1m	6m	12m
Abs	0.0	(30.8)	(34.3)
Rel	(2.4)	(48.2)	(52.7)

#### Share details

Code	ALNEO
Free float	3%
Sector	Electronics & electrical equipment
Shares in issue	5.2m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

Neotion is one of the three major producers of conditional access modules (CAMs) for pay TVs worldwide. CAMs are used by satellite, terrestrial and cable pay TV operators to give viewers secure access to TV content.

#### Shareholders

General Satellite Corporation	97.1%
Source: Bloomberg	

#### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Neovacs

## Investment snapshot: High growth

Neovacs has commenced a Phase IIb trial with its lead product TNF $\alpha$ -Kinoid in rheumatoid arthritis. The Kinoid approach has potentially significant commercial advantages versus existing anti-TNF products in this large, but highly competitive therapeutic area. The ability to partner this drug, which has also been in Phase II for Crohn's disease, is central to Neovacs's investment case. A partnership would allow further development of the IFN $\alpha$ -Kinoid in lupus.

## Business model

Neovacs's business model is to partner the Kinoids in development and to pursue research and development on other immunotherapies.

## Strategy

Neovacs has developed a novel, proprietary immunotherapy platform technology (Kinoids) with applications in autoimmune and inflammatory diseases protected by six patent families until at least 2023.

## Recent newsflow

In December 2013, Neovacs commenced a Phase IIb trial for TNF $\alpha$ -Kinoid in rheumatoid arthritis. It also arranged a contingent equity line with Kepler Cheuvreux.

## Catalysts

A licensing deal for TNF $\alpha$ -Kinoid and/or IFN $\alpha$ -Kinoid. Phase IIb TNF $\alpha$ -Kinoid trial results are expected in Q414.

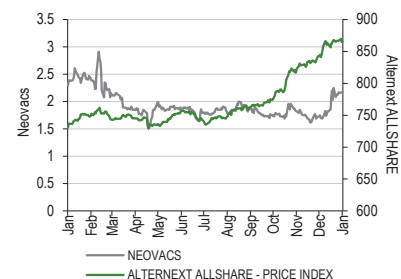
Edison estimates					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	0.4	0.1	0.0	0.0	n/a
% change	n/a	-75.0%	-90.0%	0.0%	n/a
EBITDA (€m)	(10.2)	(8.2)	(9.1)	(9.2)	n/a
Op profit (€m)	(10.2)	(8.3)	(9.1)	(9.2)	n/a
Net income (€m)	(8.6)	(7.1)	(7.9)	(8.0)	n/a
Net margin	n/a	n/a	n/a	n/a	n/a
EPS (€ per share)	(0.6)	(0.5)	(0.4)	(0.4)	n/a
% change	n/m	n/m	n/m	n/m	n/a
DPS (€ per share)	0.0	0.0	0.0	0.0	n/a
Net (debt)/cash (€m)	9.7	3.0	3.0	(4.7)	n/a
Shareholder equity (€m)	10.8	3.9	3.6	(4.3)	n/a
Net working capital (€m)	1.2	0.5	0.4	0.3	n/a
Valuation					
P/E	n/a	n/a	n/a	n/a	n/a
Yield	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	n/a	n/a	n/a	n/a	n/a
EV/EBIT	n/a	n/a	n/a	n/a	n/a
ROE	n/a	n/a	n/a	n/a	n/a
P/B	3.2	8.9	12.7	n/a	n/a

Source: Edison Investment Research

**Price** €2.2\*  
**Market cap** €43m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	24.0	21.9	(5.3)
Rel	21.6	4.5	(23.7)

### Share details

Code	ALNEV
Free float	44.5%
Sector	Pharma & healthcare
Shares in issue	20.1m

### Revenue by geography\*

n/a

### Business description

Neovacs is a biotech company focused on the development of targeted active immunotherapies for the treatment of severe chronic autoimmune and inflammatory diseases.

### Shareholders

Truffle Capital	23.5%
Novartis Venture Fund	16.7%
OTC Asset Management	7.0%
Founders	4.3%
Others	4.0%

Source: Alternext

### Analysts

Dr Wang Chong  
 Dr Mick Cooper  
 Robin Davison

# NetBooster

## Investment snapshot: High growth

The appointment of a new CEO, Tim Ringel, in June 2013 was followed by a reorganisation, the benefits of which should start to flow through in FY14. The newly established data and analytics division is winning good business in the services segment. The group has a broad geographic spread and strong client list across a range of verticals.

## Business model

The group covers the full range of digital marketing including PPC, SEO, CRM, ad exchange, affiliates, social media, mobile and video. It operates a network of 18 international offices, working for major clients such as Emirates, Deutsche Telekom, Europcar, Accor Hotels, Bouygues Telecom, Metro and Office Depot.

## Strategy

The new management team has been restructuring the group from a client, management, product and financial perspective. NetBooster will focus on key clients, core products, quality of delivery and increasing innovation and efficiency.

## Recent newsflow

Q3 figures to end September showed gross profit (the better measure of performance) up 1.6% for the nine months.

## Catalysts

Q4/full-year figures are scheduled for April 2014 and will be watched for evidence of improving financial performance.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	84.5	137.4	n/a	n/a	n/a
% change	87.5%	62.5%	n/a	n/a	n/a
EBITDA (€m)	2.0	3.8	n/a	n/a	n/a
Op profit (€m)	(3.5)	3.2	n/a	n/a	n/a
Net income (€m)	(7.0)	(4.0)	n/a	n/a	n/a
Net margin	-8.2%	-2.9%	n/a	n/a	n/a
EPS (€ per share)	(0.7)	(0.3)	n/a	n/a	n/a
% change	36.7%	-53.3%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(10.4)	(6.4)	n/a	n/a	n/a
Shareholder equity (€m)	5.8	11.0	n/a	n/a	n/a
Net working capital (€m)	8.0	8.6	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	22.1	10.5	n/m	n/m	n/m
EV/EBIT	n/m	12.7	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	5.8	3.1	n/a	n/a	n/a

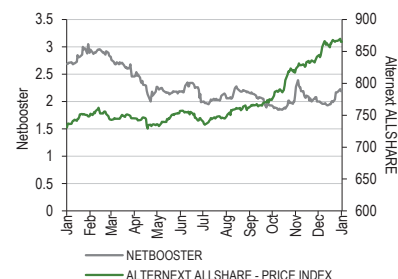
Source: Bloomberg

**Price** €2.2\*

**Market cap** €34m

\*As at 1 January 2014

### Share price performance



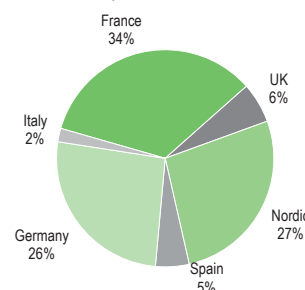
%	1m	6m	12m
Abs	9.5	9.5	(18.6)
Rel	7.1	(7.9)	(37.0)

### Share details

Code	ALNBT
Freefloat	45%
Sector	Media
Shares in issue	15.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

NetBooster is an international digital marketing agency, which uses the latest technology platforms to read, anticipate and react to consumer behaviour in real time.

### Shareholders

Truffle Capital	21.5%
Pure Invest	19.7%
IDinvest	9.4%
DWP Bank Dresdner	4.4%
Others	45.0%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe



# NEXEYA

## Investment snapshot: Turnaround

**Nexaya aims to become one of the French leaders in outsourcing by 2015. Despite weakness in the French defence and aerospace sector that has affected sales, management's restructuring programme generated operating profit growth in FY13 and part of the worst affected division is in the process of being sold.**

## Business model

The Systems division (64% of Q114 revenues) focuses primarily on electronic, opto-electronic and automatic systems. The Services division (24% revenues) provides technical support and maintenance. The products division (12% revenues) offers precision control systems, power electronics, telemetry and embedded software development tools.

## Strategy

New major shareholder, Nexaya Invest, backed by management and Activa Capital, intends to grow the group in France and internationally through acquisition and organic development. Noting the declining prospects for the Services division, which necessitated an €18.5m goodwill write-down in FY13, Nexaya is in the process of selling the Infrastructure and Help Desk portions of the division to Proservia, part of ManpowerGroup. These activities generate €11.7m annually.

## Recent newsflow

Q113 revenues declined by 1% year-on-year to €29m. Systems revenues were stable and Products revenues rose by 7%, but Services revenues fell by 7%.

## Catalysts

Key catalysts are publication of the H114 results, which will indicate the severity of the flagged contraction, and completion of the IT Help Desk disposal.

### Financials and metrics

Year end 30 June	2011	2012	2013	2014e	2015e
Revenue (€m)	128.3	133.0	129.6	130.0	131.0
% change	15.1%	3.7%	-2.6%	0.3%	0.8%
EBITDA (€m)	11.4	10.6	11.1	12.0	12.2
Op profit (€m)	8.8	8.0	8.6	8.6	8.6
Net income (€m)	5.9	5.1	(13.1)	5.7	5.8
Net margin	4.6%	3.8%	-10.1%	4.4%	4.5%
EPS (€ per share)	1.5	1.3	(3.3)	1.4	1.4
% change	6.5%	-14.9%	-365.1%	-141.3%	2.2%
DPS (€ per share)	0.2	0.2	0.2	0.3	0.3
Net (debt)/cash (€m)	(7.7)	0.5	3.3	9.2	16.2
Shareholder equity (€m)	61.1	64.9	51.8	n/a	n/a
Net working capital (€m)	25.2	20.4	27.1	n/a	n/a
<b>Valuation</b>					
P/E	7.8	9.2	n/m	8.4	8.2
Yield	1.9	1.9	1.9	2.3	2.4
EV/EBITDA	4.8	4.4	3.9	3.6	3.6
EV/EBIT	6.2	5.8	5.1	5.1	5.0
ROE	9.7	8.1	n/m	10.1	9.3
P/B	0.8	0.7	0.9	n/a	n/a

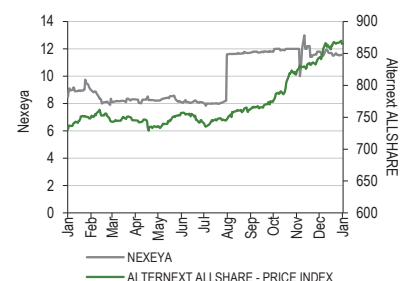
Source: Bloomberg

**Price** €11.6\*

**Market cap** €47m

\*As at 1 January 2014

### Share price performance



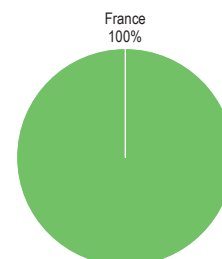
%	1m	6m	12m
Abs	(2.1)	44.5	36.0
Rel	(4.5)	27.1	17.6

### Share details

Code	ALNEX
Free float	12%
Sector	Electronics & electrical equipment
Shares in issue	4.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

Nexaya is a French engineering group specialising in the design, supply and maintenance of critical electronic systems for the aerospace, energy and defence sectors. It employs 1,200 people, of whom 800 are engineers.-

### Shareholders

Nexaya Invest	88.3%
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Source: Boursorama

### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Nextedia

## Investment snapshot: High risk

The group's interim EBITDA loss increased notably as personnel costs had increased well in excess of the growth in revenues. The business model has changed substantially through acquisition over the last two years, but the value of the synergies has yet to become apparent. Net cash had reduced to €0.3m at the half year from €1.9m at end 2012.

## Business model

The group operates in the digital marketing arena and has two core operations, media 22a, which engages with large opted-in audiences via email and mobile for feedback and product testing, and Nextedia, an agency working to optimise digital content. The business is based in France, with subsidiaries in Spain and Poland.

## Strategy

The group was previously known as Social Mix Media and before that listed as Come&Stay. The mix of business has changed through acquisition and the intention is to support clients across the range of their digital marketing offer.

## Recent newsflow

Interim revenues were ahead by 8%, but the higher personnel expenses and one-off restructuring charges affected profitability. The group has launched a consultancy to assist clients in optimising their digital marketing performance.

## Catalysts

Results for the full year should demonstrate whether the group has sufficient funding to see it back into profitability.

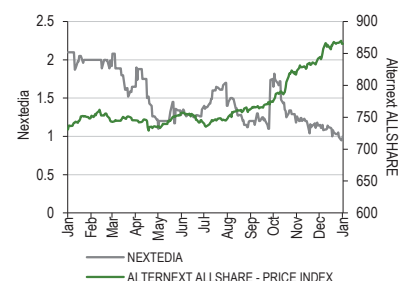
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	11.9	10.4	n/a	n/a	n/a
% change	5.2%	-12.7%	n/a	n/a	n/a
EBITDA (€m)	1.4	(1.3)	n/a	n/a	n/a
Op profit (€m)	0.8	(1.8)	n/a	n/a	n/a
Net income (€m)	1.2	(2.8)	n/a	n/a	n/a
Net margin	9.8%	-26.9%	n/a	n/a	n/a
EPS (€ per share)	0.3	(0.7)	n/a	n/a	n/a
% change	-112.0%	-339.3%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.5	1.9	n/a	n/a	n/a
Shareholder equity (€m)	7.6	4.8	n/a	n/a	n/a
Net working capital (€m)	1.9	(0.8)	n/a	n/a	n/a
Valuation					
P/E	3.4	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	1.0	n/m	n/m	n/m	n/m
EV/EBIT	1.8	n/m	n/m	n/m	n/m
ROE	15.3	n/m	n/a	n/a	n/a
P/B	0.5	0.8	n/a	n/a	n/a

Source: Bloomberg

**Price** €1.0\*  
**Market cap** €4m

\*As at 1 January 2014

### Share price performance



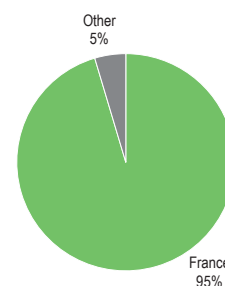
%	1m	6m	12m
Abs	(13.0)	(26.5)	(52.4)
Rel	(15.5)	(43.9)	(70.8)

### Share details

Code	ALNXT
Freefloat	78%
Sector	Media
Shares in issue	4.1m

### Revenue by geography\*

\*As at last annual report date



### Business description

Nextedia is a digital marketing group with agency and consulting operations.

### Shareholders

Other shareholders	49.0%
Financial investors	26.0%
Members of the board	22.0%
Private investors	3.0%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# Notrefamille.com

## Investment snapshot: Neutral

Despite the popularity and quality of the company's websites, three consecutive quarters of double-digit revenue decline show the economic sensitivity of the e-commerce and genealogy research businesses in particular. However, a favourable business mix and tight cost control in H113 allowed a return to modest trading profit on a consolidated basis.

## Business model

The Notrefamille.com portal includes the eponymous market-leading family website, as well as Genealogie.com, the reference for French-speaking genealogists, and Cadeaux.com (online personalised gifts). Genealogy is a mass-market activity in France, with some two-thirds claiming to engage in research and know the company's site.

## Strategy

The company is monetising the traffic to its websites through advertising and e-commerce, eg enriching gift ideas with original and exclusive product. In terms of its longstanding investment in genealogy, it is looking to capitalise on recent important agreements for exclusive online access to two "département" databases.

## Recent newsflow

October saw the first "département" genealogical database (Rhône) go online at Genealogie.com. Discussions with other authorities are apparently under way.

## Catalysts

2013 sales are due to be reported in mid-February.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	11.6	11.2	n/a	n/a	n/a
% change	-0.3%	-3.3%	n/a	n/a	n/a
EBITDA (€m)	(0.1)	0.8	n/a	n/a	n/a
Op profit (€m)	(0.5)	0.4	n/a	n/a	n/a
Net income (€m)	(0.4)	0.4	n/a	n/a	n/a
Net margin	-3.5%	3.2%	n/a	n/a	n/a
EPS (€ per share)	(0.2)	0.2	n/a	n/a	n/a
% change	-59.6%	-187.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	5.3	4.8	n/a	n/a	n/a
Shareholder equity (€m)	7.8	8.2	n/a	n/a	n/a
Net working capital (€m)	(1.0)	(3.3)	n/a	n/a	n/a
Valuation					
P/E	n/m	24.9	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	5.0	n/m	n/m	n/m
EV/EBIT	n/m	10.8	n/m	n/m	n/m
ROE	n/m	4.4	n/a	n/a	n/a
P/B	1.1	1.1	n/a	n/a	n/a

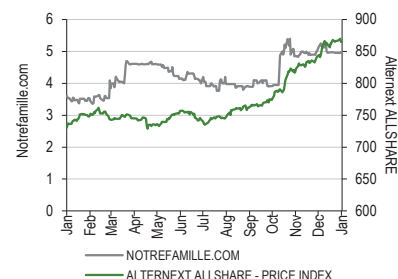
Source: Bloomberg

Price €5.0\*

Market cap €9m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(3.9)	23.0	38.3
Rel	(6.3)	5.5	19.9

### Share details

Code	ALNFA
Free float	76%
Sector	Technology
Shares in issue	1.7m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Notrefamille.com is a French internet portal dedicated to families and identity searching.

### Shareholders

OTC Asset Management	14.8%
Toussaint Roze	10.1%
Olivier Hergault	7.1%
Bernard Roze	6.8%
Xange Private Equity	5.5%
Others	55.7%

Source: Alternext

### Analysts

Richard Finch  
Neil Shah

# Novacyt

## Investment snapshot: Neutral

Recently appointed distributors in Asia-Pacific and first NovaPrep installation in Vietnam are key for the company's strategy for future growth. The NovaPrep system, predominantly for cervical cancer screening, could be the first fully-automated system to allow both cellular and molecular analysis from the same specimen.

## Business model

Novacyt developed and markets the NovaPrep Processor System, the first fully automated liquid-based cytology system, mainly for cervical cancer screening.

## Strategy

Novacyt sells both the NovaPrep instruments and associated consumables. International development, particularly in BRIC countries is the key growth strategy.

## Recent newsflow

H113 sales grew +9% to €582k. Novacyt has recently appointed distributors in Malaysia, Vietnam, Thailand and Indonesia, with first installation in Vietnam.

## Catalysts

Appointment of further international distributors will be key to realising value from Novacyt's next-generation NovaPrep Processor system.

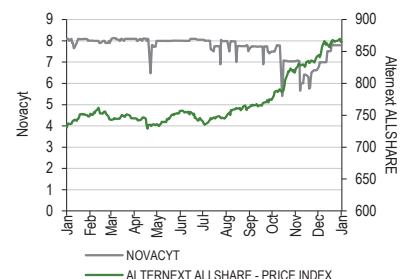
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	0.9	1.1	1.3	2.5	n/a
% change	-30.2	19.3	23.2	92.3	n/a
EBITDA (€m)	(0.5)	(0.4)	n/a	n/a	n/a
Op profit (€m)	(0.7)	(0.6)	(1.0)	(0.5)	n/a
Net income (€m)	(0.7)	(0.6)	(1.0)	(0.6)	n/a
Net margin	-77.4	-52.7	-74.8	-24.7	n/a
EPS (€ per share)	(0.3)	(0.2)	(0.3)	(0.2)	n/a
% change	n/m	n/m	n/m	n/m	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(1.7)	0.6	0.5	(0.3)	n/a
Shareholder equity (€m)	(0.9)	1.6	n/a	n/a	n/a
Net working capital (€m)	(0.4)	(0.3)	n/a	n/a	n/a
Valuation					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	n/m	13.6	n/a	n/a	n/a
Source: Bloomberg					

**Price** €7.8\*

**Market cap** €22m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	14.6	(3.2)	(3.8)
Rel	12.1	(20.7)	(22.2)

### Share details

Code	ALNOV
Free float	100%
Sector	Pharma & healthcare
Shares in issue	2.9m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Novacyt develops, produces and sells fully-automated liquid cytology systems, primarily for screening and diagnosis of cervical cancer.

### Shareholders

Cup 92	52.8%
Aurinvest Capital 2	26.3%
Others	20.9%

Source: Alternext

### Analysts

Dr Philippa Gardner  
Robin Davison

# NSE Industries

## Investment snapshot: Turnaround

NSE Industries has benefited from a sustained increase in new products and its merger with ECT in 2012 to create an international group spanning aerospace and defence, electronics and IT. With further integration of businesses and new facilities developed in 2013, 2014 should see further growth in activity and an improving result.

## Business model

NSE provides a comprehensive range of avionic equipment, services and support for customers across the aerospace and defence, electronics and IT markets.

## Strategy

The group operates as a one-stop shop spanning engineering and research, testing and qualification, operational maintenance and logistics support. NSE designs, integrates and support avionics and tracking systems and software.

## Recent newsflow

H1 results showed that revenues were up 2.6% with the order backlog equating to a year's turnover. International orders increased, particularly in design for night vision, geolocation and railway signalling, as well as integration activities.

## Catalysts

Full year results are required to show that the group has achieved its target of increasing revenues and a net margin of c 3%. With a JV established in India in July, progress here would also be welcome.

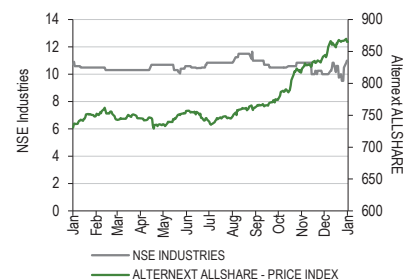
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	23.6	23.6	n/a	n/a	n/a
% change	20.4%	0.2%	n/a	n/a	n/a
EBITDA (€m)	2.3	1.3	n/a	n/a	n/a
Op profit (€m)	1.6	0.3	n/a	n/a	n/a
Net income (€m)	1.3	0.7	n/a	n/a	n/a
Net margin	5.4%	2.9%	n/a	n/a	n/a
EPS (€ per share)	1.0	0.6	n/a	n/a	n/a
% change	-0.9%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.6	(9.9)	n/a	n/a	n/a
Shareholder equity (€m)	11.5	21.8	n/a	n/a	n/a
Net working capital (€m)	6.7	7.3	n/a	n/a	n/a
Valuation					
P/E	10.5	19.3	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	5.4	17.7	n/m	n/m	n/m
EV/EBIT	7.7	68.1	n/m	n/m	n/m
ROE	11.0	4.2	n/a	n/a	n/a
P/B	1.2	0.6	n/a	n/a	n/a

Source: Bloomberg

**Price** €11.0\*  
**Market cap** €35m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	9.9	1.4	2.6
Rel	7.5	(16.1)	(15.8)

### Share details

Code	ALNSE
Free float	n/a
Sector	Electronics & electrical equipment
Shares in issue	3.2m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

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

### Shareholders

NSE Participation	60.5%
François Lacoste	2.6%
Others	36.9%

Source: Alternext

### Analyst

Roger Johnston

# Ober

## Investment snapshot: Neutral

Although the first nine months continued to be affected by tough market conditions, Q313 produced signs of recovery as a strong pick-up (+21.5% y-o-y) in Oberflex international sales part offset weakness in France. Development and enhancement of product lines is designed to help limit the impact of recent contraction in construction and renovation industries.

## Business model

Ober designs, manufactures and markets high-end decorative wood panels via three brands, Oberflex, Stramiflex and Marotte, suitable for shops, offices, hotels, meeting rooms and private homes. Ober is experiencing continued weakness in key European economies, but margins have been maintained.

## Strategy

The strategy is to develop positioning of key products in the most promising markets. It adds appeal to its range via innovation, marketing and ecologically sound production, including the use of sustainable and renewable resources.

## Recent newsflow

Group sales were €29.5m in the first nine months of 2013, down 7.1% y-o-y, but Q3 at €9.1m was only 3.1% down. Oberflex (50% of sales over the first three quarters) was €14.7m, 9.9% lower y-o-y relative to a strong comparative. Stramiflex (42%) was 3.8% ahead, 12.1% in Q3 alone. Marotte (8%) was 13.1% lower.

## Catalysts

Key catalysts include the ability to maintain or grow market share without compromising margins.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	39.5	41.1	40.5	42.0	43.5
% change	-4.3%	4.1%	-1.5%	3.7%	3.6%
EBITDA (€m)	3.0	3.6	n/a	n/a	n/a
Op profit (€m)	1.8	2.4	n/a	n/a	n/a
Net income (€m)	(0.3)	3.0	1.2	1.5	1.7
Net margin	-0.7%	7.3%	3.0%	3.6%	3.9%
EPS (€ per share)	(0.2)	2.1	0.8	1.0	1.2
% change	-126.8%	-1,191.6%	-60.0%	24.1%	17.5%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(13.5)	(10.2)	n/a	n/a	n/a
Shareholder equity (€m)	16.8	18.3	n/a	n/a	n/a
Net working capital (€m)	(0.8)	(0.8)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	5.4	13.6	10.9	9.3
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	9.9	7.4	n/m	n/m	n/m
EV/EBIT	16.1	10.8	n/m	n/m	n/m
ROE	n/m	17.0	n/a	n/a	n/a
P/B	1.0	0.9	n/a	n/a	n/a

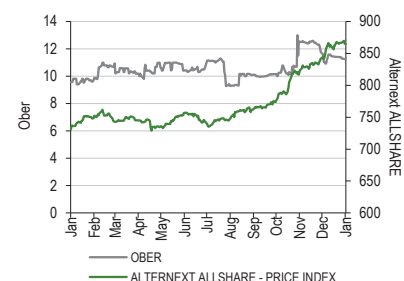
Source: Bloomberg

**Price** €11.3\*

**Market cap** €16m

\*As at 1 January 2014

### Share price performance



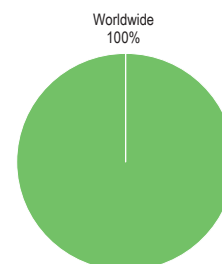
%	1m	6m	12m
Abs	(2.9)	1.0	17.4
Rel	(5.4)	(16.4)	(1.0)

### Share details

Code	ALOBR
Free float	19%
Sector	Construction & building materials
Shares in issue	1.4m

### Revenue by geography\*

\*As at last annual report date



### Business 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.

### Shareholders

Ober Finances	51.3%
Banque Populaire	29.3%
FIP BP Proximité GRA	1.2%
Lescanne Philippe	0.1%
Others	18.0%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston



# OCTO Technology

## Investment snapshot: High growth

The group reported 11.6% y-o-y organic growth for 2013. That was built on a significant increase in consultant usage by the end of the period, despite a difficult economic environment. Pricing was stable during the first half, which saw double-digit demand growth in France and better performances in Brazil and Morocco, which helped offset declines in Belgium and Switzerland.

## Business model

OCTO is an IT consulting, design and implementation company, with subsidiaries in France, Brazil, Switzerland, Morocco and Belgium. It helps its clients – SMEs, major corporates and governments – find new ways to leverage each wave of major technological innovation, from process automation to integrating new practices and modes of customer and data access.

## Strategy

As its clients' customers demand access via new interfaces such as touch, gesture and voice recognition, digital design becomes central to business growth. OCTO's strategy is to help its clients with rapid integration that enables them to measure the financial benefit from new processes in a short time frame.

## Recent newsflow

Q313 saw an acceleration in total group sales, from 4% y-o-y in Q1 to 14% in Q2 and 20% in Q3.

## Catalysts

The group anticipates significantly higher profitability in H213 despite slower H113 margin growth, based on recruitment in previous periods and operational restructuring.

### Financials and metrics

Year end 31 December	2011	2012	2013	2014e	2015e
Revenue (€m)	19.5	21.6	24.1	n/a	n/a
% change	7.3%	10.8%	11.6	n/a	n/a
EBITDA (€m)	0.6	0.9	n/a	n/a	n/a
Op profit (€m)	0.4	0.5	n/a	n/a	n/a
Net income (€m)	0.8	0.9	n/a	n/a	n/a
Net margin	4.3%	4.4%	n/a	n/a	n/a
EPS (€ per share)	0.2	0.2	n/a	n/a	n/a
% change	n/m	-4.3%	n/a	n/a	n/a
DPS (€ per share)	0.3	0.2	n/a	n/a	n/a
Net (debt)/cash (€m)	4.2	3.0	n/a	n/a	n/a
Shareholder equity (€m)	7.5	7.9	n/a	n/a	n/a
Net working capital (€m)	4.1	1.5	n/a	n/a	n/a
<b>Valuation</b>					
P/E	22.2	23.2	n/m	n/m	n/m
Yield	5.9	4.5	n/m	n/m	n/m
EV/EBITDA	21.8	16.7	n/m	n/m	n/m
EV/EBIT	35.7	33.6	n/m	n/m	n/m
ROE	11.1	12.3	n/a	n/a	n/a
P/B	2.5	2.3	n/a	n/a	n/a

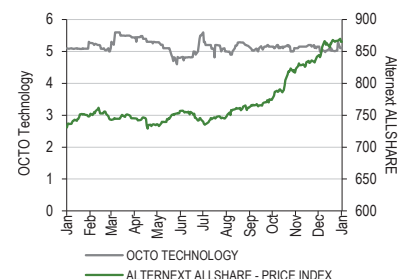
Source: Bloomberg. Note: 2013 revenue taken from Chiffre d'affaires annuel 2013 announcement on 14/01/2014.

**Price** €5.1\*

**Market cap** €18m

\*As at 1 January 2014

### Share price performance



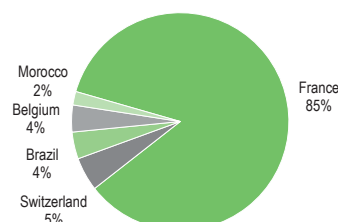
%	1m	6m	12m
Abs	(0.8)	(3.4)	0.2
Rel	(3.2)	(20.8)	(18.2)

### Share details

Code	ALOCT
Free float	38%
Sector	Technology
Shares in issue	3.6m

### Revenue by geography\*

\*As at last annual report date



### Business description

OCTO Technology offers consulting and execution services to help clients capitalise on their information system architectures.

### Shareholders

PACH Invest	35.4%
NextStage	19.6%
BNP Paribas Private Equity	7.5%
Employees	6.7%
Alto Invest	6.4%
Sunny AM	3.7%
Others	20.7%

Source: OCTO

### Analysts

Roger Leboff  
Dan Ridsdale

# Orolia

## Investment snapshot: High growth

Orolia's strategy of picking market leaders in selected niches is delivering growth despite a difficult economic environment, and supports a target of €100m revenues by 2015.

### Business model

Orolia's products and services improve the safety, compliance and efficiency of its customers' remote operations, primarily those in harsh environments.

### Strategy

Since its formation in 2006, Orolia has grown through a sequence of acquisitions. Initially it broadened its portfolio of products for the global navigation satellite systems (GNSS) ecosystem, achieving the number two market position in ultra-accurate timing products. In 2009, it became number two in emergency location technologies through the acquisition of Kannad and McMurdo. In 2012 the acquisition of Boatracs, providers of maritime tracking and remote control solutions, marked a shift up the value chain. This shift continues with the proposed acquisition of Techno Sciences, a US-based provider of search and rescue satellite solutions which puts Orolia in a strong position to provide end-to-end solutions for the next generation MEOSAR global satellite search and rescue system.

### Recent newsflow

Q313 revenues rose by 6.6% year-on-year to €17.3m. A North American defence contract signed in July worth \$2.3m and several major contracts totalling almost \$5m, which were signed in October, provide a good start to FY14.

### Catalysts

The key catalyst is approval of the Techno Sciences acquisition by the US government.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	63.7	66.2	73.5	90.3	102.0
% change	10.3%	3.9%	11.0%	22.9%	13.0%
EBITDA (€m)	10.4	10.8	11.9	12.6	17.9
Op profit (€m)	5.8	5.4	7.0	7.3	10.7
Net income (€m)	0.8	(1.1)	1.6	1.5	4.0
Net margin	1.3%	-1.7%	2.1%	1.6%	3.9%
EPS (€ per share)	0.2	(0.2)	1.0	1.0	1.6
% change	-19.0%	-223.5%	-590.5%	-2.9%	57.0%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.1	(5.4)	(2.9)	12.8	8.3
Shareholder equity (€m)	37.3	36.0	n/a	n/a	n/a
Net working capital (€m)	12.9	17.6	n/a	n/a	n/a
Valuation					
P/E	88.2	n/m	14.6	15.0	9.5
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	6.1	6.6	6.0	5.6	4.0
EV/EBIT	11.0	13.3	10.1	9.8	6.6
ROE	2.2	n/m	12.0	11.3	16.0
P/B	1.8	1.8	n/a	n/a	n/a

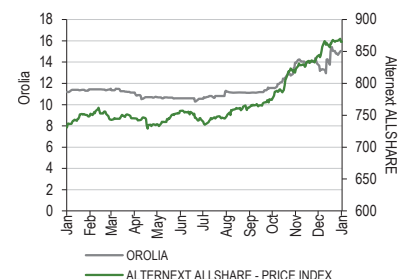
Source: Bloomberg

**Price** €15.1\*

**Market cap** €66m

\*As at 1 January 2014

### Share price performance



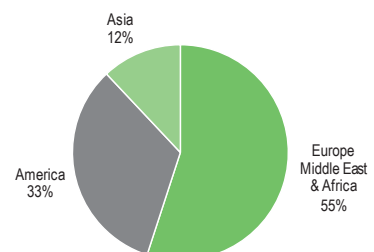
%	1m	6m	12m
Abs	10.2	40.7	34.4
Rel	7.7	23.2	16.0

### Share details

Code	ALORO
Free float	34.6%
Sector	Electronics & electrical equipment
Shares in issue	4.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Orolia is a global leader in positioning, navigation and timing (PNT), providing business solutions and services based on the most advanced positioning, navigation, timing, sensing, information and communications technologies.

### Shareholders

Calabasas	44.4%
ISATIS	16.4%
Orolia	9.0%
Managers	8.0%
Euromezzanine	6.1%
Airtek Capital Group	4.0%

Source: Orolia

### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Pairi Daiza

## Investment snapshot: High growth

Pairi Daiza continues to defy consumer weakness, with 2013 attendance up an impressive 30% and a record of significantly increasing annual spend per head (+7% in 2012). Credit is due to further strong investment in animals and attractions, with the coming season set to benefit from the high-profile introduction of two giant pandas from China.

## Business model

Pairi Daiza is now one of the major European zoos with 1.2 million visitors last year. A collection of over 5,000 animals, birds and fish is complemented by a series of themed gardens (seven to date, with more planned).

## Strategy

A sevenfold increase in visitor numbers over the past 20 years is testament to successful development of the park's 135-acre site. Management is committed to vigorous investment in its stock and infrastructure as well as in animal welfare.

## Recent newsflow

The award by China of two giant pandas for 15 years (usually 10 years) is something of a coup for the park as only five European countries have pandas on display. Management expects a "reasonable" rise in its visitor rates.

## Catalysts

Results for the half to September, due at the end of January, will show the extent to which the reported popularity of the park (attendance +30%) was monetised.

### Financials and metrics

Year end 31 March	2011	2012	2013	2014e	2015e
Revenue (€m)	15.2	25.5	31.0	n/a	n/a
% change	-15.0%	67.8%	21.6%	n/a	n/a
EBITDA (€m)	4.7	6.5	8.4	n/a	n/a
Op profit (€m)	1.6	1.1	1.4	n/a	n/a
Net income (€m)	1.1	0.2	0.5	n/a	n/a
Net margin	7.2%	0.8%	1.6%	n/a	n/a
EPS (€ per share)	1.0	0.2	0.4	n/a	n/a
% change	-57.0%	-79.6%	71.4%	n/a	n/a
DPS (€ per share)	0.9	0.0	1.1	n/a	n/a
Net (debt)/cash (€m)	(28.4)	(43.2)	(47.6)	n/a	n/a
Shareholder equity (€m)	22.9	22.5	21.6	n/a	n/a
Net working capital (€m)	n/a	n/a	n/a	n/a	n/a
<b>Valuation</b>					
P/E	37.0	185.1	46.3	n/m	n/m
Yield	2.4	n/m	3.0	n/m	n/m
EV/EBITDA	14.8	13.0	10.5	n/m	n/m
EV/EBIT	43.4	76.5	63.3	n/m	n/m
ROE	4.8	0.9	1.8	n/a	n/a
P/B	1.8	1.8	1.9	n/a	n/a

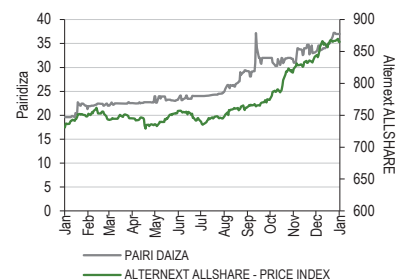
Source: Bloomberg

**Price** €37.0\*

**Market cap** €41m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	10.5	54.2	88.8
Rel	8.0	36.8	70.4

### Share details

Code	PARD
Free float	31%
Sector	Travel & leisure
Shares in issue	1.1m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Pairi Daiza (formerly Parc Paradisio) operates a leading zoological leisure park in Belgium. The company also develops scientific programmes for preserving endangered species and offers event services.

### Shareholders

Wildo Properties	53.5%
Société Régionale d'Investissement de Wallonie	15.2%

Source: Alternext

### Analysts

Richard Finch  
Neil Shah

# Phenix Systems

## Investment snapshot: High growth

Phenix develops and commercialises innovative solutions and systems using patented laser sintering. This is a revolutionary method for the rapid manufacture of parts, or a series of industrial and technical parts without tools, from a 3D digital file.

## Business model

The group's product is positioned as a disruptive technology. It uses a laser beam to solidify, layer by layer, metal grains or ceramic powders. Its proprietary, patented technology is the result of a decade of R&D.

## Strategy

The business aims to access a wide range of industrial sectors with solutions that cut development periods and deliver measurable gains in productivity, as well as savings in energy, material and cost, quality and flexibility. Industries already using these technologies include biomedical, pneumatic and aeronautics.

## Recent newsflow

The first half of 2013 has seen recovery from a weak end to 2012. Turnover was €3.0m (H112: €0.64m), but did benefit from a favourable comparable. Of that, 69% was derived within the eurozone. There was a €1m H113 operating loss. In mid-2013, 3D Systems Europe increased its stake in the group to 81%. In July 2013, there were changes to the executive board, which reflect the change of ownership. The majority shareholder has injected €3.4m in cash to reduce group debt.

## Catalysts

Despite recovery in the first half, the results were affected by expenses including amortisation costs. Control of these will improve performance.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	4.0	3.8	n/a	n/a	n/a
% change	-32.3%	-4.9%	n/a	n/a	n/a
EBITDA (€m)	(0.1)	(1.2)	n/a	n/a	n/a
Op profit (€m)	(0.6)	(2.0)	n/a	n/a	n/a
Net income (€m)	(0.3)	(1.9)	n/a	n/a	n/a
Net margin	-7.6%	-49.7%	n/a	n/a	n/a
EPS (€ per share)	(0.3)	(1.6)	n/a	n/a	n/a
% change	-105.4%	429.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.5)	(2.2)	n/a	n/a	n/a
Shareholder equity (€m)	6.1	4.2	n/a	n/a	n/a
Net working capital (€m)	4.5	4.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	3.0	4.4	n/a	n/a	n/a

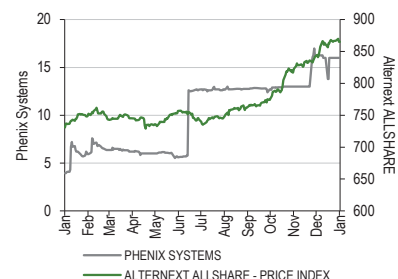
Source: Bloomberg

**Price** €16.0\*

**Market cap** €19m

\*as at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(1.5)	26.0	306.1
Rel	(4.0)	8.6	287.7

### Share details

Code	ALPHX
Free float	38%
Sector	Industrial support services
Shares in issue	1.2m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Phenix Systems' sole business is the design, manufacture and marketing of systems by laser sintering rapid manufacturing and related services.

### Shareholders

3D Systems Europe	81.0%
FCPI Innoveris V	17.0%
Company-owned shares	0.8%
Others	1.2%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# Piscines Desjoyaux

## Investment snapshot: Turnaround

An encouraging start to FY14, albeit in low-season, suggests a better year in prospect. The company is committed to a strategy of promotions in tough conditions, international expansion (medium-term goal of 50% of sales from exports against 34% last year) and a broadening of the product range. Finances remain robust (11% gearing at August 2013).

## Business model

Over 50 years Piscines Desjoyaux has pioneered the in-ground swimming pool market thanks to its innovation of a monobloc structure and a pipeless filtration system, which facilitates installation and the provision of a cost effective product. Manufacturing of the injection-moulded casing is at a single site in France.

## Strategy

The company has invested heavily in widening the product range, entering new markets (subsidiaries in growth areas such as China and Brazil) and automating the manufacturing process. Marketing has been strongly developed with over 150 sales points in France and exclusive agreements with importers in 85 countries.

## Recent newsflow

The year to August was predictably quieter (sales -9%) mainly owing to adverse conditions (economic and meteorological) in France, still the company's major market despite diversification. 14% EBITDA margin is considered satisfactory.

## Catalysts

Q1 sales, due in mid-February, will show if recent confidence is sustainable.

### Financials and metrics

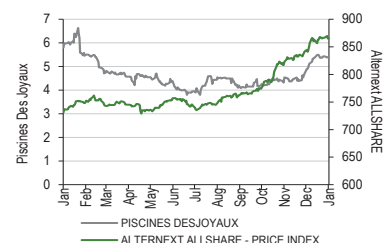
Year end 31 August	2011	2012	2013	2014e	2015e
Revenue (€m)	76.5	74.7	68.2	n/a	n/a
% change	2.4%	-2.4%	-8.8%	n/a	n/a
EBITDA (€m)	13.9	12.4	9.5	n/a	n/a
Op profit (€m)	7.6	6.0	4.4	n/a	n/a
Net income (€m)	4.6	3.0	1.9	n/a	n/a
Net margin	6.1%	4.1%	2.9%	n/a	n/a
EPS (€ per share)	0.5	0.3	0.2	n/a	n/a
% change	8.3%	-35.0%	-35.0%	n/a	n/a
DPS (€ per share)	0.5	0.5	0.5	n/a	n/a
Net (debt)/cash (€m)	(2.2)	(8.6)	(6.9)	n/a	n/a
Shareholder equity (€m)	67.5	65.2	62.4	n/a	n/a
Net working capital (€m)	36.9	32.5	n/a	n/a	n/a
Valuation					
P/E	10.4	16.0	24.5	n/m	n/m
Yield	9.4	9.4	9.4	n/m	n/m
EV/EBITDA	3.6	4.4	5.9	n/m	n/m
EV/EBIT	6.7	9.2	12.7	n/m	n/m
ROE	6.9	4.6	3.0	n/a	n/a
P/B	0.7	0.7	0.8	n/a	n/a

Source: Bloomberg

**Price** €5.4\*  
**Market cap** €49m

\*As at 1 January 2014

### Share price performance



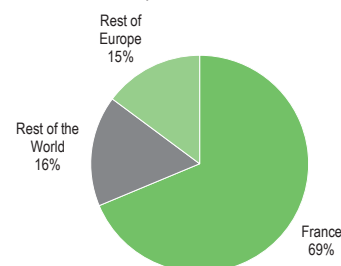
%	1m	6m	12m
Abs	10.2	38.5	(6.9)
Rel	7.8	21.0	(25.3)

### Share details

Code	ALPDX
Free float	14%
Sector	Consumer support services
Shares in issue	9.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

Piscines Desjoyaux is the world's leading in-ground swimming pool manufacturer.

### Shareholders

Défi	66.0%
Lazard Frères Gestion	5.0%
Royce & Associates	5.0%
Jean-Louis Desjoyaux	5.0%
Pierre-Louis Desjoyaux	5.0%
Catherine Jandros	5.0%
Others	9.0%

Source: Alternext

### Analysts

Richard Finch  
 Neil Shah

# Piscines Groupe

## Investment snapshot: Turnaround

Management remains duly cautious in the face of persistent consumer uncertainty. Guidance of a 20% reduction in sales in 2013 is tempered only by the prospect of efficiencies through rationalisation and part-time working as well as the benefit of a new facility after the 2011 fire. Finances are healthy (minimal net debt at June).

## Business model

Piscines Groupe offers the widest variety of pools (c 200 under six main brands) in the market, ranging from the conventional to the original and customised. In addition, simplicity of installation brings a competitive edge over traditional pools. About 30% of revenue comes from concrete accessories and related equipment.

## Strategy

Management has been at pains to deal with c 40% overcapacity in the market since the 2008 downturn. For example, H113 saw further production cuts and a decision to introduce part-time working at one of the facilities, initially for six months. Manufacturing potential is expected to be sufficient if demand picks up.

## Recent newsflow

A 20% decline in H113 sales drove Piscines Groupe into clear loss at the trading level (break-even in H112), which is all the more disappointing as this is its seasonally stronger period.

## Catalysts

An update is due in late April with the 2013 results.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	30.9	29.5	n/a	n/a	n/a
% change	-6.8%	-4.6%	n/a	n/a	n/a
EBITDA (€m)	1.7	(1.0)	n/a	n/a	n/a
Op profit (€m)	(0.1)	(2.7)	n/a	n/a	n/a
Net income (€m)	0.1	(4.7)	n/a	n/a	n/a
Net margin	0.4%	-15.9%	n/a	n/a	n/a
EPS (€ per share)	0.0	(1.5)	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(1.8)	(0.7)	n/a	n/a	n/a
Shareholder equity (€m)	18.7	13.9	n/a	n/a	n/a
Net working capital (€m)	7.3	6.3	n/a	n/a	n/a
Valuation					
P/E	65.1	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	5.4	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	0.6	n/m	n/a	n/a	n/a
P/B	0.4	0.5	n/a	n/a	n/a

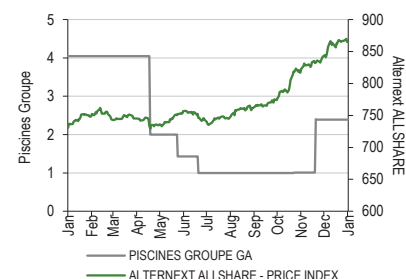
Source: Bloomberg

Price €2.4\*

Market cap €7m

\*As at 1 January 2014

## Share price performance



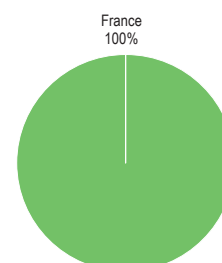
%	1m	6m	12m
Abs	0.0	139.0	(41.0)
Rel	(2.4)	121.6	(59.4)

## Share details

Code	ALPGG
Free float	3%
Sector	General retailers
Shares in issue	3.1m

## Revenue by geography\*

\*As at last annual report date



## Business 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.

## Shareholders

Gérard Andrei	70.4%
Patricia Andrei Achdjean	7.5%
Sandra Andrei	4.8%
Pascale Andrei	4.7%
GA Finances	3.1%
Others	3.9%

Source: Alternext

## Analysts

Richard Finch  
Neil Shah



# Poujoulat

## Investment snapshot: Neutral

Poujoulat is Europe's leading manufacturer of chimneys for residential and industrial use. It operates in nine segments and is among the leaders in each. It is represented in 30 countries via 16 subsidiaries and is building a presence in China, which should be operational this year. Sales growth accelerated during Q3 on the back of an increase in demand for chimneys, supported by strong development of international sales and fuel wood.

## Business model

The group's ability to maintain control over margins enabled it to restore first half profitability towards that achieved in H111 after a sharp decline in 2012. Group activity is highly seasonal and a change in the year end means the current year will be 15 months, ending on 31 March 2014.

## Strategy

The strategy is to emphasise economy and ecology. Products are recyclable, 70% of group buildings are heated by waste timber and a new lighting system is designed to halve consumption.

## Recent newsflow

Sales growth picked up in Q313, backed by an upturn in demand for chimneys and stronger international sales of wood energy, and the contribution from VL Staal (Denmark), consolidated since January 2013. Marketing initiatives underway will increase product and brand visibility.

## Catalysts

Growth was reported to have continued into Q3 and the group outlook anticipates c 15% growth for the full year relative to 2012, with a sharp increase in cash flow.

### Financials and metrics

Year end 31 December/March	Dec 2011	Dec 2012	Mar 2014e	Mar 2015e	Mar 2016e
Revenue (€m)	175.5	189.3	n/a	n/a	n/a
% change	15.9%	7.8%	n/a	n/a	n/a
EBITDA (€m)	18.0	17.0	n/a	n/a	n/a
Op profit (€m)	12.4	10.7	n/a	n/a	n/a
Net income (€m)	8.1	6.2	n/a	n/a	n/a
Net margin	4.6%	3.3%	n/a	n/a	n/a
EPS (€ per share)	4.2	3.1	n/a	n/a	n/a
% change	-6.8%	-25.7%	n/a	n/a	n/a
DPS (€ per share)	0.7	0.7	n/a	n/a	n/a
Net (debt)/cash (€m)	(45.6)	(44.4)	n/a	n/a	n/a
Shareholder equity (€m)	68.4	73.4	n/a	n/a	n/a
Net working capital (€m)	58.3	54.3	n/a	n/a	n/a
<b>Valuation</b>					
P/E	10.1	13.5	n/m	n/m	n/m
Yield	1.6	1.6	n/m	n/m	n/m
EV/EBITDA	7.2	7.5	n/m	n/m	n/m
EV/EBIT	10.4	11.9	n/m	n/m	n/m
ROE	11.9	8.7	n/a	n/a	n/a
P/B	1.2	1.1	n/a	n/a	n/a

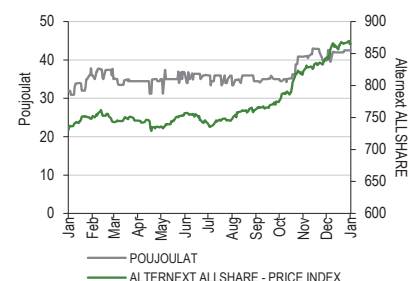
Source: Bloomberg

**Price** €42.5\*

**Market cap** €83m

\*As at 1 January 2014

### Share price performance



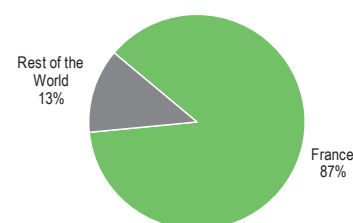
%	1m	6m	12m
Abs	6.3	18.1	33.0
Rel	3.8	0.6	14.6

### Share details

Code	ALPJT
Free float	24%
Sector	Construction & building materials
Shares in issue	2.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Coirier	74.8%
Company-owned shares	1.7%
Others	23.5%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# Prodware

## Investment snapshot: High growth

Prodware is forecast to deliver strong earnings growth as the benefits of the Qurius acquisition are realised. This will come from addressing the problems at the former Qurius operations and then rolling out its combined software and integrator business model across Europe. The shares trade on a significant discount to European comparators.

## Business model

Prodware sells and integrates its own and third-party software for SMEs across Europe. Its goal is to earn significantly higher margins and build more resilient revenue streams than pure play integrators by providing its own software as part of the offering.

## Strategy

By turning around the Qurius operations and apply its business model across Europe, Prodware has the potential to take its operating margins from high single figures to mid-teens over the next few years.

## Recent newsflow

The H113 results suggest the integration has progressed well, with optimism regarding the former Qurius operations in Germany and UK. There was an equity raise and a convertible debt redemption in the summer of 2013.

## Catalysts

The upside potential lies in a re-rating as the issues at Qurius are seen to be addressed, as the market recognises the reduction in debt levels and then as the value-added own IP model of Prodware is applied across Europe.

### Edison estimates

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	106.9	143.5	191.1	200.6	n/a
% change	28.1%	34.2%	33.2%	5.0%	n/a
EBITDA (€m)	21.6	22.6	27.2	34.3	n/a
Op profit (€m)	16.1	9.9	14.5	22.1	n/a
Net income (€m)	12.3	4.4	11.9	19.9	n/a
Net margin	11.5%	3.1%	6.2%	9.9%	n/a
EPS (€ per share)	2.5	0.8	1.6	2.6	n/a
% change	66.7%	-64.0%	187.2%	16.6%	n/a
DPS (€ per share)	0.0	0.0	0.1	0.1	n/a
Net (debt)/cash (€m)	(34.8)	(42.0)	(38.3)	(28.2)	n/a
Shareholder equity (€m)	66.4	78.3	95.4	114.9	n/a
Net working capital (€m)	50.0	49.4	55.1	58.0	n/a
<b>Valuation</b>					
P/E	4.6	7.0	5.8	3.8	n/a
Yield	n/a	n/a	n/a	n/a	n/a
EV/EBITDA	3.7	4.1	3.9	2.9	n/a
EV/EBIT	4.7	6.2	6.2	4.5	n/a
ROE	19.8	12.1	15.1	17.3	n/a
P/B	0.7	0.8	0.7	0.6	n/a

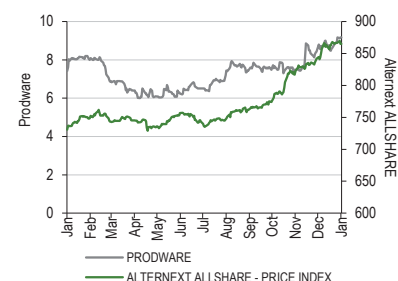
Source: Edison Investment Research

**Price** €9.2\*

**Market cap** €71m

\*As at 1 January 2014

### Share price performance



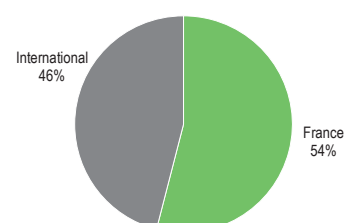
%	1m	6m	12m
Abs	4.3	41.0	23.7
Rel	1.9	23.6	5.3

### Share details

Code	ALPRO
Free float	100%
Sector	Technology
Shares in issue	7.7m

### Revenue by geography\*

\*As at last annual report date, pro forma



### Business description

Prodware sells and integrates its own and third-party software to SMEs across Europe. Its products mainly sit on top of ERP and CRM platforms from Microsoft. It also acts as a value-added reseller for Sage and has networks, hosting and security services.

### Shareholders

Other shareholders	46.4%
Managers	35.8%
Company-owned shares	9.3%
Private investors	4.4%
Employees	3.3%
Other	0.8%

Source: Alternext

### Analysts

Ian Robertson  
Dan Ridsdale

# ProwebCE

## Investment snapshot: High growth

Despite a challenging economic backdrop in France where its customer base is located, ProwebCE continues to invest in product innovation. This has delivered strong revenue and profits growth in both FY12 and H113.

### Business model

ProwebCE's software supports the specialist requirements of works councils. It offers accounting functionality and a portal for facilitating the distribution of items such as stock options and subsidies for travel or childcare. Through its Meyclub service, the portal also gives a simple way of implementing employee motivation schemes by providing gift certificates for holidays, concerts and other events. Meyweb negotiates discounts of up to 84% for members with brands including Amazon, Carrefour and Disneyland Paris.

### Strategy

ProwebCE has built up its customer base through product innovation. In 2009 it became the first to offer an integrated communication, management and e-commerce portal, and in 2010 it was the first to offer virtual gift certificates.

### Recent newsflow

H113 revenues grew by 19% year-on-year to €28.8m. This generated a 25% rise in EBITDA to €2.6m.

### Catalysts

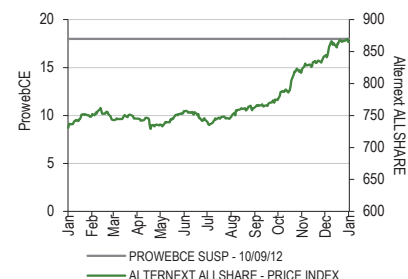
Publication of FY13 results would assist share price evaluation.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	43.2	56.7	n/a	n/a	n/a
% change	24.1%	31.1%	n/a	n/a	n/a
EBITDA (€m)	2.3	4.6	n/a	n/a	n/a
Op profit (€m)	1.3	3.4	n/a	n/a	n/a
Net income (€m)	1.1	2.5	n/a	n/a	n/a
Net margin	2.4%	4.5%	n/a	n/a	n/a
EPS (€ per share)	0.3	1.0	n/a	n/a	n/a
% change	1300.0%	267.9%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	3.5	4.7	n/a	n/a	n/a
Shareholder equity (€m)	11.0	13.1	n/a	n/a	n/a
Net working capital (€m)	0.0	(0.2)	n/a	n/a	n/a
Valuation					
P/E	64.3	17.5	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	14.2	6.9	n/m	n/m	n/m
EV/EBIT	24.7	9.3	n/m	n/m	n/m
ROE	9.6	20.9	n/a	n/a	n/a
P/B	n/m	n/m	n/a	n/a	n/a
Source: Bloomberg					

**Price** €18.0\*  
**Market cap** €36m

\*As at 1 January 2014

### Share price performance



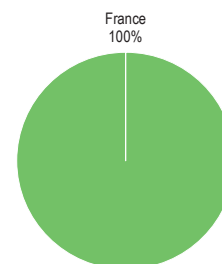
%	1m	6m	12m
Abs	0.0	0.0	0.0
Rel	(2.4)	(17.4)	(18.4)

### Share details

Code	ALPRW
Free float	6%
Sector	Technology
Shares in issue	2.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

ProwebCE specialises in developing and marketing management and communication software for works councils. The customer portfolio of more than 7,000 works councils includes Alcatel Lucent, AXA, Cap Gemini, EADS, EDF and France Telecom.

### Shareholders

ProwebClub	94.5%
Others	5.5%

Source: Alternext

### Analysts

Anne Margaret Crow  
 Dan Ridsdale

# Qiagen Marseille

## Investment snapshot: Neutral

Qiagen Marseille (previously Ipsogen) is fully integrated into acquirer Qiagen and since 1 January 2013 benefits from Qiagen's global distribution network. This should open up additional markets for the key diagnostic tests. In addition, molecular diagnostics is a rapidly growing segment of the IVD testing market, which could benefit Qiagen Marseille.

## Business model

Qiagen Marseille has around 60 diagnostic and prognostic tests, particularly in the field of blood cancers. Its top-selling tests are based around the JAK2 gene.

## Strategy

Qiagen Marseille should benefit from acquirer Qiagen's global distribution network, allowing Qiagen Marseille to focus on developing novel, innovative tests.

## Recent newsflow

H113 sales grew 34% to €7.6m, including 8% growth of diagnostic kits and €1.6m Service revenues related to the distribution agreement with Qiagen.

## Catalysts

The main catalyst is updates on the development of new biomarkers to complement and complete the range of cancer diagnostics, including a glioblastoma identification test.

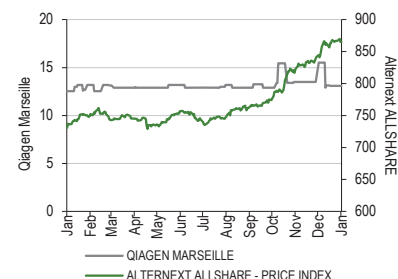
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	9.5	13.2	n/a	n/a	n/a
% change	13.5	39.2	n/a	n/a	n/a
EBITDA (€m)	(3.9)	4.6	n/a	n/a	n/a
Op profit (€m)	(5.8)	4.0	n/a	n/a	n/a
Net income (€m)	(5.6)	4.3	n/a	n/a	n/a
Net margin	-59.4	32.5	n/a	n/a	n/a
EPS (€ per share)	(1.1)	0.8	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.9	2.0	n/a	n/a	n/a
Shareholder equity (€m)	11.5	15.7	n/a	n/a	n/a
Net working capital (€m)	4.8	2.7	n/a	n/a	n/a
Valuation					
P/E	n/m	16.6	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	15.1	n/m	n/m	n/m
EV/EBIT	n/m	17.2	n/m	n/m	n/m
ROE	n/m	31.6	n/a	n/a	n/a
P/B	6.2	4.5	n/a	n/a	n/a

Source: Bloomberg

**Price** €13.1\*  
**Market cap** €71m

\*As at 1 January 2014

## Share price performance



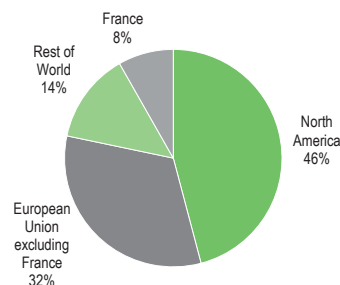
%	1m	6m	12m
Abs	(15.6)	1.6	4.5
Rel	(18.0)	(15.9)	(13.9)

## Share details

Code	ALIPS
Free float	17%
Sector	Pharma & healthcare
Shares in issue	5.4m

## Revenue by geography\*

\*As at last annual report date



## Business description

Qiagen Marseille (formerly Ipsogen) specialises in developing and marketing molecular diagnostic tests for cancer (leukaemia and breast cancer).

## Shareholders

Qiagen	89.3%
Other shareholders	10.7%

Source: Alternext

## Analysts

Dr Philippa Gardner  
 Robin Davison

# Relaxnews

## Investment snapshot: Turnaround

Relaxnews showed strong growth in H113 (revenues up 36%) as it benefited from its flexible offer across the full range of channels. Although H213 comparatives will be more demanding, management has guided to 15% growth for FY13, with a much-reduced loss as the benefits from the cost-saving programme come through.

## Business model

The group provides standardised and bespoke advice, content, rich media/video and technology on recreation/leisure topics to third parties. This is supplied for web, social media, apps (mobile and tablet), written publications and public screens. Content is supplied on wellbeing, home, hobbies and tourism, including digital city guides. It has JVs with AFP internationally and with Pages Jaunes in France.

## Strategy

International expansion in South Korea, Brazil, China and more recently in the US should help drive the top line. Sales and marketing functions were reorganised in H113 but at the same cost, while the full-year benefit of the cost-saving programme is put at €0.9m. Some convertible bonds were redeemed in H1 to avoid dilution.

## Recent newsflow

In December, Relaxnews partnered to re-launch La Tribune weekly.

## Catalysts

Full-year figures, news on further new territories or JVs.

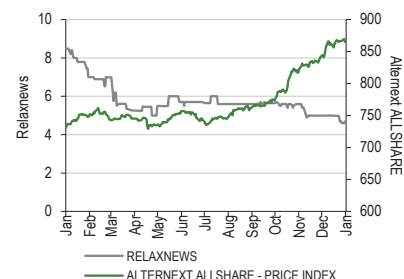
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	6.5	7.3	8.8	9.9	10.8
% change	11.9%	12.3%	20.8%	12.5%	9.1%
EBITDA (€m)	0.1	(0.9)	(0.1)	0.6	1.4
Op profit (€m)	(0.2)	(1.4)	(0.6)	0.1	0.8
Net income (€m)	0.0	(1.6)	(0.6)	0.1	0.5
Net margin	0.3%	-22.2%	-6.8%	1.0%	4.6%
EPS (€ per share)	0.0	(1.2)	(0.4)	0.0	0.3
% change	n/m	n/m	-64.4%	-109.8%	750.0%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	1.0	(0.9)	n/a	n/a	n/a
Shareholder equity (€m)	3.7	3.1	n/a	n/a	n/a
Net working capital (€m)	0.6	1.7	n/a	n/a	n/a
Valuation					
P/E	329.5	n/m	n/m	117.5	13.8
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	63.7	n/m	n/m	13.4	5.8
EV/EBIT	n/m	n/m	n/m	80.6	10.1
ROE	0.5	n/m	(21.0)	2.0	15.0
P/B	1.9	2.3	n/a	n/a	n/a
Source: Bloomberg					

Price €4.7\*

Market cap €7m

\*As at 1 January 2014

## Share price performance



%	1m	6m	12m
Abs	(5.6)	(16.8)	(44.6)
Rel	(8.1)	(34.2)	(63.0)

## Share details

Code	ALRLX
Freefloat	40%
Sector	Media
Shares in issue	1.5m

## Revenue by geography\*

\*As at last annual report date  
n/a

## Business description

Relaxnews is a leading global source of leisure news, specialising in content production and community management, as well as consulting and IT solutions, helping media outlets and brands to generate, retain and monetise their audience.

## Shareholders

Jérôme Doncieux	20.0%
Pierre Doncieux	10.0%
Doncieux frères	5.0%
Others	65.0%

Source: Alternext

## Analysts

Fiona Orford-Williams  
Jane Anscombe

# Richel Serres

## Investment snapshot: Neutral

Clearly, success in securing larger export work would be beneficial, although there is some uncertainty here. The historic yield looks attractive, but more visibility on profit trends would increase confidence in this payout level.

## Business model

Richel Serres designs and produces lightweight structures and ancillary products and services for agricultural and horticultural applications. It provides both turnkey and bespoke structural solutions for its clients.

## Strategy

The development and production of structures and sourcing of ancillary equipment is based in France, but addresses a wide range of export markets through an international sales organisation.

## Recent newsflow

Adjusted for the disposal, revenue declined by just 4.2% in FY13, with a greater impact on operating profit (-13.6%) and this was considered to be a resilient performance compared to its markets. Q114 revenue was 10% lower year-on-year, but this is not considered as representative of FY14 prospects overall.

## Catalysts

Richel Serres is understood to be negotiating some larger contracts, possibly in export markets. H2 revenues are expected to exceed H1, although the timing of billing and contract awards will have a material influence on FY14 outcome.

### Financials and metrics

Year end 31 March	2011	2012*	2013	2014e	2015e
Revenue (€m)	129.9	101.9	75.5	n/a	n/a
% change	38.8%	-21.6%	-25.9%	n/a	n/a
EBITDA (€m)	11.4	17.1	5.9	n/a	n/a
Op profit (€m)	9.6	5.2	3.2	n/a	n/a
Net income (€m)	6.4	17.5	2.3	n/a	n/a
Net margin	5.0%	17.2%	3.0%	n/a	n/a
EPS (€ per share)	1.3	4.1	0.53	n/a	n/a
% change	79.8%	222.0%	-87.1%	n/a	n/a
DPS (€ per share)	0.4	0.4	n/a	n/a	n/a
Net (debt)/cash (€m)	11.6	22.1	2.0	n/a	n/a
Shareholder equity (€m)	25.8	35.8	13.9	n/a	n/a
Net working capital (€m)	2.7	(3.8)	(4.8)	n/a	n/a
Valuation					
P/E	4.4	1.4	10.6	n/m	n/m
Yield	6.7	6.7	n/a	n/m	n/m
EV/EBITDA	1.1	0.1	3.7	n/m	n/m
EV/EBIT	1.3	0.4	6.9	n/m	n/m
ROE	24.9	56.8	16.5	n/a	n/a
P/B	0.9	0.7	1.7	n/a	n/a

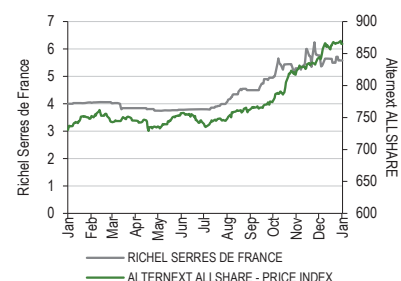
Source: Bloomberg, Company accounts. Note: \*Includes contribution from Marchegay which was disposed of on 20/10/2011.

**Price** €5.6\*

**Market cap** €24m

\*As at 1 January 2014

### Share price performance



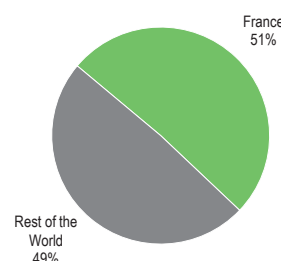
%	1m	6m	12m
Abs	(3.3)	46.8	39.5
Rel	(5.7)	29.4	21.1

### Share details

Code	ALRIC
Free float	7%
Sector	Construction & building materials
Shares in issue	4.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Financière Richel	79.0%
Other shareholders	21.0%

Source: Alternext

### Analysts

Toby Thorrington  
Roger Johnston



# Rougier

## Investment snapshot: Turnaround

Although the first half of 2013 was weaker overall, Q3 performance confirmed positive trends emerging during the second quarter. Rougier's Africa International branch generated €30.7m in sales in Q3, up 12% y-o-y, and domestic French sales were 18% ahead. Demand and profit margins benefited from recent enhancements to the product range.

## Business model

Rougier is a market leader for certified African tropical timber via three divisions: Afrique Intl (natural forest harvesting, industrial processing, international trade), Lignafrica (research, management and investment in industrial forest plantations in Africa), Sylvaco and Panneaux (import and distribution of timber in France).

## Strategy

A strategy to diversify geographically and expand ranges of certified products helped Rougier offset weak demand in Europe, while some Mediterranean Basin markets recovered. Asia was buoyant, but new market penetration and higher sales of primary products did not offset delays in log shipments to China in Q113.

## Recent newsflow

Group turnover for the first nine months of FY13 was €102.1m, 4.2% down y-o-y. However, Q313 sales were supported by demand from markets in America, emerging Africa and some Mediterranean Basin countries. China also picked up and these combined areas partly offset weaker demand from European markets (50% of sales), which were 13% lower y-o-y at €50.6m.

## Catalysts

Key catalysts include the ability to grow group margins with an altered product mix, offset lower sale prices of plywood, and recovery of the French construction market.

### Financials and metrics

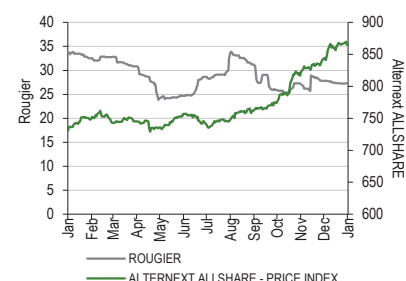
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	147.1	142.6	141.0	147.0	153.0
% change	6.1%	-3.1%	-1.1%	4.3%	4.1%
EBITDA (€m)	10.9	7.0	4.5	11.5	12.8
Op profit (€m)	3.2	(1.1)	(7.7)	3.4	4.6
Net income (€m)	4.4	(3.7)	(5.7)	0.5	1.4
Net margin	3.0%	-2.6%	-4.0%	0.3%	0.9%
EPS (€ per share)	3.3	(3.1)	(3.2)	0.4	1.4
% change	-16.5%	-193.1%	1.6%	-114.0%	213.6%
DPS (€ per share)	1.0	0.0	n/a	n/a	1.0
Net (debt)/cash (€m)	(25.9)	(48.1)	(50.4)	(45.2)	(38.8)
Shareholder equity (€m)	88.9	69.5	n/a	n/a	n/a
Net working capital (€m)	54.6	62.4	n/a	n/a	n/a
<b>Valuation</b>					
P/E	8.2	n/m	n/m	62.1	19.8
Yield	3.7	n/m	n/m	n/m	3.7
EV/EBITDA	5.0	10.9	16.9	6.7	6.0
EV/EBIT	16.9	n/m	n/m	22.7	16.7
ROE	5.0	n/m	(10.9)	1.0	2.9
P/B	0.3	0.4	n/a	n/a	n/a

Source: Bloomberg

**Price** €27.3\*  
**Market cap** €29m

\*As at 1 January 2014

### Share price performance



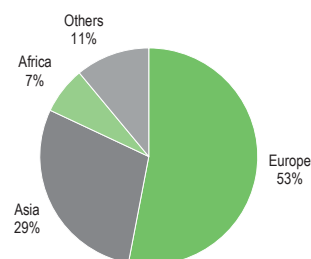
%	1m	6m	12m
Abs	(1.7)	(4.0)	(18.9)
Rel	(4.2)	(21.4)	(37.3)

### Share details

Code	ALRGR
Free float	36%
Sector	Construction & building materials
Shares in issue	1.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

Rougier specialises in harvesting, processing and distributing tropical woods. Its activity is organised into two areas: operation of forest concessions (2.1m hectares in Gabon, Cameroon and Congo) and the production, processing and sale of wood.

### Shareholders

Rougier	62.4%
Employees	2.3%
Company-owned shares	0.6%
Others	34.7%

Source: Alternext

### Analysts

Roger Leboff  
 Roger Johnston

# Royalreesink

## Investment snapshot: Turnaround

The group has undergone a transformation since the end of 2012; it completed a series of acquisitions and restructured its operations. The addition of Reesink Material Handling Equipment should enable it to more than double turnover in 2014, the first full year of consolidation.

## Business model

Group divisions are Equipment (Green) and Industries. These distribute branded products for agriculture, horticulture and landscape maintenance, and earth-moving equipment directly and via dealerships. Its main customers are farmers, contractors, landscapers, golf courses, municipalities and water boards. The latter supply machinery and components to technical wholesalers, steel fabricators, production workshops, machine manufacturers, plant engineers and agroindustry.

## Strategy

The strategic challenge has been to offset low price levels in agriculture and customer reluctance to invest. Industrial is slower, but focus on the steel business and a broader product range may offset challenges facing the construction industry.

## Recent newsflow

Reesink Equipment saw 3% sales growth in the first three quarters of FY13, but organic sales fell €4.3m. EBITDA improved slightly (without the one-offs in Q312), with operating profit unchanged. Demand in Q3 was helped by sales of harvesting machines to contractors that have remained loyal to premium brands even in a weak economy. Landscape maintenance was weaker due to government cuts.

## Catalysts

Key catalysts include a recovery in customer investment in the livestock sector and a pick-up by contractors, assuming access to credit is eased.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	173.4	185.2	255.0	470.0	n/a
% change	-8.7%	6.8%	37.7%	84.3%	n/a
EBITDA (€m)	10.9	9.0	12.2	29.3	n/a
Op profit (€m)	9.5	6.7	8.1	19.1	n/a
Net income (€m)	5.6	(4.3)	3.3	10.9	n/a
Net margin	3.2%	-2.3%	1.3%	2.3%	n/a
EPS (€ per share)	8.2	(6.1)	2.7	8.7	n/a
% change	-5.1%	-174.5%	-143.6%	225.8%	n/a
DPS (€ per share)	6.0	0.0	2.7	4.6	n/a
Net (debt)/cash (€m)	(31.0)	(25.2)	(76.1)	(76.3)	n/a
Shareholder equity (€m)	78.9	74.1	n/a	n/a	n/a
Net working capital (€m)	55.1	57.8	n/a	n/a	n/a
<b>Valuation</b>					
P/E	8.6	n/m	26.4	8.1	n/m
Yield	8.5	n/m	3.8	6.5	n/m
EV/EBITDA	8.2	9.4	6.9	2.9	n/m
EV/EBIT	9.4	12.5	10.4	4.4	n/m
ROE	7.1	n/m	n/a	n/a	n/a
P/B	0.7	0.8	1.1	1.1	n/a

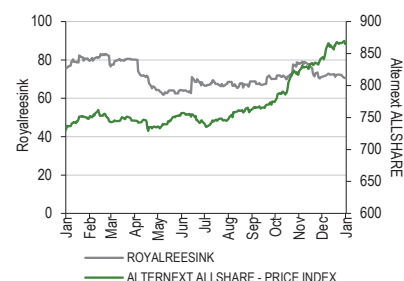
Source: Bloomberg

**Price** €70.6\*

**Market cap** €59m

\*As at 1 January 2014

### Share price performance



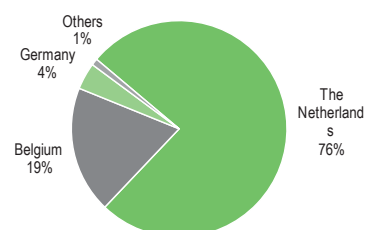
%	1m	6m	12m
Abs	(1.1)	6.2	(6.6)
Rel	(3.5)	(11.3)	(25.0)

### Share details

Code	ALRRE
Free float	N/A
Sector	Construction & building materials
Shares in issue	0.8m

### Revenue by geography\*

\*As at last annual report date



### Business description

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

### Shareholders

Bibiana Beheer	3.8%
Decico	5.6%
Recopart	2.4%
Delta Lloyd Deelnemingenfonds	12.0%
Todlin	8.6%
Beleggings- en Exploitatiemaatschappij De Engh	3.9%

Source: Royalreesink website

### Analysts

Roger Leboff  
Roger Johnston

# Sapmer

## Investment snapshot: Neutral

Sapmer operates an Indian Ocean and southern seas fishing fleet: five tuna purse seiners, four freezer longliners for toothfish and a freezer pot lobster vessel for its rock lobster fishing. Fishery activities represented 89% of total revenues, up 17% y-o-y in H113, due primarily to higher sales of raw tuna.

## Business model

The group earns revenues from the sale of raw and processed fish products and operates a business model based upon vertical integration from the sea to the plate.

## Strategy

The strategy is to enhance the value of its core fishing activities via investment in storage and other facilities based in Mauritius.

## Recent newsflow

H113 sales were € 55.5m, €3m ahead of the same period last year. Group operating income was €7.4m, a 13% margin. Operating profit from fishery activity (southern fishing and raw tuna) was €8.7m, despite higher costs on arrival of two new tuna vessels in 2012 yet to achieve full fishing volumes. The £1.3m operating loss reflects lower sales of processed products, although Sapmer has invested in capacity (new cooler and factory in Mauritius).

## Catalysts

Catalysts include additions to the fishing fleet and productivity of existing vessels.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	77.0	93.1	n/a	n/a	n/a
% change	60.4%	20.9%	n/a	n/a	n/a
EBITDA (€m)	20.5	24.2	n/a	n/a	n/a
Op profit (€m)	15.2	17.6	n/a	n/a	n/a
Net income (€m)	7.7	8.6	n/a	n/a	n/a
Net margin	10.1%	9.3%	n/a	n/a	n/a
EPS (€ per share)	2.2	2.5	n/a	n/a	n/a
% change	n/a	10.3%	n/a	n/a	n/a
DPS (€ per share)	0.4	0.5	n/a	n/a	n/a
Net (debt)/cash (€m)	(50.9)	(91.2)	n/a	n/a	n/a
Shareholder equity (€m)	38.4	45.9	n/a	n/a	n/a
Net working capital (€m)	9.1	14.6	n/a	n/a	n/a
Valuation					
P/E	9.1	8.2	n/m	n/m	n/m
Yield	2.0	2.5	n/m	n/m	n/m
EV/EBITDA	5.9	6.7	n/m	n/m	n/m
EV/EBIT	8.0	9.2	n/m	n/m	n/m
ROE	20.1	20.5	n/a	n/a	n/a
P/B	1.8	1.5	n/a	n/a	n/a

Source: Bloomberg

Price

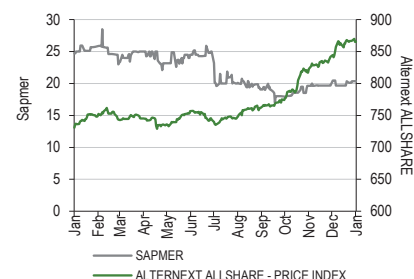
€20.4\*

Market cap

€71m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(0.6)	1.1	(17.6)
Rel	(3.0)	(16.3)	(36.0)

### Share details

Code	ALMER
Free float	10%
Sector	Food & drink
Shares in issue	3.5m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business 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.

### Shareholders

Sapmer Holding	89.7%
Other shareholders	8.8%
Managers and associates	1.5%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# Serma Technologies

## Investment snapshot: Neutral

Serma provides its clients with an independent, international one-stop shop for electronics services. It is a specialist in technologies used in high-stress environments and employs a team of c 750 engineers and technicians located in 10 sites, close to multi-sector customers in aeronautics, automobiles, industry, aerospace and defence.

## Business model

Serma performs over 6,000 physical and electrical evaluations each year for clients across a broad range of sectors. It provides comprehensive assistance across the product life cycle (marketing, R&D, industrialisation, production, operational condition maintenance/product support). It also manufactures and maintains in-flight equipment for the civil aviation industry, provides microelectronics assembly for high-tech industries, including medical implants, oil research and space, and provides components for the defence industry.

## Strategy

The group seeks to add value by helping clients to optimise their use of electronic technologies. This is derived from its analysis and consulting input on electronic components, boards and systems at each stage of the industrial cycle, and insight on product development, reliability and security.

## Recent newsflow

H113 turnover was €36.2m, below target but only 1% down y-o-y. Operating profit at €4.9m was a 13.6% margin, again broadly in line with the previous period.

## Catalysts

The shares should respond to a positive H213 outlook and solid performances by each division in August/September, despite unfavourable international markets.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	63.3	74.3	n/a	n/a	n/a
% change	14.7%	17.3%	n/a	n/a	n/a
EBITDA (€m)	10.3	12.8	n/a	n/a	n/a
Op profit (€m)	8.8	11.0	n/a	n/a	n/a
Net income (€m)	6.2	7.5	n/a	n/a	n/a
Net margin	9.8%	10.1%	n/a	n/a	n/a
EPS (€ per share)	5.4	6.5	n/a	n/a	n/a
% change	17.6%	20.3%	n/a	n/a	n/a
DPS (€ per share)	2.6	2.5	n/a	n/a	n/a
Net (debt)/cash (€m)	3.6	(1.1)	n/a	n/a	n/a
Shareholder equity (€m)	20.8	25.2	n/a	n/a	n/a
Net working capital (€m)	12.4	17.7	n/a	n/a	n/a
<b>Valuation</b>					
P/E	17.0	14.1	n/m	n/m	n/m
Yield	2.9	2.7	n/m	n/m	n/m
EV/EBITDA	10.0	8.3	n/m	n/m	n/m
EV/EBIT	11.6	9.8	n/m	n/m	n/m
ROE	29.9	32.5	n/a	n/a	n/a
P/B	5.1	4.2	n/a	n/a	n/a

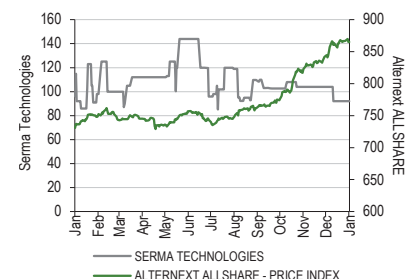
Source: Bloomberg

**Price** €92.0\*

**Market cap** €106m

\*As at 1 January 2014

### Share price performance



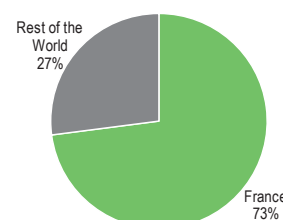
%	1m	6m	12m
Abs	(11.6)	(4.1)	(4.2)
Rel	(14.0)	(21.5)	(22.6)

### Share details

Code	ALSER
Free float	3%
Sector	Electronics & electrical equipment
Shares in issue	1.2m

### Revenue by geography\*

\*As at last annual report date



### Business 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.

### Shareholders

Financière Serma	99.0%
Others	1.0%

Source: Alternext

### Analysts

Roger Leboff  
Dan Ridsdale

# Sical

## Investment snapshot: Neutral

The concentrated shareholder register means that new investors will not be able to make a material investment in Sical currently, unless a block of shares becomes available. Otherwise, Sical will remain very illiquid and is likely to de-list at some point. An improving European macroeconomic picture should increasingly benefit its trading performance.

## Business model

Sical manufactures, distributes and sells packaging products made from corrugated cardboard and expanded polystyrene materials for a range of industrial and consumer applications in Europe and Africa.

## Strategy

Sical is controlled by Rossmann Group, a leading European manufacturer of corrugated cardboard packaging.

## Recent newsflow

During a buyout offer period (between July 26 and August 8), Celta acquired a further 177,900 shares at €20 per share, taking its holding to 32.83% of issued capital. In concert with Sofpo and Bernard Rossmann, the combined shareholding is equivalent to at least 98.3% of Sical's voting rights.

## Catalysts

The highly concentrated and apparently co-ordinated shareholder register suggests that the company is moving towards de-listing. Wider opportunities to invest in Sical would require this to change and existing investors to make a block of shares available to purchase.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	206.6	210.3	n/a	n/a	n/a
% change	8.0%	1.8%	n/a	n/a	n/a
EBITDA (€m)	17.6	52.3	n/a	n/a	n/a
Op profit (€m)	7.8	12.3	n/a	n/a	n/a
Net income (€m)	3.5	4.1	n/a	n/a	n/a
Net margin	1.7%	2.0%	n/a	n/a	n/a
EPS (€ per share)	1.0	1.1	n/a	n/a	n/a
% change	-41.8%	17.7%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(49.5)	(50.1)	n/a	n/a	n/a
Shareholder equity (€m)	121.4	123.7	n/a	n/a	n/a
Net working capital (€m)	50.8	51.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	25.5	21.7	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	7.9	2.7	n/m	n/m	n/m
EV/EBIT	17.8	11.4	n/m	n/m	n/m
ROE	2.9	3.4	n/a	n/a	n/a
P/B	0.7	0.7	n/a	n/a	n/a

Source: Bloomberg

Price

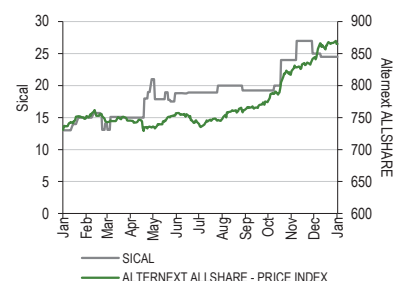
€24.5\*

Market cap

€90m

\*As at 1 January 2014

### Share price performance



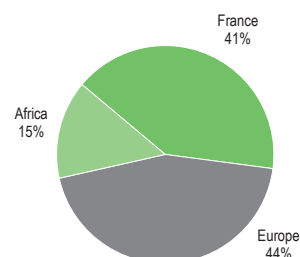
%	1m	6m	12m
Abs	(2.0)	29.6	88.5
Rel	(4.4)	12.1	70.1

### Share details

Code	ALSIC
Free float	5%
Sector	General industrials
Shares in issue	3.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

Sical is a manufacturer of cardboard packaging.

### Shareholders

Bernard Rossmann	94.5%
Sofpo	3.8%
Others	1.7%

Source: Alternext

### Analysts

Toby Thorrington  
Roger Johnston

# Sidetrade

## Investment snapshot: High growth

The strategic plan, Target 25, aims to make Sidetrade a global market leader. The group has extended its presence outside France. It has recently established a pan-European service centre in Dublin and intends to develop a presence in the US within two to four years.

## Business model

Sidetrade's software co-ordinates the activities of all employees involved in the order-to-cash cycle: finance, customer services and sales, ensuring that bills are paid promptly and the level of bad and disputed debts reduced. Clients reduce their outstanding sales days by an average of four during the first six months of deployment and increase the productivity of their collection teams by 31%, achieving an ROI within a year.

## Strategy

The strategy encompasses geographic expansion, product development to maintain sector leadership and cutting non-core activities. We note recent deployments by the British subsidiary at Linde Materials UK, INK and Atkins UK, the launch of an application for smart phones and tablets to track accounts receivable, and the exit from the non-core treasury consulting activity.

## Recent newsflow

Following a return to revenue growth in Q213, improvement accelerated in Q3 with a 13% year-on-year rise to €3.4m. This was driven by 22% growth in SaaS revenues, which now represent over 76% of the total. In line with its stated strategy, the group opened a subsidiary in Ireland during the quarter.

## Catalysts

Publication of FY13 results will show whether revenue growth has been sustained.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	12.6	13.0	13.7	15.0	18.0
% change	14.1%	3.4%	5.4%	9.5%	20.0%
EBITDA (€m)	2.8	3.2	3.0	2.8	3.6
Op profit (€m)	2.4	2.9	2.2	1.9	2.6
Net income (€m)	1.8	2.0	1.5	1.3	1.8
Net margin	14.2%	15.2%	10.7%	8.5%	9.7%
EPS (€ per share)	1.3	1.4	1.1	1.0	1.3
% change	n/a	11.0%	-22.0%	-13.3%	36.7%
DPS (€ per share)	0.9	0.9	0.9	0.9	0.9
Net (debt)/cash (€m)	(25.7)	3.0	7.7	7.2	7.1
Shareholder equity (€m)	8.5	9.1	n/a	n/a	n/a
Net working capital (€m)	(0.1)	0.6	n/a	n/a	n/a
<b>Valuation</b>					
P/E	22.2	20.0	25.6	29.5	21.6
Yield	3.1	3.1	3.1	3.1	3.1
EV/EBITDA	23.2	11.2	12.1	13.1	9.9
EV/EBIT	27.3	12.6	16.6	19.2	13.9
ROE	20.9	22.5	16.3	14.0	18.1
P/B	4.6	4.3	n/a	n/a	n/a

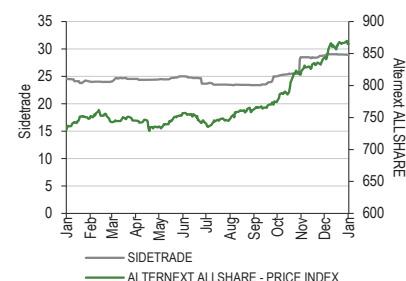
Source: Bloomberg

**Price** €29.0\*

**Market cap** €39m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	0.3	22.2	17.9
Rel	(2.1)	4.8	(0.5)

### Share details

Code	ALBFR
Free float	65.4%
Sector	Technology
Shares in issue	1.4m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Sidetrade provides business solutions dedicated to financial customer management. It is a pure-play SaaS provider. The software is used by 50,500 people in 65 countries.

### Shareholders

Olivier Novasque	33.7%
Banque Populaire Innovation 11	4.6%
Access2Net	4.1%
Company-owned shares	0.9%
Others	56.8%

Source: Alternext

### Analysts

Anne Margaret Crow  
Dan Ridsdale



# Siparex Croissance

## Investment snapshot: Neutral

As at 12 December 2013, Siparex Croissance (SC) held 20 companies that the manager believes cannot be divested by SC's wind-up date, 31 December 2014, without unduly affecting realisation values. Proposals to extend SC's life by two years were announced in December, which saw the discount widen appreciably (from c 9% to c 14%).

## Business model

SC has a mature portfolio of private equity investments (no new investments have been made since 2006) in French industrial companies.

## Strategy

SC continues to follow its divestment strategy. €145m has been returned to shareholders (via tenders and dividends) since divestment began in 2005.

## Recent newsflow

A resolution is being proposed to extend SC's life by two years to 31 December 2016. The manager believes this will be sufficient to achieve optimal realisations.

## Catalysts

Positive newsflow regarding the progress of the realisation programme could support a narrowing of the discount.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	0.6	1.9	n/a	n/a	n/a
% change	-43.7%	198.7%	n/a	n/a	n/a
EBITDA (€m)	4.5	0.5	n/a	n/a	n/a
Op profit (€m)	(0.7)	0.5	n/a	n/a	n/a
Net income (€m)	4.5	2.8	n/a	n/a	n/a
Net margin	724.4%	150.9%	n/a	n/a	n/a
EPS (€ per share)	3.6	2.2	n/a	n/a	n/a
% change	101.1%	-37.7%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	8.4	0.5	n/a	n/a	n/a
Shareholder equity (€m)	30.2	32.9	n/a	n/a	n/a
Net working capital (€m)	(1.2)	(1.8)	n/a	n/a	n/a
Valuation					
P/E	6.8	11.0	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.9	64.6	n/m	n/m	n/m
EV/EBIT	n/m	65.0	n/m	n/m	n/m
ROE	14.9	8.9	n/a	n/a	n/a
P/B	1.0	0.9	n/a	n/a	n/a

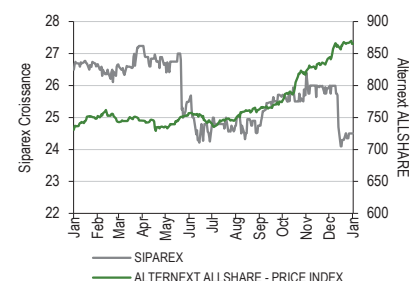
Source: Bloomberg

**Price** €24.5\*

**Market cap** €31m

\*As at 1 January 2014

### Share price performance



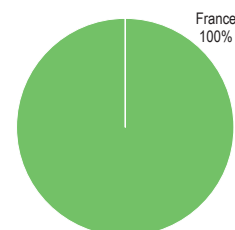
%	1m	6m	12m
Abs	(5.8)	(2.0)	(7.5)
Rel	(8.2)	(19.4)	(26.0)

### Share details

Code	ALSIP
Free float	70%
Sector	Financials
Shares in issue	0.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

Siparex Croissance is a closed-end private equity fund managed by the Siparex Group. Now following a divestment strategy, the fund has historically taken minority holdings in medium-sized, unlisted businesses, primarily in the far south-east of France.

### Shareholders

Siparex Associés	15.3%
FPMEI FCPR (CDC)	11.1%
Groupama Rhône-Alpes	3.9%
Others	69.7%

Source: Alternext

### Analysts

Matthew Read  
Martyn King

# Softimat

## Investment snapshot: Turnaround

A transformational 18 months have seen the group sell its Popsy Software subsidiary to an MBO and its 51% stake in INFOMAT SA. That leaves the focus exclusively on property activities, which comprise nine buildings in Belgium, Luxembourg and France, offices, technical laboratories and land.

## Business model

Softimat originally invested in buildings used for its IT activities and let some space to third parties. The focus has now shifted firmly to development of a balanced residential and let commercial property portfolio.

## Strategy

The group intends to leverage a secure balance sheet following the sale of its software businesses to support its real estate activities. At the start of 2013, the portfolio was 73% let, post departures by two tenants, with a guaranteed annual rent of c €1.8m before any indexing and assuming no vacant space is let. It commenced a new residential development business in February 2012, which should return its first profit this year after the €0.4m sale of land in Belgium. Construction of a five-apartment complex in Brussels got underway in H113.

## Recent newsflow

H113 operating profit was €0.5m and operating cash flow was €0.9m. The group ended the half with €6.9m of net cash, a €1.0m increase during the period. A sum of €3.2m was repaid to shareholders in August 2013.

## Catalyst

Key catalysts include progress on development and letting vacant space.

### Financials and metrics

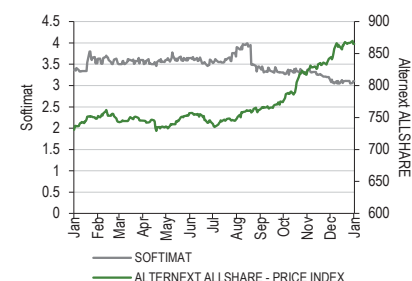
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	8.9	7.4	n/a	n/a	n/a
% change	-84.7%	-16.9%	n/a	n/a	n/a
EBITDA (€m)	1.2	4.5	n/a	n/a	n/a
Op profit (€m)	0.4	3.8	n/a	n/a	n/a
Net income (€m)	0.8	2.8	n/a	n/a	n/a
Net margin	11.4%	54.9%	n/a	n/a	n/a
EPS (€ per share)	0.1	0.5	n/a	n/a	n/a
% change	73.4%	274.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	10.5	6.7	n/a	n/a	n/a
Shareholder equity (€m)	25.9	22.0	n/a	n/a	n/a
Net working capital (€m)	(1.1)	(0.0)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	25.5	6.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	7.7	2.9	n/m	n/m	n/m
EV/EBIT	23.6	3.4	n/m	n/m	n/m
ROE	3.0	11.8	n/a	n/a	n/a
P/B	0.8	0.9	n/a	n/a	n/a

Source: Bloomberg

**Price** €3.1\*  
**Market cap** €20m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	0.6	(12.4)	(7.7)
Rel	(1.8)	(29.9)	(26.1)

### Share details

Code	SOFT
Free float	N/A
Sector	Property
Shares in issue	6.3m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Softimat is a real estate company with a portfolio of nine commercial buildings in Belgium, Luxembourg and France.

### Shareholders

Jean-Claude Logé	11.4%
Isabelle Logé	3.2%
Nicolas Logé	3.2%
Philippe Logé	3.2%
Lessys	18.8%
Others	60.2%

Source: Company

### Analysts

Roger Leboff  
Martyn King

# Solutions 30

## Investment snapshot: High growth

Solutions 30 is growing by replicating the digital service model it has established in France in other European countries, with the intention of having full European coverage in the long term.

### Business model

With more than 1,000 specialist technicians, Solutions 30 offers both individuals and companies the most extensive European specialist network dedicated to on-site digital support. This removes the need for in-house capability.

### Strategy

Having established a strong presence in France, Solutions 30 is rolling out its digital service model in Italy, Germany, Benelux and Spain. To reduce dependence on the IT/telecoms sector, it has developed service offers for other sectors, recently launching Care 30 for the emerging e-health sector.

### Recent newsflow

For the first nine months of FY13, sales rose by 18% year-on-year to €66.4m. 80% of this growth was attributable to acquisitions. International activity grew by 18%, representing 22% of total sales. In October, Solutions 30 integrated the activities of Stuttgart-based B&F, with annualised sales of almost €3m.

### Catalysts

Visibility of uptake of Care 30 service.

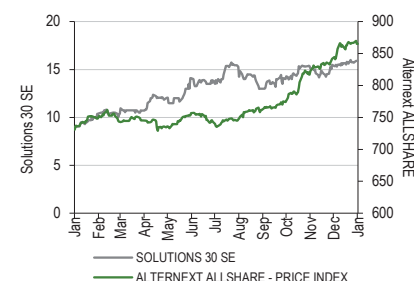
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	63.8	77.1	96.0	114.0	126.0
% change	16.6%	20.9%	24.5%	18.8%	10.5%
EBITDA (€m)	3.7	6.0	8.5	10.7	12.4
Op profit (€m)	2.7	4.1	6.7	8.6	10.0
Net income (€m)	0.4	1.3	4.7	6.3	7.4
Net margin	0.7%	1.7%	4.9%	5.5%	5.9%
EPS (€ per share)	0.2	0.5	1.0	1.3	1.5
% change	n/a	189.6%	97.8%	32.6%	18.3%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	3.0	5.8	n/a	n/a	n/a
Shareholder equity (€m)	11.4	12.7	n/a	n/a	n/a
Net working capital (€m)	1.9	0.7	n/a	n/a	n/a
Valuations					
P/E	95.9	33.1	16.7	12.6	10.7
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	20.4	12.3	8.6	6.8	5.9
EV/EBIT	27.7	17.9	10.9	8.6	7.3
ROE	3.9	10.8	27.2	26.5	23.9
P/B	7.0	6.2	n/a	n/a	n/a

Source: Bloomberg

**Price** €15.9\*  
**Market cap** €79m

\*As at 1 January 2014

### Share price performance



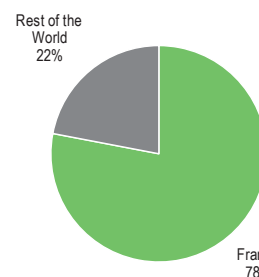
%	1m	6m	12m
Abs	3.6	14.5	77.0
Rel	1.2	(3.0)	58.6

### Share details

Code	ALS30
Free float	39.0%
Sector	Technology
Shares in issue	5.0m

### Revenue by geography\*

\*As at last annual report date



### Business description

Solutions 30 provides home and workplace computer repair services to individuals and companies in Europe. It also installs and maintains smart meters, audio visual systems, POS terminals, security and safety installations and digital home care equipment.

### Shareholders

P2C	17.3%
Dorval Finance	14.5%
Sycomore	11.6%
Federal SARL	10.3%
Alto Invest	6.6%

Source: Boursorama

### Analysts

Anne Margaret Crow  
 Dan Ridsdale

# Solving Efeso

## Investment snapshot: Neutral

The group reported continued growth in Q313; turnover up 10% y-o-y despite an uncertain economic backdrop. At constant exchange rates, sales were 12% ahead in Europe, up 22% in North America and up 15% in emerging markets.

## Business model

Solving Efeso is a global business consulting firm, which helps clients identify innovations to generate tangible results, formulate growth strategies and assist with implementation of new ideas.

## Strategy

Since 2011, the company has broadened its services by acquiring recognised companies in their field of excellence, such as Intuition SAS for Brand Strategy in 2011 and Flecto BV for Change Management in 2012.

## Recent newsflow

There has been a reported decline in activity in Sweden as changes in government affected demand from large industrial accounts. The results have also been adversely affected by euro appreciation, particularly in Brazil and North America.

## Catalysts

The group expects to accelerate revenue and profit growth in this year from 2012, both via acquisitions and organically, despite the difficult market backdrop. Its objective is to continue to beat market growth and increase operating margins.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	54.8	60.1	n/a	n/a	n/a
% change	8.6%	9.6%	n/a	n/a	n/a
EBITDA (€m)	4.6	5.4	n/a	n/a	n/a
Op profit (€m)	4.1	4.9	n/a	n/a	n/a
Net income (€m)	2.2	2.4	n/a	n/a	n/a
Net margin	4.0%	4.0%	n/a	n/a	n/a
EPS (€ per share)	0.1	0.1	n/a	n/a	n/a
% change	-152.6%	10.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(2.4)	(3.3)	n/a	n/a	n/a
Shareholder equity (€m)	36.7	37.9	n/a	n/a	n/a
Net working capital (€m)	7.2	3.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	22.9	20.8	n/m	n/m	n/m
Yield	1.3	1.3	n/m	n/m	n/m
EV/EBITDA	11.8	10.2	n/m	n/m	n/m
EV/EBIT	13.0	11.1	n/m	n/m	n/m
ROE	5.9	6.5	n/a	n/a	n/a
P/B	1.4	1.4	n/a	n/a	n/a

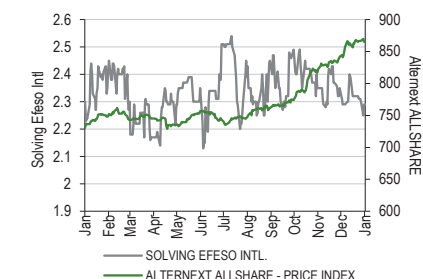
Source: Bloomberg

**Price** €2.3\*

**Market cap** €51m

\*As at 1 January 2014

### Share price performance



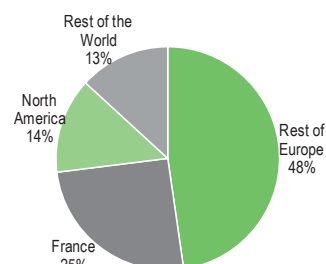
%	1m	6m	12m
Abs	(0.9)	(8.4)	(0.4)
Rel	(3.3)	(25.8)	(18.8)

### Share details

Code	ALOLV
Free float	23%
Sector	Support services
Shares in issue	22.4m

### Revenue by geography\*

\*As at last annual report date



### Business description

Solving Efeso International specialises in business strategy and organisational consulting. Operations revolve around three services: analysis and development of strategies, overall management organisation and improved function performance.

### Shareholders

Partners in Action	77.3%
NextStage	8.1%
Others	14.6%

Source: Alternext

### Analysts

Roger Leboff  
Martyn King

# Sopheon

## Investment snapshot: High growth

After strong levels of new customer acquisition in FY12, Sopheon continues to win new clients and extend business in existing accounts.

### Business model

Sopheon's software and services improve the return from innovation and new product investment.

### Strategy

Sopheon is targeting specific industry verticals including the consumer goods, food and beverage, chemical, high-tech and aerospace and defence sectors. It is broadening the use of its solutions within existing accounts by extending software functionality. It is expanding both direct and indirect distribution channels to acquire new customers, although this investment is holding back profit development.

### Recent newsflow

H113 revenues rose by 6% year-on-year to £6.6m while EBITDA was steady at £0.8m. Licence revenues fell from 32% to 29% of the total, services were broadly steady at 36% and maintenance revenues rose from 31% to 35%. In early November, revenue visibility for FY13 was £11.9m compared with £11.7m pa previously. Accolade 9.0, which offers new, updated and enhanced capabilities, including support for Chrome on Android devices, was released later that month.

### Catalysts

Key catalysts are FY13 results and completion of share restructuring programme.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	11.8	15.6	16.4	18.8	n/a
% change	-3.6%	31.9%	5.2%	14.3%	n/a
EBITDA (€m)	1.8	2.4	2.1	2.7	n/a
Op profit (€m)	0.5	0.7	0.7	1.2	n/a
Net income (€m)	0.1	0.3	0.1	0.7	n/a
Net margin	1.0%	2.2%	0.7%	3.8%	n/a
EPS (€ per share)	0.0	0.0	0.0	0.1	n/a
% change	-95.9%	189.0%	-9.7%	148.8%	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.2)	0.8	n/a	0.9	n/a
Shareholder equity (€m)	3.7	4.0	n/a	n/a	n/a
Net working capital (€m)	(0.7)	(1.2)	n/a	n/a	n/a
Valuation					
P/E	66.8	23.1	25.6	10.3	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	4.9	3.2	3.7	2.9	n/m
EV/EBIT	16.4	10.3	11.0	6.6	n/m
ROE	3.3	9.0	4.0	14.1	n/a
P/B	2.3	2.1	n/a	n/a	n/a

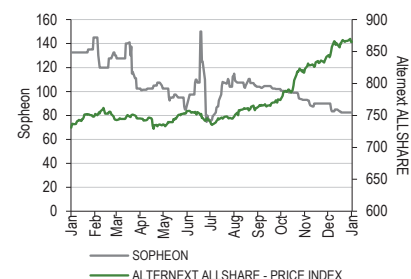
Source: Bloomberg

Price €1.1\*

Market cap €9m

\*As at 1 January 2014

### Share price performance



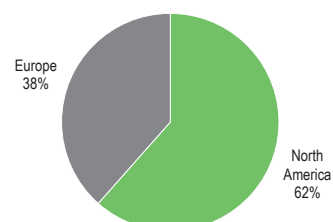
%	1m	6m	12m
Abs	(8.3)	9.3	(37.7)
Rel	(10.8)	(8.2)	(56.1)

### Share details

Code	SOPH
Free float	71%
Sector	Technology
Shares in issue	7.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

Sopheon provides complete Enterprise Innovation Performance solutions including software, expertise and consultancy on best practice. Sopheon software has been adopted by more than 200 customers, with collectively over 60,000 users in over 50 countries.

### Shareholders

Rivomore Ltd	19.4%
Barry K Mence (Director)	9.9%
Others	70.7%

Source: Sopheon

### Analysts

Anne Margaret Crow  
Dan Ridsdale

# SpineGuard

## Investment snapshot: High growth

SpineGuard specialises in the commercialisation of the PediGuard high-performance devices for improving outcomes in spinal surgery. The goal of establishing PediGuard as the standard of care is supported by a growing body of clinical evidence. The early adoption by leading spine surgeons suggests the launches into new markets are progressing well.

## Business model

The PediGuard core technology allows orthopaedic spine surgeons to place the securing pedicle screws with unparalleled accuracy.

## Strategy

The IPO in April 2013 raised €8.1m; the proceeds are helping build sales capacity and supporting product launches across the US, Asia and Latin America.

## Recent newsflow

H113 revenues rose by 27% from €1.83m to €2.32m, with more than 3,000 PediGuard units sold; with the net loss reduced from €1.93m to €1.65m.

## Catalysts

The IPO was priced at €7.29 a share, performance will be driven by the tangible demonstration of a broader uptake in both existing (mainly US) and new markets.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	3.0	3.9	4.8	6.5	9.7
% change	12.0%	29.1%	24.1%	35.6%	48.6%
EBITDA (€m)	(2.5)	(3.0)	(3.4)	(3.5)	(1.9)
Op profit (€m)	(2.6)	(3.2)	(3.6)	(3.6)	(2.1)
Net income (€m)	(2.6)	(3.3)	(3.6)	(3.6)	(2.1)
Net margin	-85.5%	-84.2%	-74.8%	-55.7%	-21.7%
EPS (€ per share)	(0.6)	(0.8)	(0.7)	(0.7)	(0.4)
% change	n/m	n/m	-3.6%	1.4%	-41.9%
DPS (€ per share)	0.0	0.0	0.0	0.0	0.0
Net (debt)/cash (€m)	2.7	0.8	7.1	3.3	0.9
Shareholder equity (€m)	7.1	5.3	n/a	n/a	n/a
Net working capital (€m)	(0.2)	0.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	(30.8)	(44.9)	(35.0)
P/B	4.7	6.4	n/a	n/a	n/a

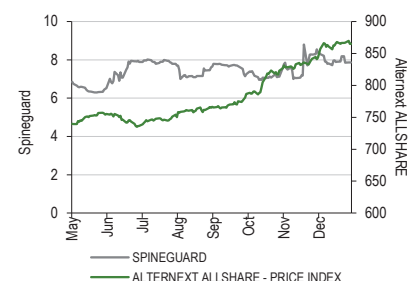
Source: Bloomberg

**Price** €7.9\*

**Market cap** €34m

\*As at 1 January 2014

### Share price performance



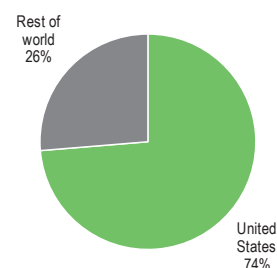
%	1m	6m	12m
Abs	(5.2)	(0.8)	n/a
Rel	(7.6)	(18.2)	n/a

### Share details

Code	ALSGD
Free float	26%
Sector	Pharma & healthcare
Shares in issue	4.3m

### Revenue by geography\*

\*As at last annual report date



### Business description

SpineGuard's innovative PediGuard device makes spinal surgery more secure and safer. The growing body of clinical evidence is supporting PediGuard's broader uptake.

### Shareholders

A Plus Finance	21.2%
Omnes Capital	21.2%
Delta Equity Fund III	19.2%
IPSA	14.9%
Founders	4.6%
Others	19.0%

Source: Alternext

### Analysts

Franco Gregori  
Robin Davison



# Spineway

## Investment snapshot: Growth

Spineway delivered 40% sales growth in FY13 and continued to invest actively in developing its commercial strategy and expanding the product pipeline. It has a broad portfolio of innovative products and is implementing a geographical expansion strategy.

## Business model

There are eight ranges of spinal implants and instruments for surgery of the vertebral column. New products are launched regularly.

## Strategy

The global distribution network means around 90% of revenues are from overseas territories (via exclusive distributors) versus less than 10% sold direct in France.

## Recent newsflow

Spineway reported a 40% increase in FY13 sales, driven by growth in China and Brazil. The company also carried out first implantations in the US.

## Catalysts

Near-term events include the rate of progress in the US, which is the principal market for its products and where the company currently has little exposure.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	3.6	4.7	7.3	11.8	18.2
% change	31.7%	31.3%	54.5%	61.6%	54.2%
EBITDA (€m)	0.4	0.5	0.2	1.2	n/a
Op profit (€m)	0.1	0.1	(0.4)	0.5	n/a
Net income (€m)	0.2	0.4	(0.1)	0.8	1.8
Net margin	6.6%	8.7%	-1.4%	6.8%	9.9%
EPS (€ per share)	0.1	0.1	(0.0)	0.3	0.5
% change	n/a	n/a	-116.6%	-1350.0%	108.0%
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(1.6)	(2.3)	1.1	(0.8)	n/a
Shareholder equity (€m)	0.8	1.2	n/a	n/a	n/a
Net working capital (€m)	2.1	2.5	n/a	n/a	n/a
<b>Valuation</b>					
P/E	139.2	81.0	n/m	39.1	18.8
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	91.6	76.7	177.4	29.6	n/m
EV/EBIT	513.1	268.1	n/m	70.9	n/m
ROE	28.2	40.8	(1.8)	13.1	n/a
P/B	39.3	28.5	5.5	4.9	n/a

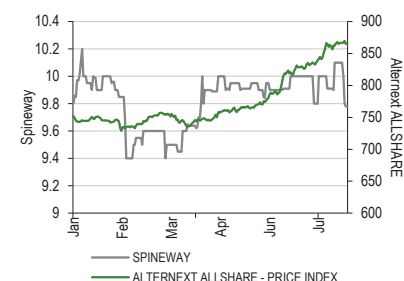
Source: Bloomberg

**Price** €9.8\*

**Market cap** €33m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(2.2)	1.9	n/a
Rel	(4.6)	(15.6)	n/a

### Share details

Code	ALSPW
Free float	19.2%
Sector	Pharma & healthcare
Shares in issue	3.4m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Spineway designs, develops and markets ranges of state-of-the-art surgical implants and ancillaries used at all levels of the spinal column (cervical, thoracic and lumbar). Recognised for their innovation, these are now available in more than 40 countries.

### Shareholders

Managers	78.6%
Other shareholders	2.2%
Free float	19.2%

Source: Alternext

### Analysts

Franc Gregori  
Robin Davison

# Stradim-Espace Finances

## Investment snapshot: Neutral

The group outperformed its industry overall in H113. An identified need for 0.5m units in France underpins prospects, while rising inflation and a forecast increase in interest rates over the longer term should encourage property investment as an inflation hedge.

## Business model

Stradim leverages in-house technical and commercial development expertise to focus on medium-sized cities of 10,000-40,000 inhabitants, located near economically dynamic regions. Since 1996, it has acquired companies in Troyes, Nantes, Toulouse and Melun in the greater Paris urban area. The sales from social housing ( 25% of H113 turnover vs 2% inH112) are at a lower margin.

## Strategy

The group is a residential developer. It acquires land, mainly from private sellers, and takes it through planning before purchase. It seeks to pre-sell if practicable ahead of completion to limit risk, focuses on sites with consent and zoning or defers purchase until the latter are in place. It finances 80% of operational and financial investment via bank debt.

## Recent newsflow

Sales were €41.9m, a 36% y-o-y increase. The group ended the first half with an encouraging business pipeline, with 248 units reserved for 30 June 2013, representing €40m of sales vs 242 units (€41m) at the same stage last year.

## Catalysts

Stradim expects a more active second half of the year, with a target of 450 units in total for 2013.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	75.8	79.0	n/a	n/a	n/a
% change	16.5%	4.1%	n/a	n/a	n/a
EBITDA (€m)	7.6	5.1	n/a	n/a	n/a
Op profit (€m)	6.9	4.4	n/a	n/a	n/a
Net income (€m)	3.0	2.9	n/a	n/a	n/a
Net margin	4.0%	3.6%	n/a	n/a	n/a
EPS (€ per share)	1.8	0.8	n/a	n/a	n/a
% change	n/m	-52.6%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(27.7)	(30.9)	n/a	n/a	n/a
Shareholder equity (€m)	14.4	16.2	n/a	n/a	n/a
Net working capital (€m)	42.4	47.6	n/a	n/a	n/a
<b>Valuation</b>					
P/E	2.2	4.7	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	5.4	8.8	n/m	n/m	n/m
EV/EBIT	6.0	10.0	n/m	n/m	n/m
ROE	20.9	18.7	n/a	n/a	n/a
P/B	0.9	0.8	n/a	n/a	n/a

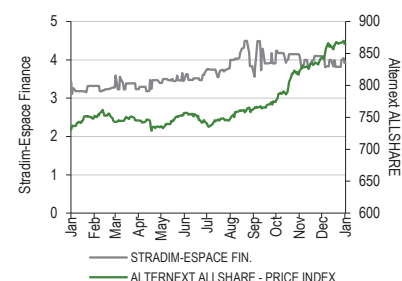
Source: Bloomberg

**Price** €3.9\*

**Market cap** €14m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(4.2)	4.3	14.3
Rel	(6.6)	(13.2)	(4.1)

### Share details

Code	ALSAS
Free float	60%
Sector	Financials
Shares in issue	3.4m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Stradim-Espace Finances is involved in real estate, seeking land for development, apartment sales and related services such as outfitting professional space, leasing and management.

### Shareholders

Rémi Hagenbach	80.2%
Francis Ebel	9.1%
Others	10.7%

Source: Alternext

### Analysts

Roger Leboff  
Martyn King

# StreamWIDE

## Investment snapshot: Neutral

After a strong H1, management has pointed to slowing growth in H213. On a trailing 2012 P/E of 20.4x, investors will need evidence that the slowdown will be short lived if the shares are to advance from here.

### Business model

Streamwide specialises in value-added products and services for telecom carriers, which help them develop competitive offers in the face of increasing competition from over-the-top service providers. Its technologies enable legacy system replacement and services such as charging, messaging, multimedia, interconnection, virtual numbers and conferencing.

### Strategy

Management is investing in new technologies to supplement growth from the core business. In Q4 it launched SmartMS, a white-label IP mobile messaging solution.

### Recent newsflow

H113 revenues increased 8% to €5.9m, with growth in three of the four categories; Licences +17%, Maintenance +25% and Services +17%. With a very difficult basis of comparison, third-party sales declined 49%. EBITA margins at 30% were significantly ahead of the previous year's 17%, boosted by a better product mix and a focus on cost efficiencies. The company reported net cash of €2.4m as at June 2013.

### Catalysts

Growth has slowed since Q2 as operators focus on network upgrades. While management has indicated that prospects are improving in Q4 and there has been strong interest in the new SmartMS product, on a 20.4x trailing P/E, investors will need comfort that this is a short-term issue for the shares to advance.

#### Financials and metrics

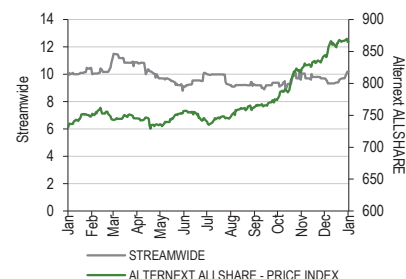
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	11.5	14.6	n/a	n/a	n/a
% change	12.1%	27.1%	n/a	n/a	n/a
EBITDA (€m)	3.8	4.5	n/a	n/a	n/a
Op profit (€m)	2.8	2.3	n/a	n/a	n/a
Net income (€m)	1.8	1.3	n/a	n/a	n/a
Net margin	16.0%	9.2%	n/a	n/a	n/a
EPS (€ per share)	0.7	0.5	n/a	n/a	n/a
% change	n/m	-27.5%	n/a	n/a	n/a
DPS (€ per share)	0.2	0.2	n/a	n/a	n/a
Net (debt)/cash (€m)	2.6	1.0	n/a	n/a	n/a
Shareholder equity (€m)	8.8	8.2	n/a	n/a	n/a
Net working capital (€m)	3.6	5.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	14.8	20.4	n/m	n/m	n/m
Yield	2.0	2.0	n/m	n/m	n/m
EV/EBITDA	6.4	5.9	n/m	n/m	n/m
EV/EBIT	9.0	11.7	n/m	n/m	n/m
ROE	20.8	15.7	n/a	n/a	n/a
P/B	3.1	3.3	n/a	n/a	n/a

Source: Bloomberg

**Price** €10.2\*  
**Market cap** €27m

\*As at 1 January 2014

#### Share price performance



%	1m	6m	12m
Abs	5.3	2.1	3.0
Rel	2.8	(15.3)	(15.4)

#### Share details

Code	ALSTW
Free float	28%
Sector	Technology
Shares in issue	2.7m

#### Revenue by geography\*

\*As at last annual report date  
n/a

#### Business description

StreamWIDE publishes software used to provide IP telephone services to fixed and mobile telecom operators and internet access providers. It has operations in more than 10 countries. 76% of revenues are from outside France.

#### Shareholders

Pascal Beglin	51.8%
Lilian Gaichies	20.6%
Others	18.1%
Zakaria Nadhir	6.6%

Source: Alternext

#### Analysts

Bridie Barrett  
Dan Ridsdale

# STS Group

## Investment snapshot: High risk

STS Group has suffered from the economic downturn and significant impairments to its subsidiaries and JVs. It entered administration in October 2013, with a six-month period to find new investors, and has had its shares suspended since June 2012 for failing to publish FY11 accounts.

### Business model

STS Group sells document management solutions, which provide advanced traceability, verification and rights management functions in addition to encryption and archiving. STS Group consists mainly of regional STS subsidiaries, Codasystem and Risc Group.

### Strategy

The group licenses its software and technology to international partners using joint ventures.

### Recent newsflow

On 28 October 2013, STS announced that agreements with creditors could not be made and therefore bankruptcy procedures were opened. There is a six-month period when discussions with investors will be held to raise new funds or sell the company to a third party.

### Catalysts

The continuation of the business is dependent on finding new investors to provide funds to support ongoing operations.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	n/a	n/a	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
EBITDA (€m)	n/a	n/a	n/a	n/a	n/a
Op profit (€m)	n/a	n/a	n/a	n/a	n/a
Net income (€m)	n/a	n/a	n/a	n/a	n/a
Net margin	n/a	n/a	n/a	n/a	n/a
EPS (€ per share)	n/a	n/a	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
DPS (€ per share)	n/a	n/a	n/a	n/a	n/a
Net (debt)/cash (€m)	n/a	n/a	n/a	n/a	n/a
Shareholder equity (€m)	n/a	n/a	n/a	n/a	n/a
Net working capital (€m)	n/a	n/a	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	n/m	n/m	n/a	n/a	n/a

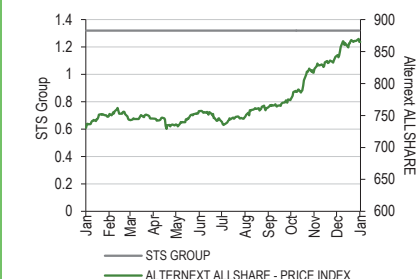
Source: Bloomberg

**Price** €1.32\*

**Market cap** €8m

\*As at 1 January 2014

#### Share price performance



%	1m	6m	12m
Abs	0.0	0.0	0.0
Rel	(2.4)	(17.4)	(18.4)

#### Share details

Code	ALSTS
Free float	n/a
Sector	Technology
Shares in issue	6.4m

#### Revenue by geography\*

\*As at last annual report date  
n/a

#### Business description

STS Group provides a range of document and image management services using both cloud and standalone technology. It is currently in administration and its shares have been suspended since June 2012.

#### Shareholders

Other investment funds	53.9%
Founders	33.7%
Others	6.0%

Source: Alternext

#### Analysts

Tom Grady  
Dan Ridsdale

# Theradiag

## Investment snapshot: Growth

Theradiag is exploiting its proven expertise in diagnostics to position itself to benefit from the growing trend towards “personalised” medicine. The new generation of novel “theranostics”, combining therapy and diagnosis, should result in a tailored and improved treatment for patients.

## Business model

Theradiag capitalises on the growing use of biotherapies, developing innovative tests (theranostics) to guide and monitor patient-targeted drug treatments.

## Strategy

The strategy focuses on shifting away from commoditising low-margin products to the higher value-adding, proprietary theranostic and specialist diagnostic tests.

## Recent newsflow

H113 saw revenues dropping from €4.66m to €3.54m, with the net loss rising from -€0.13m to -€0.66m as the transition in product offerings takes place.

## Catalysts

Revenues and profitability are less important in the near-term; performance will be driven by the successful development and commercialisation of innovative tests.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	10.2	8.3	n/a	n/a	n/a
% change	-8.9%	-18.7%	n/a	n/a	n/a
EBITDA (€m)	(0.3)	(0.7)	n/a	n/a	n/a
Op profit (€m)	(0.6)	(1.0)	n/a	n/a	n/a
Net income (€m)	(0.3)	(1.0)	n/a	n/a	n/a
Net margin	-3.3%	-11.8%	n/a	n/a	n/a
EPS (€ per share)	(0.1)	(0.2)	n/a	n/a	n/a
% change	n/m	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	2.5	2.6	n/a	n/a	n/a
Shareholder equity (€m)	4.0	10.2	n/a	n/a	n/a
Net working capital (€m)	0.4	0.1	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	3.6	1.4	n/a	n/a	n/a

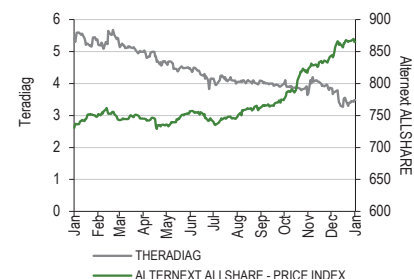
Source: Bloomberg

**Price** €3.5\*

**Market cap** €15m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(9.6)	(14.7)	(35.8)
Rel	(12.0)	(32.1)	(54.2)

### Share details

Code	ALTER
Free float	42.2%
Sector	Pharma & healthcare
Shares in issue	4.2m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Theradiag develops, manufactures and markets diagnostic tests, with a focus on autoimmune diseases, HIV/Aids, allergies and cancers. Research targets the generation of new tools to help guide biotherapies, notably through the company's microRNA platform..

### Shareholders

Truffle Capital	34.7%
IdInvest	9.9%
Holding Incubatrice Biotechnologie	8.2%
Management	2.1%
Other historical shareholders	2.9%
Free float	42.2%

Source: Alternext

### Analysts

Franc Gregori  
Robin Davison

# Toolux Sanding

## Investment snapshot: Neutral

A recent focus on optimising production processes helped improve margins in H113 and drove c 10% growth in production volumes, which protected profits from lower sales. Toolux expects this momentum to continue, and allowing for usual seasonality (sales weighted towards the second half of the year), expects to report further growth in 2013.

## Business model

Toolux Sanding is a Luxembourg-based holding company that specialises in the design, manufacture and sale of hand tools for professional and retail use. Its range mainly consists of injected or extruded handle screwdrivers, plus pipe and multi-purpose spanners sold under its own and other distributor brand names.

## Strategy

The group's target customers are mainly retail stores such as Castorama in France, Home Depot in the US and B&Q in the UK, plus a few manufacturers. It has customers on five continents and 12 countries, primarily the US, France, England, Germany, Mexico, Australia and Japan.

## Recent newsflow

H113 sales were €4.1m (H112: €4.7m), a 13% decrease that was offset by higher gross profit, at €1.3m for the period, 16% ahead y-o-y. The operating loss, at €0.15m, was also an improvement on a €0.23m deficit last year, mainly due to higher gross margins and reduced overheads during the period.

## Catalysts

Key catalysts include further reported improvement on margins and expenses, and a recovery in the overall order volume.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	9.2	10.3	n/a	n/a	n/a
% change	-12.7%	12.4%	n/a	n/a	n/a
EBITDA (€m)	0.6	0.8	n/a	n/a	n/a
Op profit (€m)	0.2	0.3	n/a	n/a	n/a
Net income (€m)	0.1	0.2	n/a	n/a	n/a
Net margin	1.6%	1.5%	n/a	n/a	n/a
EPS (€ per share)	0.1	0.1	n/a	n/a	n/a
% change	n/m	12.5%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(15.3)	(15.8)	n/a	n/a	n/a
Shareholder equity (€m)	12.4	12.6	n/a	n/a	n/a
Net working capital (€m)	21.7	20.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	168.1	149.4	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	60.7	51.2	n/m	n/m	n/m
EV/EBIT	210.2	140.9	n/m	n/m	n/m
ROE	1.2	1.2	n/a	n/a	n/a
P/B	1.9	1.9	n/a	n/a	n/a

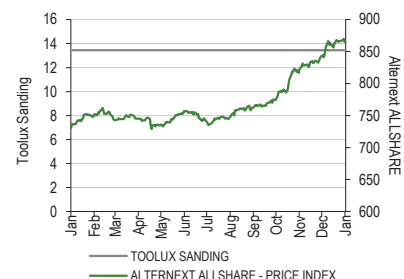
Source: Bloomberg

**Price** €13.5\*

**Market cap** €24m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	0.0	0.0	0.0
Rel	(2.4)	(17.4)	(18.4)

### Share details

Code	ALTLX
Free float	100%
Sector	Personal care and household products
Shares in issue	1.8m

### Revenue by geography\*

\*As at last annual report date

n/a

### Business description

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

### Shareholders

Crystal Sky Holdings	77.0%
Others	23.0%

Source: Alternext

### Analysts

Roger Leboff  
Jane Anscombe



# Traqueur

## Investment snapshot: Neutral

Traqueur has diversified into a range of products and services, but remains dependent on the performance of the French vehicle recovery market whose poor recent performance has caused financial results and share price to underperform. An economic recovery in France and diversification to new revenue streams should help turn this around.

## Business model

Traqueur provides a range of vehicle tracking and monitoring products based on technology that it licenses from US-based Lo-Jack. The technology is primarily being used for vehicle recovery and fleet management, but novel applications such as pay-as-you-go (PAYG) insurance for young drivers are also being explored.

## Strategy

Traqueur is attempting to diversify the business by expanding into eco-telemetry, alcohol testing, remote monitoring of photovoltaics and other novel applications.

## Recent newsflow

In October 2013, Solly Azur (French Insurance broker) launched "Happy Drive" for young drivers, which uses Traqueur's products to implement PAYG-style insurance.

## Catalysts

Vehicle recover remains the largest component of revenue (75% in 2012), so the key catalyst for growth remains the improvement of the economic environment within France and recovery of new car sales. International expansion and alternative products may help diversify risk in the medium to long term.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	16.7	17.1	n/a	n/a	n/a
% change	2.7%	2.4%	n/a	n/a	n/a
EBITDA (€m)	1.0	0.6	n/a	n/a	n/a
Op profit (€m)	(0.3)	(0.5)	n/a	n/a	n/a
Net income (€m)	0.0	(0.4)	n/a	n/a	n/a
Net margin	0.2%	-2.3%	n/a	n/a	n/a
EPS (€ per share)	0.0	(0.1)	n/a	n/a	n/a
% change	-105.3%	-1300.0%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	0.7	1.0	n/a	n/a	n/a
Shareholder equity (€m)	7.5	7.0	n/a	n/a	n/a
Net working capital (€m)	0.9	0.4	n/a	n/a	n/a
Valuation					
P/E	110.0	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	3.0	4.3	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	0.4	n/m	n/a	n/a	n/a
P/B	0.5	0.5	n/a	n/a	n/a

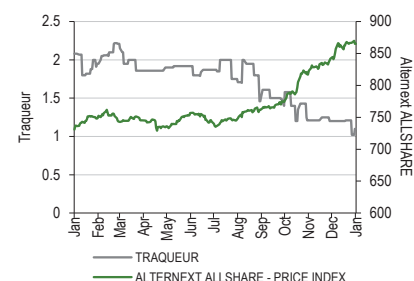
Source: Bloomberg

**Price** €1.10\*

**Market cap** €4m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(8.3)	(41.2)	(47.1)
Rel	(10.8)	(58.6)	(65.5)

### Share details

Code	ALTRA
Free float	51%
Sector	Technology
Shares in issue	3.3m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

Traqueur specialises in marketing and installing stolen vehicle location products (75% of FY12 revenue) and vehicle fleet management systems (25% of FY12 revenue).

### Shareholders

Innoven	21.7%
Erco Finances	15.0%
Managers	9.4%
Viveris – Groupe Caisse d'Epargne	5.9%
Lo Jack	5.5%
ACT Finances	4.5%
Others	35.6%

Source: Alternext

### Analysts

Tom Grady  
Dan Ridsdale

# Trilogiq

## Investment snapshot: High growth

Trilogiq is growing strongly, particularly in export markets as customers seek to increase the use of lean manufacturing techniques. This is being driven by an ongoing need to reduce costs and improve efficiency and quality. The group is expected to continue this growth path.

## Business model

Trilogiq specialises in the design, production and integration of tubular systems for outfitting production lines. It distributes its products under the LeanTek brand name through subsidiaries across the globe to worldwide manufacturing OEMs.

## Strategy

The group's strategy is to capitalise on the increasing importance of lean manufacturing by producing tailor-made, modular systems that encourage and support the use of Kaizan techniques.

## Recent newsflow

Trilogiq's full year 2013 results showed a 12% increase in revenue driven by a 15% increase in exports (now accounting for 89% of revenues), offset by a 5% decline in France. Operating earnings were 12.4% of sales, while the group ended the year with significant net cash of €19.9m.

## Catalysts

Further market share gains, particularly in the US, should help drive the group.

### Financials and metrics

Year end 31 March	2011	2012	2013	2014e	2015e
Revenue (€m)	55.3	63.2	70.8	74.0	79.0
% change	24.6%	14.3%	12.1%	4.5%	6.8%
EBITDA (€m)	11.0	10.0	11.2	11.9	13.6
Op profit (€m)	9.2	7.9	8.8	9.1	10.5
Net income (€m)	6.4	5.7	6.1	6.3	7.4
Net margin	11.5%	9.0%	8.6%	8.5%	9.3%
EPS (€ per share)	1.8	1.6	1.7	1.7	2.0
% change	6.7%	-10.9%	9.6%	-1.2%	16.6%
DPS (€ per share)	0.0	0.0	0.0	n/a	n/a
Net (debt)/cash (€m)	19.8	20.6	19.9	n/a	n/a
Shareholder equity (€m)	38.4	44.1	50.1	n/a	n/a
Net working capital (€m)	11.0	15.0	16.9	n/a	n/a
<b>Valuation</b>					
P/E	11.8	13.2	12.1	12.2	10.5
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	5.2	5.6	5.1	4.8	4.2
EV/EBIT	6.3	7.1	6.4	6.2	5.4
ROE	16.6	13.7	13.0	11.4	11.7
P/B	2.0	1.8	1.5	n/a	n/a

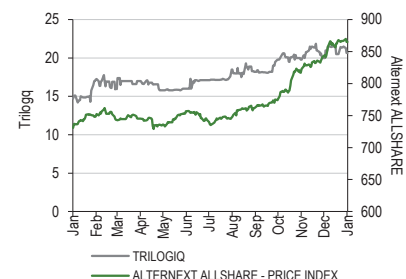
Source: Bloomberg

**Price** €20.7\*

**Market cap** €77m

\*As at 1 January 2014

### Share price performance



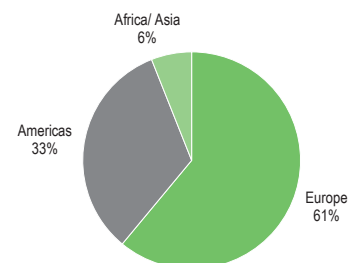
%	1m	6m	12m
Abs	3.3	20.7	40.5
Rel	0.8	3.3	22.1

### Share details

Code	ALTRI
Free float	100%
Sector	Engineering
Shares in issue	3.7m

### Revenue by geography\*

\*As at last annual report date



### Business 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.

### Shareholders

Eric Courtin	76.7%
Amiral Gestion	15.7%
Others	7.6%

Source: Alternext

### Analyst

Roger Johnston

# Travel Technology Interactive

## Investment snapshot: Turnaround

TTI continues to consolidate in the airline industry by introducing new products, expanding outside Brazil and cutting personnel costs. It expects this to return the group to profitability in FY14.

### Business model

TTI's main products are Zenith, which provides inventory management, reservation and check-in functionality for regional airlines, and Nexlog, a dedicated solution for cargo airlines. TTI is a global partner for Amadeus in this segment. The software, which is fully compliant with IATA's e-ticketing standards, helps airlines increase revenues, capture market share from all channels and streamline processes.

### Strategy

Following the expected loss of major Brazilian customers TRIP and Webjet as a result of mergers in the airline industry, TTI has cut operating costs, strengthened its presence in markets outside Brazil and upgraded its product portfolio. Zenith, launched in April 2013, appeals to both low-cost and emerging hybrid airlines and has attracted customers in the Americas, Africa and Asia.

### Recent newsflow

H113 revenues declined by 14% year-on-year to €3.8m, as revenues fell by 25% in Brazil but rose elsewhere. Net losses reduced by 6% to €0.9m.

### Catalysts

FY13 results will show whether losses continue to reduce.

#### Financials and metrics

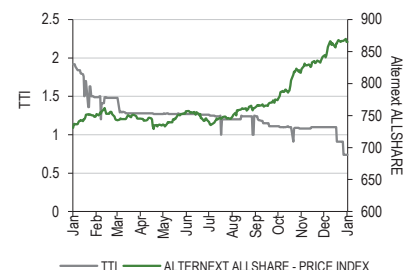
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	11.0	8.6	7.3	7.8	n/a
% change	-12.4%	-21.8%	-15.0%	6.8%	n/a
EBITDA (€m)	1.4	(0.5)	n/a	n/a	n/a
Op profit (€m)	0.7	(0.9)	n/a	n/a	n/a
Net income (€m)	0.1	(5.0)	(1.1)	(0.6)	n/a
Net margin	0.6%	-58.1%	-15.1%	-7.7%	n/a
EPS (€ per share)	0.0	(1.2)	(0.3)	(0.1)	n/a
% change	n/m	n/m	n/m	n/m	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	1.3	(0.6)	n/a	n/a	n/a
Shareholders' equity (€m)	14.7	9.6	n/a	n/a	n/a
Net working capital (€m)	0.3	(0.0)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	37.0	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	1.3	n/m	n/m	n/m	n/m
EV/EBIT	2.7	n/m	n/m	n/m	n/m
ROE	0.4	n/m	n/a	n/a	n/a
P/B	0.2	0.3	n/a	n/a	n/a

Source: Bloomberg

**Price** €0.7\*  
**Market cap** €3m

\*As at 1 January 2014

#### Share price performance



%	1m	6m	12m
Abs	(32.7)	(40.8)	(61.5)
Rel	(35.2)	(58.2)	(79.9)

#### Share details

Code	ALTTI
Free float	27.8%
Sector	Technology
Shares in issue	4.3m

#### Revenue by geography\*

\*As at last annual report date  
n/a

#### Business description

Travel Technology Interactive (TTI) is a publisher and operator of SaaS-based software solutions for the transport sector. The software is used by low-cost and hybrid airlines in Europe, the Americas, Asia-Pacific and Africa.

#### Shareholders

Eurofinance Travel	51.9%
Jean-Christophe Leonard	9.7%
ZWOP Participacoes	5.9%
Inocap	5.0%

Source: Travel Technology Interactive

#### Analysts

Anne Margaret Crow  
Dan Ridsdale

# Turenne

## Investment snapshot: Neutral

The group manages and trades a portfolio of investments jointly with funds managed by Turenne Capital. It seeks to support SMEs directly or as a co-investor. The main concentration is health, specialised distribution, innovative industry and services.

## Business model

Turenne is a development capital company, backed by funds managed by Turenne Capital, an independent asset manager with c €300m under management. It invests in 60 growth companies with a focus on health, sustainable development, outsourced services, specialist distribution and innovative industries. Examples include developers of orthopedic implants; solutions for global waste sorting; industrial and custody transfer of petroleum, gas and liquid hydrocarbons; greeting cards sold online; and a specialist processor of flat glass and glazing installation.

## Strategy

The strategy for H213 is to continue to support portfolio company growth. Turenne has added to its holdings, and in July participated in restructuring the shareholding of Alvene, a manufacturer of hoods and filter caps for professional kitchens.

## Recent newsflow

H113 NAV/share was €8.19, well ahead of the current share price. Operating expenses were cut by 27% y-o-y and after two provisions against holdings and the lack of investment sales, there was a €2.4m net loss in H113.

## Catalysts

The equity should respond as Turenne demonstrates the value of its recent investment over the next 12-24 months.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	0.0	0.0	n/a	n/a	n/a
% change	n/a	n/a	n/a	n/a	n/a
EBITDA (€m)	(1.1)	(1.1)	n/a	n/a	n/a
Op profit (€m)	(1.3)	(1.1)	n/a	n/a	n/a
Net income (€m)	2.7	0.0	n/a	n/a	n/a
Net margin	n/m	373.1%	n/a	n/a	n/a
EPS (€ per share)	0.6	0.0	n/a	n/a	n/a
% change	-174.7%	-99.7%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	10.9	9.8	n/a	n/a	n/a
Shareholder equity (€m)	32.4	29.5	n/a	n/a	n/a
Net working capital (€m)	(0.1)	0.4	n/a	n/a	n/a
<b>Valuation</b>					
P/E	7.9	2818.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	8.2	0.0	n/a	n/a	n/a
P/B	0.6	0.6	n/a	n/a	n/a

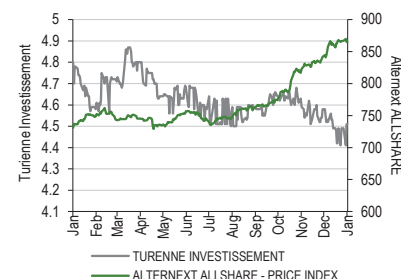
Source: Bloomberg

**Price** €4.5\*

**Market cap** €19m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	(1.5)	(0.2)	(6.0)
Rel	(4.0)	(17.7)	(24.5)

### Share details

Code	ALTUR
Free float	77%
Sector	Financials
Shares in issue	4.2m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business 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.

### Shareholders

Other shareholders	67.6%
Ventos	19.2%
Turenne Capital	7.7%
Lombard	2.5%
Turenne Participations	1.6%
Turenne Holding	1.4%

Source: Alternext

### Analysts

Roger Leboff  
Martyn King

# Tuto4pc.com

## Investment snapshot: Neutral

The recent bounce in the share price suggests the stock market is anticipating positive news on Tuto4pc.com's financial position and dispute with Google, although no formal announcements have been made. Meanwhile, the group has an innovative business model with international expansion potential, and returned to profit in the first half of 2013.

## Business model

Tuto4pc.com has a display network of 8.8m PCs worldwide (users who have downloaded tutorials in exchange for advertising). It has been disrupted by a series of disputes with Google (AdSense, Adwords) and is claiming for damages.

## Strategy

The online and mobile advertising market is growing strongly. Tuto4pc.com aims to expand into African and Eastern markets (where Google is less dominant) and to expand its mobile offering, but is capital constrained.

## Recent newsflow

H113 results showed a 4% decline in sales to €2.6m, but 24% growth in EBITDA to €0.7m. Tuto4pc.com announced that it is negotiating with bankers and lenders; failure of these talks could require it to proceed with its bankruptcy reorganisation.

## Catalysts

Clarification of the group's financial situation and resolution of the dispute with Google would support the shares' recent bounce.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	7.6	5.0	n/a	n/a	n/a
% change	-1.7%	-34.4%	n/a	n/a	n/a
EBITDA (€m)	4.3	0.5	n/a	n/a	n/a
Op profit (€m)	2.0	(6.3)	n/a	n/a	n/a
Net income (€m)	2.2	(6.6)	n/a	n/a	n/a
Net margin	28.7%	-131.8%	n/a	n/a	n/a
EPS (€ per share)	0.6	(1.8)	n/a	n/a	n/a
% change	n/m	-396.5%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(2.7)	(3.7)	n/a	n/a	n/a
Shareholder equity (€m)	7.2	0.3	n/a	n/a	n/a
Net working capital (€m)	3.6	0.4	n/a	n/a	n/a
<b>Valuation</b>					
P/E	4.0	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	2.7	25.4	n/m	n/m	n/m
EV/EBIT	5.8	n/m	n/m	n/m	n/m
ROE	30.2	n/m	n/a	n/a	n/a
P/B	1.2	26.7	n/a	n/a	n/a

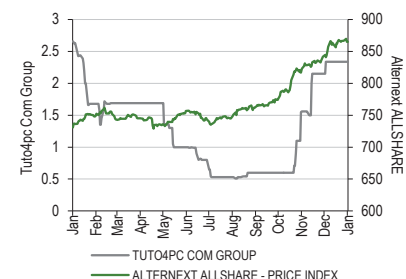
Source: Bloomberg

**Price** €2.5\*

**Market cap** €9m

\*As at 1 January 2014

### Share price performance



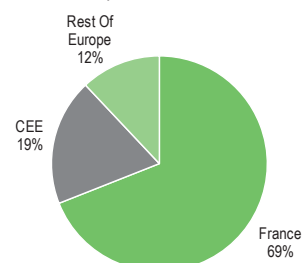
%	1m	6m	12m
Abs	8.8	260.0	(12.0)
Rel	6.4	242.6	(30.4)

### Share details

Code	ALTUT
Free float	24%
Sector	Consumer support services
Shares in issue	3.6m

### Revenue by geography\*

\*As at last annual report date



### Business description

Tuto4pc.com specialises in commercial advertising on the internet. It provides free downloads of software training (tutorials) with the installation of an advertising display software.

### Shareholders

International Multimedia Participation	26.0%
Godefroy Giudicelli	19.8%
Jean-Luc Haurais	17.8%
Nicolas Bakar	8.5%
Eddy Achour	4.2%
Others	23.7%

Source: Alternext

### Analysts

Jane Anscombe  
Fiona Orford-Williams

# TXCOM

## Investment snapshot: Neutral

Faced with a weak economic environment in France, TXCOM has focused on developing export markets and new product introductions.

### Business model

TXCOM specialises in wireless barcode readers and base-stations for use in demanding work environments where wired scanners are unsuitable. The thermal printers offered by its subsidiary AXIOHM are integrated by OEMs into individual printer units or automatic kiosks for use in sectors including retail, hospitality, gaming, banking, transportation, couponing and ticketing.

### Strategy

The weak economic environment had a negative impact on revenues during FY12, which declined by 16% to €6.9m. Management responded by cutting staff-related costs by 24% and introduced new products to reinvigorate customer interest. An example is the Tinyom 2D, which is a hands-free wrist mounted scanner for use by pickers in warehouses.

### Recent newsflow

H113 revenues totalled €3.5m generating €0.5m EBITDA. The EBITDA/sales ratio improved from 13.4% for FY12 to 14.9%. Exports rose from 69% of total revenues in FY12 to 72%.

### Catalysts

FY13 results.

Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	8.2	6.9	n/a	n/a	n/a
% change	-21.6%	-15.7%	n/a	n/a	n/a
EBITDA (€m)	0.9	0.9	n/a	n/a	n/a
Op profit (€m)	0.7	0.6	n/a	n/a	n/a
Net income (€m)	0.2	0.4	n/a	n/a	n/a
Net margin	2.5%	6.4%	n/a	n/a	n/a
EPS (€ per share)	0.2	0.4	n/a	n/a	n/a
% change	n/m	111.8%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.9	n/a	n/a	n/a
Net (debt)/cash (€m)	1.7	0.9	n/a	n/a	n/a
Shareholder equity (€m)	5.6	4.9	n/a	n/a	n/a
Net working capital (€m)	0.4	1.0	n/a	n/a	n/a
Valuation					
P/E	44.3	20.9	n/m	n/m	n/m
Yield	n/m	11.7	n/m	n/m	n/m
EV/EBITDA	8.7	9.1	n/m	n/m	n/m
EV/EBIT	11.4	13.4	n/m	n/m	n/m
ROE	3.7	8.4	n/a	n/a	n/a
P/B	1.7	1.9	n/a	n/a	n/a

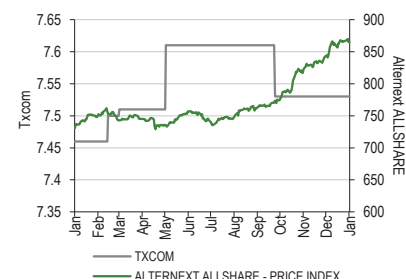
Source: Bloomberg

**Price** €7.5\*

**Market cap** €9m

\*As at 1 January 2014

### Share price performance



%	1m	6m	12m
Abs	0.0	(1.1)	0.9
Rel	(2.4)	(18.5)	(17.5)

### Share details

Code	ALTXC
Free float	30%
Sector	Technology
Shares in issue	1.2m

### Revenue by geography\*

\*As at last annual report date  
n/a

### Business description

TXCOM designs, distributes and installs wireless barcode readers and thermal printers. It has installed over 40,000 radio terminals and around 2,000 local networks in Europe and around the world.

### Shareholders

KITIS	70.4%
Promelys Participation	11.0%
Turenne Capital	11.0%

Source: TradingSat website

### Analysts

Anne Margaret Crow  
Dan Ridsdale



# UCAR

## Investment snapshot: Neutral

UCAR continues to defy market weakness by expanding via its successful franchise model and more "white label" work. It is buoyed by the breadth of its rental service, its young fleet, its low-cost positioning and the scale of its network, strengthened by the new partnership with leading repair group AD. Efficiencies are to the fore and finances are strong (net cash).

## Business model

Convinced that vehicle ownership is against the interests of the consumer, UCAR is at pains to optimise pricing, choice, convenience and service. It has 250 agencies throughout France and a fleet of 7,000 vehicles.

## Strategy

UCAR credits its rapid growth to collaboration with franchisees, who are encouraged by the company's investment in their businesses. Growth is also targeted from "white label" custom (eg Audi from 2012), direct sales, large accounts and the internet, which widens the company's product and service offering.

## Recent newsflow

H113 saw welcome stability in rental revenue in weak conditions (reported 19% decline included vehicle dealing, which is non-core and minimal margin). Trading profit improved, if from a very low base.

## Catalysts

2013 results will show if expected efficiencies can make up for H2 seasonality.

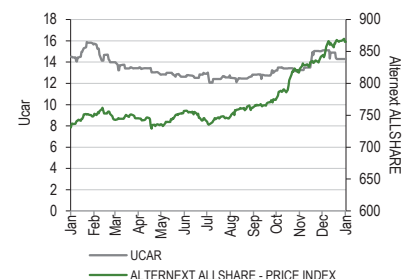
Financials and metrics					
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	59.4	65.2	56.3	56.1	55.4
% change	34.8%	9.8%	-13.7%	-0.4%	-1.2%
EBITDA (€m)	3.3	2.0	3.0	3.9	4.4
Op profit (€m)	2.2	1.4	2.3	3.0	3.7
Net income (€m)	1.4	0.9	1.8	2.4	2.5
Net margin	2.4%	1.3%	3.1%	4.2%	4.5%
EPS (€ per share)	0.8	0.5	1.0	1.3	1.4
% change	n/m	-39.8%	105.1%	36.7%	6.7%
DPS (€ per share)	0.0	0.0	0.1	0.3	n/a
Net (debt)/cash (€m)	7.9	9.5	11.6	13.4	n/a
Shareholder equity (€m)	11.8	12.3	n/a	n/a	n/a
Net working capital (€m)	0.2	(0.2)	n/a	n/a	n/a
Valuation					
P/E	18.0	29.9	14.6	10.7	10.0
Yield	n/m	n/m	0.7	2.1	n/m
EV/EBITDA	5.2	7.8	5.1	4.0	3.5
EV/EBIT	7.7	11.1	6.7	5.1	4.2
ROE	11.9	7.1	7.0	11.0	13.0
P/B	2.1	2.0	1.8	1.5	n/a
Source: Bloomberg					

**Price** €14.3\*

**Market cap** €25m

\*As at 1 January 2014

## Share price performance



%	1m	6m	12m
Abs	(5.3)	9.9	(1.4)
Rel	(7.7)	(7.5)	(19.8)

## Share details

Code	ALUCR
Free float	33%
Sector	Consumer support services
Shares in issue	1.7m

## Revenue by geography\*

\*As at last annual report date  
n/a

## Business description

UCAR specialises in leasing touring and utility vehicles for individuals and businesses.

## Shareholders

Jean-Claude Puerto-Salavert	32.6%
Societe de L'estey	22.5%
AXA	14.4%
JCP & Associates	11.4%
Meeschaert FCP	1.0%
Hamilton Asset Management	0.9%
Others	17.2%

Source: Alternext

## Analysts

Richard Finch  
Neil Shah

# VDI Group

## Investment snapshot: Turnaround

The share price has been flat in 2013, reflecting a weak start to trading and the proposed disposal of the health and safety division. Growth in batteries is accelerating again, which, with high operational gearing and conservative working capital, could lead to positive future earnings and cash flows.

## Business model

VDI is a multichannel retailer focused on growth in its batteries division (74% sales in June 2013), after the announcement in May 2013 of the proposed sale of its health and safety division, a process expected to take up to three years.

## Strategy

Growth in batteries is to be achieved organically through increasing sales via its website [www.allbatteries.com](http://www.allbatteries.com), increasing its network of franchisee stores, and broadening its international footprint, in conjunction with anticipated selective M&A.

## Recent newsflow

In January the company reported revenue for the year of €54.8m, down 3.4% over the prior year, with an improving picture in the second half (revenue down 2.8%) versus the first half.

## Catalysts

Full year results are scheduled for release on 8 April.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	53.4	54.9	n/a	n/a	n/a
% change	6.2%	2.7%	n/a	n/a	n/a
EBITDA (€m)	4.5	4.4	n/a	n/a	n/a
Op profit (€m)	3.7	3.7	n/a	n/a	n/a
Net income (€m)	1.7	1.7	n/a	n/a	n/a
Net margin	3.3%	3.1%	n/a	n/a	n/a
EPS (€ per share)	0.4	0.4	n/a	n/a	n/a
% change	345.0%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.4	0.3	n/a	n/a	n/a
Net (debt)/cash (€m)	(5.0)	(3.1)	n/a	n/a	n/a
Shareholder equity (€m)	13.6	13.4	n/a	n/a	n/a
Net working capital (€m)	8.4	7.2	n/a	n/a	n/a
<b>Valuation</b>					
P/E	12.0	12.3	n/m	n/m	n/m
Yield	8.4	7.4	n/m	n/m	n/m
EV/EBITDA	5.8	5.5	n/m	n/m	n/m
EV/EBIT	7.1	6.5	n/m	n/m	n/m
ROE	12.8	12.8	n/a	n/a	n/a
P/B	1.5	1.6	n/a	n/a	n/a

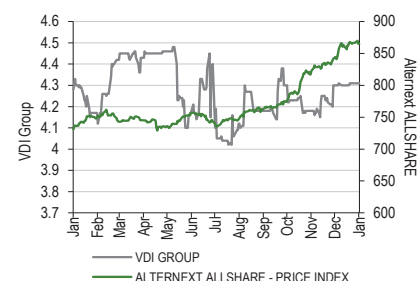
Source: Bloomberg

**Price** €4.3\*

**Market cap** €21m

\*As at 1 January 2014

### Share price performance



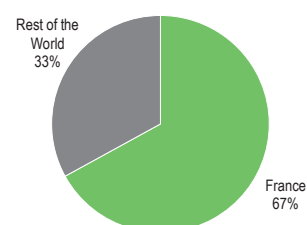
%	1m	6m	12m
Abs	0.2	2.9	0.7
Rel	(2.2)	(14.6)	(17.7)

### Share details

Code	ALVDI
Free float	25%
Sector	General retail
Shares in issue	4.9m

### Revenue by geography\*

\*As at last annual report date



### Business description

VDI is a multichannel retailer in the battery and health and safety subsectors. It sources product from China and reassembles it in Tunisia to meet more focused specifications, selling both B2B and B2C in France, and four other European markets.

### Shareholders

BDR	74.5%
Other shareholders	25.5%

Source: Alternext

### Analysts

Victoria Buxton  
Dan Ridsdale

# Velcan Energy

## Investment snapshot: Neutral

**Velcan develops and operates hydropower concessions in emerging markets: India, Brazil, Indonesia and Laos. It owns rights to hydroelectric concessions projects totaling over 628MW in India, Brazil and Laos and is at an advanced stage in Indonesia; construction is expected to start in 2014.**

## Business model

Velcan seeks to capitalise on the potential attractions of hydropower in developing countries, where chronic shortages of electricity can adversely affect economic development. For example, an estimated 650 million people in India have no regular access to electricity. Both India and Brazil have liberalised their national electricity markets to encourage private and foreign competition.

## Strategy

The strategy is to become a market leader in up to 200MW hydro power concessions and it is operational in Brazil (15MW). Concessions in Laos provide a strategic position in South-East Asia, from which Velcan can export electricity to growing countries such as Thailand, Vietnam, Cambodia and China.

## Recent newsflow

H113 revenues were €2.3m, almost exclusively from sales of electricity in Brazil. EBITDA was €0.6m, stable y-o-y and operating costs were 25% below the comparable period. Operating profit was break-even, vs a €0.7m loss in H112. In India, it continues to develop hydroelectrical concessions obtained in 2007 in the state of Arunachal Pradesh, and advanced its projects in Laos and Indonesia.

## Catalysts

Key catalysts include new concessions, construction progress and power delivery.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	5.4	4.9	n/a	n/a	n/a
% change	43.7%	-9.9%	n/a	n/a	n/a
EBITDA (€m)	0.1	0.3	n/a	n/a	n/a
Op profit (€m)	(6.3)	(2.3)	n/a	n/a	n/a
Net income (€m)	(3.1)	4.3	n/a	n/a	n/a
Net margin	-58.0%	87.9%	n/a	n/a	n/a
EPS (€ per share)	(0.5)	0.7	n/a	n/a	n/a
% change	-136.0%	-238.8%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	95.9	90.9	n/a	n/a	n/a
Shareholder equity (€m)	132.5	128.9	n/a	n/a	n/a
Net working capital (€m)	(1.0)	0.4	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	17.8	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	(17.1)	10.9	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	3.3	n/a	n/a	n/a
P/B	0.7	0.7	n/a	n/a	n/a

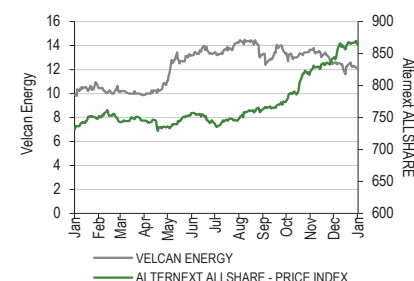
Source: Bloomberg

**Price** €12.1\*

**Market cap** €94m

\*As at 1 January 2014

### Share price performance



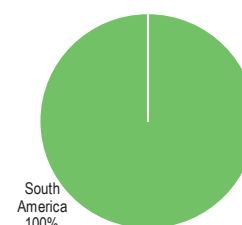
%	1m	6m	12m
Abs	(3.9)	(9.5)	22.2
Rel	(6.3)	(26.9)	3.8

### Share details

Code	ALVEL
Free float	100%
Sector	Alternative energy
Shares in issue	7.8m

### Revenue by geography\*

\*As at last annual report date



### Business description

Velcan Energy specialises in the production of green electricity. It develops and operates power plants in India and Brazil that use biomass (agricultural and forest residues), and capitalises on untapped hydroelectric potential.

### Shareholders

Other shareholders	56.3%
Financière St Méri	26.1%
Velcan Energy Mauritius	17.6%

Source: Alternext

### Analysts

Roger Leboff  
Roger Johnston

# Vergnet

## Investment snapshot: Turnaround

We expect the global market for wind power to continue to grow, although the pace and direction of growth will be influenced by the strength of subsidies. In the absence of recurring income from ownership of operating assets, Vergnet's share price reflects the recent weaker demand in its key markets.

## Business model

Vergnet has three core businesses: the design and production of wind turbines, water supply equipment in Africa, and photovoltaic and hybrid plants worldwide. Wind is the dominant business and Vergnet, in addition to supplying turbines, helps with sourcing funding, installation and operation and maintenance of windfarms.

## Strategy

Vergnet's commercial action plan at the wind turbine division is to build up its order book to facilitate a return to profitability in 2014.

## Recent newsflow

The H113 results released in November showed a significant drop in revenue (€73.4m H112 vs €34.5m H113) as a result of the completion of the Ashegoda project. However, a reduction in costs facilitated a small improvement in net income from a loss of €5.8m to €3.4m.

## Catalysts

Significant orders for its wind turbines, confirmation of the anticipated return to profitability in 2014 and a successful equity raise to strengthen the financial position of the business would act as share price catalysts.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	67.7	117.9	n/a	n/a	n/a
% change	-17.8%	74.2%	n/a	n/a	n/a
EBITDA (€m)	(1.8)	0.6	n/a	n/a	n/a
Op profit (€m)	(9.6)	(8.2)	n/a	n/a	n/a
Net income (€m)	(18.9)	(9.7)	n/a	n/a	n/a
Net margin	-27.9%	-8.2%	n/a	n/a	n/a
EPS (€ per share)	(2.3)	(1.0)	n/a	n/a	n/a
% change	123.3%	n/m	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(3.5)	(1.1)	n/a	n/a	n/a
Shareholder equity (€m)	2.2	(5.6)	n/a	n/a	n/a
Net working capital (€m)	7.1	3.7	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	22.7	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	5.3	n/m	n/a	n/a	n/a

Source: Bloomberg

**Price** €0.8\*

**Market cap** €11m

\*As at 1 January 2014

### Share price performance



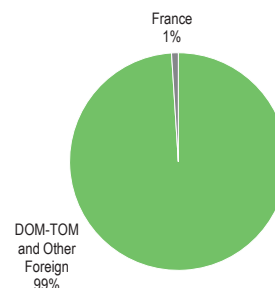
%	1m	6m	12m
Abs	(5.8)	37.3	2.5
Rel	(8.2)	19.9	(15.9)

### Share details

Code	ALVER
Free float	100%
Sector	Oil & gas
Shares in issue	14.1m

### Revenue by geography\*

\*As at last annual report date



### Business description

Vergnet designs, manufactures and sells wind turbines. It helps customers develop projects and offers to install, operate and maintain systems.

### Shareholders

Fonds Stratégique d'Investissement	38.3%
Nass & Wind	14.7%
Marc Vergnet	11.2%
Others	35.8%

Source: Alternext

### Analysts

Graeme Moyse  
Roger Johnston

# Vexim

## Investment snapshot: High growth

Vexim is targeting strong market growth with its innovative flagship device, SpineJack. Sales growth is strong in its existing markets and Vexim is investing in additional clinical studies to support broader commercialisation of SpineJack. New study results due to be reported in 2014 could provide an upside catalyst for the shares, which are trading around 12-month lows.

### Business model

The flagship product SpineJack is for the repair of vertebral injuries, which can be repaired with faster recovery time and lower costs than for standard methods.

### Strategy

The company's strategy is to establish additional European subsidiaries, while the expanded direct sales force is targeting higher revenue and margin progression.

### Recent newsflow

Q313 sales grew by 126%. Vexim raised €2.5m in August 2013. In September 2013, results showed that SpineJack significantly increased height restoration vs standard procedures.

### Catalysts

There are two ongoing studies comparing SpineJack to conventional corrective methods, both of which are due to read out in 2014.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	1.2	2.7	n/a	n/a	n/a
% change	10.3%	125.5%	n/a	n/a	n/a
EBITDA (€m)	(5.0)	(6.5)	n/a	n/a	n/a
Op profit (€m)	(5.0)	(6.8)	n/a	n/a	n/a
Net income (€m)	(5.1)	(6.8)	n/a	n/a	n/a
Net margin	-419.5%	-248.9%	n/a	n/a	n/a
EPS (€ per share)	(24.3)	(1.5)	n/a	n/a	n/a
% change	n/m	-93.7%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	(0.3)	6.9	n/a	n/a	n/a
Shareholder equity (€m)	2.4	9.3	n/a	n/a	n/a
Net working capital (€m)	2.4	1.7	n/a	n/a	n/a
<b>Valuation</b>					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	27.6	7.2	n/a	n/a	n/a

Source: Bloomberg

**Price** €10.1\*

**Market cap** €67m

\*As at 1 January 2014

#### Share price performance



%	1m	6m	12m
Abs	(4.3)	(3.9)	(0.7)
Rel	(6.7)	(21.3)	(19.1)

#### Share details

Code	ALVXM
Free float	84%
Sector	Pharma & healthcare
Shares in issue	6.6m

#### Revenue by geography\*

\*As at last annual report date  
n/a

#### Business description

Vexim markets SpineJack, a unique implant capable of repairing deformed or fractured vertebrae and restoring the anatomy of the spinal column.

#### Shareholders

Truffle Capital	56.5%
Banexi Ventures Partners	24.5%
Managers and directors	2.5%
Founders	2.4%
Employees	0.3%
Other shareholders	13.8%

Source: Alternext

#### Analysts

Emma Ulker  
Robin Davison

# Visionmed Group

## Investment snapshot: Turnaround

While the H113 trading environment for Visionmed flagship products was challenging, the company delivered price increases in some ranges and cost savings leading to a 78% improvement in PBT. With the shares trading at less than 50% of their 12-month peak, there is upside scope if forthcoming catalysts materialise.

## Business model

Visionmed is targeting revenue and margin growth through regular product launches, expanding its consumer ranges and implementing an international growth strategy.

## Strategy

Visionmed wants to extend its international distribution network, principally to gain greater penetration in retail and pharmacies through new European contracts.

## Recent newsflow

H113 sales fell to €6.8m from €7.2m, but gross margin improved from 50% to 64%. €1.7m was raised through a rights issue after the June 2013 half year.

## Catalysts

Near-term catalysts include the likely European approval of the TAG Replay e-cigarette and launch of a new contactless ThermoFlash thermometer.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	12.5	13.7	17.0	15.6	n/a
% change	22.0%	9.4%	23.8%	-8.2%	n/a
EBITDA (€m)	(1.5)	(2.1)	0.1	(0.2)	n/a
Op profit (€m)	(1.8)	(2.4)	(0.3)	(0.8)	n/a
Net income (€m)	(2.3)	(2.8)	(0.2)	(0.6)	n/a
Net margin	-18.4%	-20.4%	-1.2%	-3.8%	n/a
EPS (€ per share)	(1.1)	(1.1)	(0.9)	(0.2)	n/a
% change	62.3%	n/a	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	1.8	0.6	n/a	n/a	n/a
Shareholder equity (€m)	8.4	6.2	n/a	n/a	n/a
Net working capital (€m)	0.4	(0.5)	n/a	n/a	n/a
Valuation					
P/E	n/m	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	n/m	n/m	65.6	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	n/m	n/m	n/a	n/a	n/a
P/B	0.8	1.2	n/a	n/a	n/a

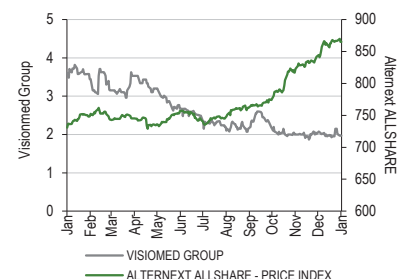
Source: Bloomberg

**Price** €2.0\*

**Market cap** €7m

\*As at 1 January 2014

### Share price performance



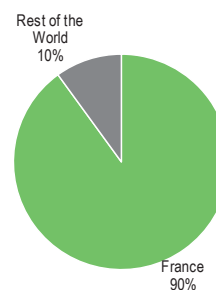
%	1m	6m	12m
Abs	(5.3)	(8.3)	(45.4)
Rel	(7.7)	(25.7)	(63.8)

### Share details

Code	ALVMG
Free float	46%
Sector	Pharma & Healthcare
Shares in issue	3.6m

### Revenue by geography\*

\*As at last annual report date



### Business description

Visionmed designs and manufactures electronic consumer medical and wellness devices, which are marketed principally in France. Flagship products include blood pressure monitors, thermometers and pain relief devices.

### Shareholders

Managers	37.2%
Idinvest Partners	26.5%
Other shareholders	14.6%
Inocap	13.5%
Matignon Investissement et Gestion	8.2%

Source: Alternext

### Analysts

Franc Gregori  
Robin Davison



# Vision IT Group

## Investment snapshot: Turnaround

Vision IT has established a strong niche position in European IT services/ consulting. The group has more than 900 consultants providing specialist business consulting and on-site IT services work across a range of sectors. It operates mainly in nine European countries.

## Business model

The consultancy work requires in-depth business knowledge and is focused on banking (33% of sales) and automotive sectors, while the IT services work is spread across many industries. There is an increasing focus on fixed-price contracts (c 30% of sales), with the balance divided between time and materials and framework contracts. Most contracts are one year with automatic renewal.

## Strategy

A focus has been increasing the number of procurement agreements, now c 100, which provide access to request for proposals. This often places Vision IT ahead of its competitors. Vision IT competes with large IT services players such as Accenture, Atos and Cap Gemini and smaller firms such as Devoteam and Steria.

## Recent newsflow

H113 trading was tough with revenues down 5% at €51.1m and margins down 80bp at 3.7%. However, trading stabilised in Q3 with revenues flat at €24.3m and the company is beginning to see some modest firming in pricing. Net debt rose by €5.5m to €18.8m over H1, but we note cash flows are typically stronger in H2. Consultant numbers continue to grow and now exceed 900 (874 at 30 September).

## Catalysts

We expect a trading update in early March with the final results in late March.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	111.6	105.3	103.0	105.0	n/a
% change	7.4%	-5.7%	-2.2%	1.9%	n/a
EBITDA (€m)	5.9	6.4	6.5	6.7	n/a
Op profit (€m)	4.9	5.5	5.5	5.8	n/a
Net income (€m)	(1.3)	0.3	2.7	2.8	n/a
Net margin	-1.2%	0.3%	2.6%	2.7%	n/a
EPS (€ per share)	(0.2)	0.0	0.4	0.4	n/a
% change	-135.0%	n/a	875.0%	7.7%	n/a
DPS (€ per share)	0.0	0.0	0.1	0.1	n/a
Net (debt)/cash (€m)	(16.6)	(13.3)	n/a	n/a	n/a
Shareholder equity (€m)	37.0	36.9	n/a	n/a	n/a
Net working capital (€m)	6.7	5.1	n/a	n/a	n/a
Valuation					
P/E	n/m	75.5	7.7	7.2	n/m
Yield	n/m	n/m	2.0	2.6	n/m
EV/EBITDA	6.3	5.3	5.2	5.0	n/m
EV/EBIT	7.6	6.2	6.1	5.8	n/m
ROE	n/m	0.8	6.7	6.8	n/a
P/B	0.5	0.6	n/a	n/a	n/a

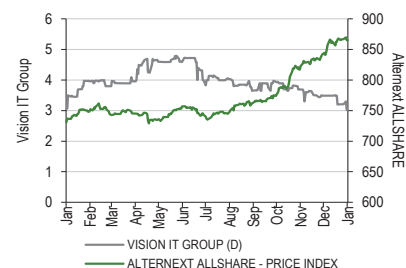
Source: Bloomberg

**Price** €3.0\*

**Market cap** €20m

\*As at 1 January 2014

### Share price performance



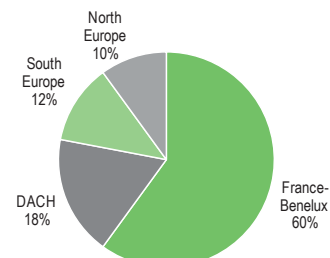
%	1m	6m	12m
Abs	(13.5)	(24.5)	(1.3)
Rel	(15.9)	(41.9)	(19.7)

### Share details

Code	VIT
Free float	n/a
Sector	Technology
Shares in issue	6.7m

### Revenue by geography\*

\*As at last annual report date



### Business description

Vision IT is a Paris-based consulting and IT services business with operations in nine European countries.

### Shareholders

Other shareholders	23.6%
CIM Vision	19.3%
Marc Urbany	15.7%
Philippe Muffat-es-Jacques	13.8%
Externalis et Alain Mallart	12.0%
Socadif	7.1%
Employees	3.5%
Finanziaria Di Trastevere	3.4%

Source: Alternext

### Analyst

Richard Jeans

# Voyageurs du Monde

## Investment snapshot: Neutral

Thanks to its focus on tailor-made and adventure holidays, Voyageurs du Monde continues to outperform a subdued French tourism market. Guidance is for higher like-for-like trading profit in 2013 (to be reported in April), as well as a material boost from the company's new alliance with Allibert Trekking to create a major force in adventure and nature travel.

## Business model

The company's focus on "differentiated product" (88% of H113 sales from tailor-made holiday and adventure holidays) brings a competitive edge in a crowded market. As well as bringing stronger growth and margin than the commodity product, it is hard to imitate owing to high entry barriers.

## Strategy

The company has a successful record of lucrative in-fill deals in its two principal activities, the latest of which, Allibert (effective from the start of 2013), is its most ambitious. Robust finances (€83m net cash at June) facilitate such expansion.

## Recent newsflow

October's update was reassuring, both in terms of core trading and the integration of Allibert. On a like-for-like basis, the first half saw a reduction of 18% in low-season trading loss on 1% higher revenue (market -4%). The reported decrease in trading loss of just 6% was due to the initial inclusion of seasonally affected Allibert.

## Catalysts

In early February, TUI Travel and Thomas Cook are due to comment on the French tour operator market, notably on demand for North African destinations.

### Financials and metrics

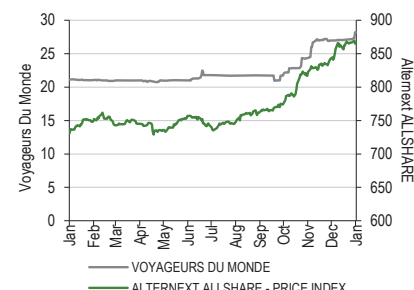
Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	278.3	285.7	338.3	347.7	357.7
% change	6.8%	2.7%	18.4%	2.8%	2.9%
EBITDA (€m)	13.1	13.5	16.4	17.4	18.2
Op profit (€m)	10.1	9.5	12.2	13.1	13.8
Net income (€m)	5.8	6.1	6.6	7.3	7.7
Net margin	2.1%	2.1%	2.0%	2.1%	2.2%
EPS (€ per share)	1.6	1.7	1.9	2.1	2.2
% change	-9.7%	4.6%	13.9%	8.9%	5.9%
DPS (€ per share)	0.9	0.9	0.9	1.0	1.1
Net (debt)/cash (€m)	50.3	56.7	66.0	72.7	79.2
Shareholder equity (€m)	46.3	58.2	n/a	n/a	n/a
Net working capital (€m)	(36.6)	(40.5)	n/a	n/a	n/a
<b>Valuation</b>					
P/E	17.8	17.1	15.0	13.8	13.0
Yield	3.2	3.2	3.3	3.5	3.8
EV/EBITDA	4.1	3.5	2.9	2.7	2.6
EV/EBIT	5.3	5.0	3.9	3.6	3.4
ROE	12.6	11.6	13.0	13.2	13.0
P/B	2.2	1.8	1.7	1.6	1.5

Source: Bloomberg

**Price** €28.2\*  
**Market cap** €104m

\*As at 1 January 2014

### Share price performance



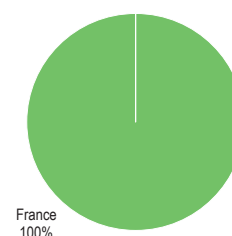
%	1m	6m	12m
Abs	4.5	29.4	33.6
Rel	2.1	12.0	15.2

### Share details

Code	ALVDM
Free float	100%
Sector	Travel & leisure
Shares in issue	3.7m

### Revenue by geography\*

\*As at last annual report date



### Business 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.

### Shareholders

Managers and directors	69.2%
Employees	2.6%
Company-owned shares	0.3%
Others	28.0%

Source: Alternext

### Analysts

Richard Finch  
 Neil Shah

# Weborama

## Investment snapshot: Neutral

Weborama is transitioning from a technology/media model to a technology and data-driven model. Gross margins are under pressure in traditional online display (adnetwork), which is increasingly competitive. The French market has been badly affected and Weborama has maintained revenues through overseas expansion, particularly in Russia. The group had €2.8m net cash at end June 2013.

## Business model

Weborama has developed an audience-driven ad platform increasingly in real time (including DSP), using proprietary technology to collect data through serving and tracking campaigns. Weborama Audience Manager creates and manages highly targeted audiences from first- and third-party data. Its proprietary database has 110m European marketing profiles.

## Strategy

Weborama is increasingly a data rather than a technology/media group. It uses a single platform across seven countries (France, Spain, Italy, Portugal, the Netherlands, UK and Russia) and has been reorganised into three regions.

## Recent newsflow

Q3 revenues were down 1%, with the fall limited by growing international revenues, now making up 57% of the total.

## Catalysts

Full-year revenue figures are likely to be released in early February and the market will look for progress in halting the decline in the domestic market.

### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	22.4	24.3	25.8	28.6	n/a
% change	47.5%	8.2%	+6.2%	+10.9%	n/a
EBITDA (€m)	5.4	5.1	3.5	4.8	n/a
Op profit (€m)	4.1	3.3	n/a	n/a	n/a
Net income (€m)	3.5	2.9	1.0	1.9	n/a
Net margin	15.6%	12.1%	3.9%	6.6%	n/a
EPS (€ per share)	1.0	0.8	0.3	0.6	n/a
% change	43.5%	-17.0%	-62.5%	+100%	n/a
DPS (€ per share)	0.4	0.5	n/a	n/a	n/a
Net (debt)/cash (€m)	3.8	2.2	n/a	n/a	n/a
Shareholder equity (€m)	16.3	17.7	n/a	n/a	n/a
Net working capital (€m)	3.7	3.8	n/a	n/a	n/a
Valuation					
P/E	9.5	11.4	31.7	15.8	n/m
Yield	3.7	4.7	n/m	n/m	n/m
EV/EBITDA	5.5	6.1	8.7	6.3	n/m
EV/EBIT	7.2	9.4	n/m	n/m	n/m
ROE	21.5	17.3	6.0	10.0	n/a
P/B	2.0	1.9	n/a	n/a	n/a

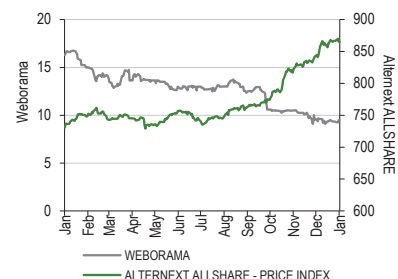
Source: Thomson Reuters

**Price** €9.5\*

**Market cap** €33m

\*As at 1 January 2014

### Share price performance



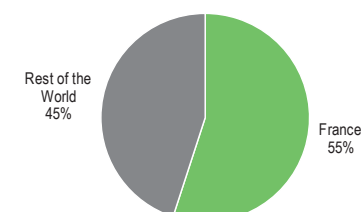
%	1m	6m	12m
Abs	(4.4)	(26.2)	(45.6)
Rel	(6.9)	(43.7)	(64.0)

### Share details

Code	ALWEB
Freefloat	42%
Sector	Media
Shares in issue	3.5m

### Revenue by geography\*

\*As at last annual report date



### Business description

Weborama is an audience-driven digital advertising platform that transforms raw data into marketing value.

### Shareholders

Startup Avenue	59.0%
Institutional and public	38.0%
Employees	3.0%

Source: Alternext

### Analysts

Fiona Orford-Williams  
Jane Anscombe

# WEDIA

## Investment snapshot: Neutral

WEDIA has built up a comprehensive software portfolio through a sequence of acquisitions between 2001 and 2012. Having established a base of blue-chip clients in France, it has begun to expand internationally.

### Business model

WEDIA's software portfolio enables clients to plan and produce print, web and mobile media campaigns. It supports rapid customisation in different geographies where required, ensures that a consistent brand image is adhered to across all three platforms and helps maintain control of marketing budgets.

### Strategy

Although WEDIA already counts 66 out of the 100 largest French groups as clients, management sees potential for increasing usage within these clients. In addition, WEDIA is entering export markets (3% H113 revenues), where it has secured cornerstone contracts with Logitech (US), Adidas (UK) and Sandvik (Sweden).

### Recent newsflow

H113 revenues were stable at €3.2m, 61% of which was attributable to rental, maintenance, hosting and services. The group generated €0.7m EBITDA profit compared with €0.2m losses in H112, reflecting strong control of both personnel and external costs following the integration of GESCO, acquired in February 2012.

### Catalysts

Publication of FY13 results would assist share price evaluation.

#### Financials and metrics

Year end 31 December	2011	2012	2013e	2014e	2015e
Revenue (€m)	6.0	6.8	n/a	n/a	n/a
% change	-24.6%	14.4%	n/a	n/a	n/a
EBITDA (€m)	0.5	0.3	n/a	n/a	n/a
Op profit (€m)	(0.0)	(0.2)	n/a	n/a	n/a
Net income (€m)	0.1	(0.3)	n/a	n/a	n/a
Net margin	1.1%	-4.8%	n/a	n/a	n/a
EPS (€ per share)	0.1	(0.5)	n/a	n/a	n/a
% change	-54.5%	-609.9%	n/a	n/a	n/a
DPS (€ per share)	0.0	0.0	n/a	n/a	n/a
Net (debt)/cash (€m)	1.6	0.2	n/a	n/a	n/a
Shareholder equity (€m)	9.2	8.6	n/a	n/a	n/a
Net working capital (€m)	2.6	1.9	n/a	n/a	n/a
<b>Valuation</b>					
P/E	207.1	n/m	n/m	n/m	n/m
Yield	n/m	n/m	n/m	n/m	n/m
EV/EBITDA	20.1	40.6	n/m	n/m	n/m
EV/EBIT	n/m	n/m	n/m	n/m	n/m
ROE	0.7	n/m	n/a	n/a	n/a
P/B	1.2	1.3	n/a	n/a	n/a

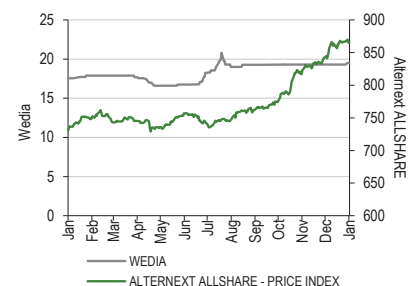
Source: Bloomberg

**Price** €19.5\*

**Market cap** €12m

\*As at 1 January 2014

#### Share price performance



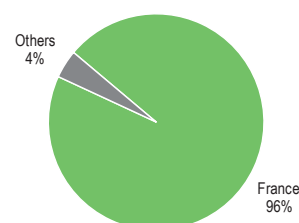
%	1m	6m	12m
Abs	1.0	(6.8)	(1.4)
Rel	(1.5)	(24.2)	(19.8)

#### Share details

Code	ALWED
Free float	100%
Sector	Technology
Shares in issue	0.6m

#### Revenue by geography\*

\*As at last annual report date



#### Business description

WEDIA offers marketing asset management software that supports the creation, customisation and distribution of content across three major channels: web, print and mobile.

#### Shareholders

n/a

#### Analysts

Anne Margaret Crow  
Dan Ridsdale

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