KBC Securities

24 April 2012

Benelux Conference in London, 22 May 2012. Click here to register.

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Benelux: Country Analysis; Corporate Access; Equity Sales and Trading/Execution.
Thank you.

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Company / Sector	Comment	Recommendation	Price	Target Price
Cofinimmo	Student housing contract with ULB	Hold	91.22	96.00
EXMAR	Major milestones realised during Q1	Buy	5.76	8.00
GDF Suez	One quarter doesn't make the trend reversal	Hold	18.19	21.00
Imtech	Trading update in line with expectations	Buy	21.65	31.00
Mediq	Acquires US based D&I company for €12m	Buy	11.40	15.00
Mobistar	1Q12E – regulation strikes again	Hold	33.00	36.00
Quest for Growth	Clear2Pay on the block?	Buy	4.23	6.00
Reed Elsevier	Reiterates FY12 outlook	Accumulate	8.98	11.00
Solvay	Ambitious 2016 guidance announced	Accumulate	85.83	100.00
Tigenix	Cell production facility gets green light	Hold	0.57	0.95
Transics	Tavares considers take-over bid	Buy	6.95	8.00
Umicore	FY12 guidance below expectations	Hold	41.76	43.00
USG People	Double-digit sales decline	Accumulate	5.98	11.00
Vopak	Preview 1Q12 trading update	Hold	47.30	41.00

CHANGES IN RECOMMENDATION

Company	From	To
Umicore	Accumulate	Hold

CHANGES IN TARGET PRICE

Company	From	To
Umicore	45.00	43.00

KEY FIGURES

(at close)	Price	1D	1M	12M
AEX	301.3	-2.6%	-7.6%	-16.1%
BEL20	2,246.1	0.0%	-3.8%	-17.7%
CAC40	3,098.4	-2.8%	-10.9%	-23.0%
DAX30	6,523.0	-3.4%	-6.8%	-10.6%
FTSE100	5,665.6	-1.9%	-3.2%	-5.9%
EUROSTOXX50	2,244.8	-2.9%	-11.1%	-23.6%
STOXX50	2,377.7	-2.0%	-4.5%	-9.5%
DJIA	12,926.9	-0.8%	-1.2%	3.4%
S&P500	1,366.9	-0.8%	-2.2%	2.2%
NASDAQ Comp	2,970.5	-1.0%	-3.2%	5.3%
USD/EUR	0.7618	0.5%	0.9%	10.9%
GBP/EUR	1.2248	0.3%	2.4%	7.9%
Bel govt	3.62%	1.0bps	6.0bps	-69.0bps
French govt	3.10%	1.0bps	15.0bps	-52.0bps
Dutch govt	2.43%	11.0bps	-2.0bps	-115.0bps

Source: KBC Securities

CHANGES IN EPS FORECAST

Company	From		To	
	2012	2013	2012	2013
Transics (€)	0.57	0.66	0.53	0.59

CORPORATE CALENDAR

Date	Company	Event
24.04.12	Agfa-Gevaert	General Assembly
	Belgacom	Ex div. FI12
	GBL	General Assembly
	GDF Suez	Results 1Q12
	Hamon	Trading update 1Q12
	Imtech	Trading update 1Q12
	PostNL	General Assembly
	Reed Elsevier	Trading update 1Q12
	Umicore	General Assembly
		Trading update 1Q12

ROADSHOW CALENDAR

Date	Company	Place
24.04.12	IRIS	Brussels
27.04.12	Galapagos	Paris
08.05.12	Galapagos	Stockholm
	UCB	Brussels
29.05.12	Beter Bed Holding	Brussels
20.06.12	UCB	Stockholm
21.06.12	Randstad	Paris

For an overview of our upcoming events, please click here.

PUBLICATION OVERVIEW

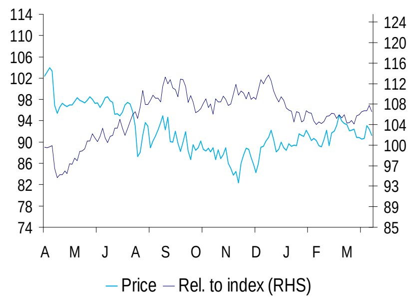
Date	Company / Sector	Title report	Recommendation	Target Price
23.04.12	ASMI	1Q12E - the trough?	Accumulate	33.00
	Melexis	Flat 1Q12 sales expected	Buy	14.00
20.04.12	Akzo Nobel	Margins getting close to the bottom	Hold	45.00
	Randstad	1Q12 preview: organic growth turns negative	Buy	37.00
19.04.12	Heineken	Good start to the year	Buy	50.00
	Nutreco	Bullish 1H12 REBITA guidance	Accumulate	62.00
	Wessanen	1Q12 result preview	Accumulate	3.40
17.04.12	Akzo Nobel	1Q12 results preview	Hold	45.00
16.04.12	Heineken	1Q12 trading update preview	Buy	50.00
13.04.12	BinckBank	Weak 1Q12 earnings expected	Accumulate	14.00
	Nutreco	Salmon feed volumes soar in 1Q12	Accumulate	62.00
11.04.12	Imtech	Synergy Master looking for new Servants	Buy	31.00
	Jensen-Group	Clients lacking funding	Accumulate	11.50
05.04.12	AB InBev	Is it SAB time?	Hold	56.00
04.04.12	Sipef	Bullish outlook for palm oil prices	Accumulate	77.00
03.04.12	Duvel Moortgat	Still a great growth story	Hold	80.00
29.03.12	Cofinimmo	Diversification leads the way	Hold	96.00
28.03.12	Texaf	Expecting 40% REBIT growth in 2012	Accumulate	24.80
27.03.12	Heineken	Americas seminar confirms growth potential	Buy	50.00
23.03.12	Agfa-Gevaert	More restructurings to deal with legacy	Hold	1.70
22.03.12	Kinepolis	Target price upped on outperformance	Buy	80.00

24 April 2012

COFINIMMO

Student housing contract with ULB

REAL ESTATE INVESTMENT TRUSTS | CURRENT PRICE € 91.22 | **HOLD**
BELGIUM | TARGET PRICE € 96.00 | RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	COFB BB
Reuters	COFB.BR
www.cofinimmo.be	
Market Cap	€ 1,360.7m
Shares outst.	14.9m
Volume (daily)	€ 3,256,485
Free float	90.4%

Next corporate event

General Assembly 12: 27 April 2012

(€ m)	2011	2012E	2013E
Current Result	108.8	109.5	103.5
Portf. Result	9.5	0.0	16.3
Net Profit	118.3	109.5	119.8
Adj. EPS (€)	7.45	7.05	6.53
NAV (€)	104.4	104.9	104.9
P/E (x)	12.7	12.9	14.0
DPS (€)	6.50	6.50	6.50
Dividend yield	6.9%	7.1%	7.1%

Koen Overlaet-Michiels
+32 2 429 37 21
koen.overlaet-michiels@kbcsecurities.be

Summary:
Cofinimmo wins the tender for the contract for ‘works and services relating to student housing’ of the Université Libre de Bruxelles. The ULB will grant Cofinimmo a long lease right of 27 years on two buildings. Cofinimmo expects a net IRR of 6.60% on the estimated € 14.2m investment. Rating and TP maintained.

News:
After a call of tenders by the ULB for a Public Private Partnership (PPP), Cofinimmo has won the contract for ‘works and services relating to student residence buildings’. The ULB has about 25,000 students and experiences a clear need for student housing. This project comprises a long lease on two buildings offering a total of 11,284m².

One fairly old building has 242 rooms and is in need of a complete renovation. The other building, built in 1997, comprises 104 rooms and doesn’t need immediate renovation works. The ULB owns both buildings and will grant Cofinimmo a long lease right of 27 years. In return, Cofinimmo will be responsible for maintenance (technical maintenance only) and receives therefore an annual rent of € 1.21m, indexed annually. This corresponds to an expected net internal rate of return of 6.60%, given the total estimated investment of € 14.2m.

Cofinimmo has joined forces for the tender with general contractor CIT Blaton and architects Art & Building.

Our View:
This project fits Cofinimmo’s PPP business line; buildings used for specific purposes by public or semi-public authorities, let on very long leases and for which Cofinimmo carries out the maintenance. We are positive on this project, as there is a clear market need for student housing in Belgium and we believe this could be a precedent for further partnerships with universities in the future.

Conclusion:
Although we applaud this deal, Cofinimmo is still largely exposed to the periphery and decentralized zone of the office market in Brussels. Therefore, we maintain our Hold recommendation and € 96 TP.

24 April 2012

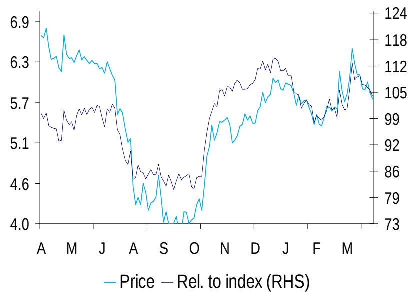
EXMAR

Major milestones realised during Q1

INDUSTRIAL TRANSPORTATION
BELGIUM

CURRENT PRICE € 5.76
TARGET PRICE € 8.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	EXM BB
Reuters	EXMR.BR
www.exmar.be	
Market Cap	€ 342.7m
Shares outst.	59.5m
Volume (daily)	€ 287,518
Free float	38.8%

Next corporate event

Results 1Q12: 26 April 2012

($ th)	2011	2012E	2013E
Sales	499,970	427,247	434,264
REBITDA	94,955	120,307	123,527
Net earnings	-33,994	42,767	27,514
Adj. EPS ($)	-0.29	0.33	0.49
P/E (x)		22.8	15.6
EV/REBITDA	13.2	7.9	7.5
FCF Yield	47.7%	21.9%	11.7%
Dividend yield	11.7%	6.1%	6.1%

Wouter Vanderhaeghen
+32 2 429 37 30
wouter.vanderhaeghen@kbcsecurities.be

Thursday, after market, Exmar will report its 1Q12 trading update.

In January 2012, Exmar reached an agreement with LLOG whereby LLOG will prepay the remaining payments for the OPTI-EX in addition to the $ 104.5m already paid in July 2011 and $ 10.4m paid during 2H11. On 31 January 2012, LLOG made a final payment of $ 250m. The total gain for Exmar on the OPTI-EX amounts to approximately $ 65m, of which $ 23.8m will be recognised in 1Q12.

During the first quarter, Exmar fixed the accommodation barge *Kissama* to Total for a period of six months, starting early April, with extension options. Positive delta (Q2 vs. Q1) on the results for the Offshore activities will be about $ 1.7m/quarter.

On 28 March 2012, Exmar signed a 15-year agreement to provide Pacific Rubiales with a Floating Liquefaction Regasification and Storage Unit (FLRSU) to be located on the Colombian Caribbean coast. The FLRSU is expected to be operational by 4Q14 and will be fixed on a 15y time charter contract with pass-through of the operating expenses. We estimate the construction price of the FLRSU region $ 260m. Bareboat rate is estimated at around $ 120k p.d., suggesting annual EBITDA north of $ 40m.

At the end of March, Exmar announced it has placed an order for up to 8 MGCs (38,000 cbm). We understand the order is firm for 4 MGCs with option on up to 4 additional vessels. The first four vessels are scheduled for delivery as from 1Q14 at a rate of one per quarter. The order should be seen in the perspective of Exmar rejuvenating its MGC fleet. The company last year sold the Gent (1985) and announced in April this year the sale of the *Elversele* (1996) and *Chaconia* (1990) for $ 48.9m in total. With the newbuilds expected to cost about $ 45-50m (contract price closer to the low-end of the range, delivered cost closer to the high-end), the combined sale price for the two disposed older units does finance one new MGC ordered.

We expect Exmar to report an operating result for the first quarter of $ 33.3m, boosted by the $ 23.8m capital gain on the OPTI-EX sale. Contribution from LPG, LNG, Offshore and Services is seen at respectively $ 4.0m, $ 8.5m, $ 21.3m and $ -0.5m.

Conclusion:
During the first quarter, Exmar realised a number of major milestones. The company finalised the sale of the OPTI-EX, reached an agreement with Pacific Rubiales for the provision of an FLRSU – another industry-first for Exmar – and took decisive steps towards rejuvenating its MGC fleet.

In terms of results, we expect the company to report "normal" underlying earnings with results for the quarter boosted by the capital gain on the OPTI-EX. We reiterate our BUY recommendation with € 8.0 per share price target.

KBC Securities

24 April 2012

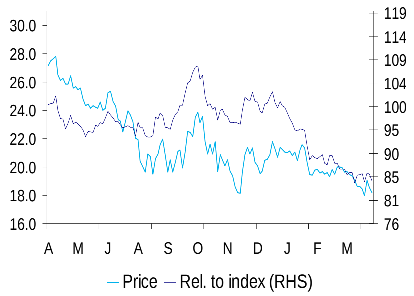
GDF SUEZ

One quarter doesn't make the trend reversal

ELECTRICITY
FRANCE

CURRENT PRICE € 18.19
TARGET PRICE € 21.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	GSZ FP
Reuters	GSZ.PA
www.gdfsuez.com	
Market Cap	€ 41,079.9m
Shares outst.	2,271.2m
Volume (daily)	€ 90,682,922
Free float	51.2%

Next corporate event

Payment dividend FI11: 30 April 2012

(€ m)	2011	2012E	2013E
Sales	90,674.0	88,770.7	91,816.8
REBITDA	16,524.6	17,308.8	18,391.9
Net earnings	4,001.6	3,454.3	3,825.8
Adj. EPS (€)	1.51	1.67	1.82
P/E (x)	16.0	10.9	10.0
EV/REBITDA	7.3	6.2	5.9
FCF Yield	2.5%	3.3%	5.0%
Dividend yield	6.2%	8.2%	8.5%

Dieter Furniere
+32 2 429 18 96
dieter.furniere@kbcsecurities.be

GDF Suez' quarterly reporting was rather a non-event, although we welcome management now presenting its results via webcast/conference call and allowing for Q&A on a quarterly basis.

Results in-line with expectations

Overall, Group revenues and EBITDA came in broadly in-line with expectations. Revenues reached 28.2bn vs. our € 27.3bn forecast while EBITDA came in at € 5.82bn vs. € 5.75bn expected. No divisional EBITDA split was provided while some reconciliation happened between the divisions, with Energy Europe now being a new division.

Guidance confirmed

Management confirmed 2012 full year adjusted net income guidance of € 3.7-4.2bn (upgraded from € 3.5-4.0 after the hypothesis of a full acquisition of International Power by mid-year). Also the 2012 EBITDA indication of ~ € 17bn was confirmed with 1Q12 accounting for 34% of our FY12 forecast.

Dividend strategy re-iterated, number of Directors reduced

GDF Suez confirmed a final dividend for 2011 of € 0.67/sh (ex-date 25 April 2012, payment date May 24, 2012) offering investors the option for a scrip dividend in order to optimize financing of the IPR transaction. The French State (36.0% of shares) and GBL (5.3% of shares) already committed to take the scrip option (at € 16.43/sh); while any 2012 interim dividend will also have a scrip option. GDF also confirms the adaption of the Board from 22 to 19 Directors.

Divisional performance

International Energy activities (International Power) profited from a positive scope effect, an improvement in Latin America (prices, new capacity) while North America showed a mixed picture. In the UK and Europe in general, market conditions remained weak, and in the Middle East new capacity was ramped-up. The overall performance in Asia was slightly ahead of 2011. Energy Europe witnessed a tough environment, but was supported by the French activities which witnessed higher regulated tariffs and improved weather conditions. Global Gas & LNG profited from increased LNG shipments to Asia and good E&P production (16Mboe vs. 55Mboe full year), but management doesn't expect this pace to continue over 2012. Overall EBITDA of Infrastructure slightly decreased over the first quarter of 2012 while Energy Services and Suez Environnement performed in line.

During the call management noted that in Belgium, EBITDA will be impacted by < € 100m on the back of a household tariff freeze (gas & electricity) on April 1, 2012 (till year end) and price discounts for its fixed contracts.

Conclusion

We stick to our Hold rating on GDF Suez, and our € 21/sh TP. We believe risk for political intervention, negative clean spark spreads and the oversupplied European electricity market will continue to overshadow the potential from growth in developing countries and the dividend commitment.

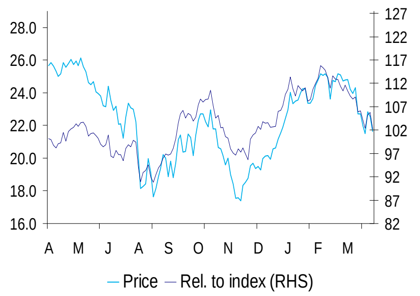
24 April 2012

IMTECH

Trading update in line with expectations

CONSTRUCTION & MATERIALS | CURRENT PRICE € 21.65 | **BUY**

NETHERLANDS | TARGET PRICE € 31.00 | RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	IM NA
Reuters	IMUN.AS
www.imtech.eu	
Market Cap	€ 1,900.4m
Shares outst.	89.0m
Volume (daily)	€ 10,636,288
Free float	78.6%

Next corporate event

Trading update 3Q12: 31 October 2012

(€ m)	2011	2012E	2013E
Sales	5,113.8	5,506.5	5,762.1
REBITDA	323.7	353.2	372.1
Net earnings	150.4	171.9	190.6
Adj. EPS (€)	2.04	2.28	2.48
P/E (x)	11.3	9.5	8.7
EV/REBITDA	8.3	7.1	6.3
FCF Yield	6.5%	8.0%	10.7%
Dividend yield	3.0%	3.6%	3.9%

Michael Roeg
+32 2 429 39 41
michael.roeg@kbcsecurities.be

Robust growth in the backlog:
Management reported robust growth y/y (not quantified) in the backlog at the end of March 2012, based on organic growth and acquisitions. We assume this resembles the 12% growth y/y at the end of 2011 (circa 6% organic and 6% acquisitions). Growth was strongest in Nordic and surprisingly UK & Ireland, solid in Germany & Eastern Europe and ICT, modest in Traffic, negative in Spain and Benelux, and Marine was mixed with a decline in new build in Europe, growth in new build in Canada, China, and Turkey, and growth in maintenance and services.

Guidance 2012 and targets 2015 repeated:
2012: growth in EBITA via a combination of organic growth and acquisitions. 2015: € 8bn in sales with an operational margin of 6-7%.

Market trends:
Germany keeps on developing very well with healthy growth in the backlog, Poland is growing strongly, Hungary does well, and Romania is flattish. Nordic is beating a flattish market because of cross-selling; the average project size is still rising as the mix is shifting to larger projects. UK is developing well with healthy growth in spite of a stagnating market. Ireland does well by exporting their services to Imtech's other home markets and to export markets. Spain is tough in both buildings and industry, and management has adjusted staff levels (not quantified). The Turkish acquisition will be consolidated as from 2Q12. Benelux remains tough in buildings, is flattish in infra, and industry and energy are developing well; management has made some adjustments to staff levels (not quantified).

What has changed vs. the FY11 results?
Our impression is that (1) UK and Ireland are developing more favourably, (2) there is more confirmation that Nordic keeps on growing due to cross-selling, (3) Spain and Benelux buildings are experiencing even tougher times, which has triggered management to make some adjustments in staff levels.

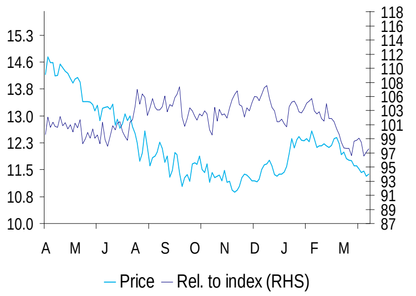
Our view:
Overall, the update is in line with our expectations and has no impact on our estimates and investment case. We reiterate our Buy rating with a € 31 target price.

24 April 2012

MEDIQ

Acquires US based D&I company for € 12m

PHARMACEUTICALS & BIOTECHNOLOGY	CURRENT PRICE	€ 11.40	BUY
NETHERLANDS	TARGET PRICE	€ 15.00	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	MEDIQ NA
Reuters	MEDIQ.AS
www.mediq.com	
Market Cap	€ 657.8m
Shares outst.	57.4m
Volume (daily)	€ 960,925
Free float	61.6%

Next corporate event

Results 1Q12: 25 April 2012

(€ m)	2011	2012E	2013E
Sales	2,657.7	2,699.6	2,767.1
REBITDA	137.2	137.6	151.2
Net earnings	73.4	75.8	88.5
Adj. EPS (€)	1.43	1.54	1.71
P/E (x)	9.0	7.4	6.7
EV/REBITDA	7.5	6.3	5.3
FCF Yield	10.5%	17.8%	13.9%
Dividend yield	3.6%	4.1%	4.7%

Jan-Willem Billiet
+32 2 429 45 04
janwillem.billiet@kbcsecurities.be

Jan De Kerpel, PhD
+32 2 429 84 67
jan.dekerpel@kbcsecurities.be

Summary:
Mediq acquires the US based Diabetes Specialty Centre for € 12m. No impact on our investment case or estimates. We keep our Buy rating and € 15 target price.

News:
Yesterday morning, Mediq acquired the US-based Diabetes Specialty Centre (DSC) for a total amount of € 12m. DSC is active in the Direct & Institutional segment and delivers insulin pumps, continuous glucose monitors and the related supplies to frequent-user, insulin-dependent diabetics.

Financial details:
The acquisition price amounts to € 12m and will be financed through existing credit facilities. DSC realized FY11 sales of € 19.5m (Mediq's FY11 sales in the US were € 124m) with an EBITA margin slightly below the D&I segment average (FY10 and FY11 D&I EBITA margin of respectively 9.0% and 9.1%). Mediq expects to achieve a pre-tax ROCE target of 15% by FY14 (in line with overall target of acquisitions). The acquisition is expected to be finalized by the end of 1H12.

Our View:
On the positive side we highlight:

- Price paid (EV/Sales of 0.6x) is in line with previous D&I acquisitions (average EV/Sales multiple of 0.65x over the past 4 years).
- DSC will strengthen Mediq's position in the US through Byram Healthcare (acquired FY08).
- Complementary to Mediq's existing business in the US and allows for easy integration with Byram.
- ROCE of 15% by FY14 is in line with overall acquisition target.

On the negative side we highlight:

- The EBITA margin of DSC is below the D&I segment average
- This is a rather small acquisition: over the past 4 years, acquisitions in the D&I segment ranged from € 25m till € 213m with an average of € 80m.

Conclusion:
We are rather neutral on yesterday's acquisition. The price is OK but the magnitude of the acquisition is too small to get excited about. No impact on our investment case. We keep our Buy rating and € 15 target price.

1Q12 results are out tomorrow morning at 7:30am CET.

24 April 2012

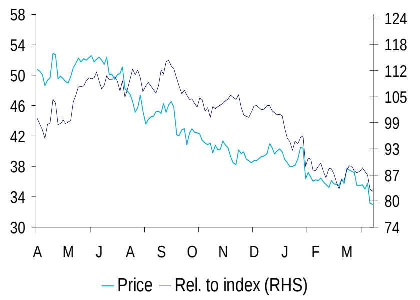
MOBISTAR

1Q12E – regulation strikes again

MOBILE TELECOMMUNICATIONS
BELGIUM

CURRENT PRICE € 33.00
TARGET PRICE € 36.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	MOBB BB
Reuters	MSTAR.BR
www.mobistar.be	
Market Cap	€ 1,980.2m
Shares outst.	60.0m
Volume (daily)	€ 5,465,654
Free float	47.1%

Next corporate event

Results 1Q12: 26 April 2012

(€ m)	2011	2012E	2013E
Sales	1,699.6	1,678.4	1,656.4
REBITDA	530.0	492.1	474.0
Net earnings	220.9	193.4	189.8
Adj. EPS (€)	3.68	3.22	3.16
P/E (x)	12.5	10.2	10.4
EV/REBITDA	5.9	4.8	4.9
FCF Yield	8.8%	11.2%	10.4%
Dividend yield	8.0%	9.8%	9.6%

Nico Melsens, CFA
+32 2 429 37 16
nico.melsens@kbcsecurities.be

Mobistar will publish its 1Q12 results on Thursday 26 April before market, followed by a conference call at 10am CET. We expect lower sales and profits, as regulatory factors, competitive pressure and investments once again squeeze the numbers. The company will probably maintain its FY objectives however. Pending the release we reiterate our Hold rating and € 36 target.

Our View:
1Q expectations: We expect another set of weak results in 1Q, mainly driven by regulation (another MTR cut as from 1 January 2012). This has prompted us to pencil in a 3.7% drop in mobile service revenues in Belgium, only partly offset by growth in Luxemburg. On a group level, we expect 2.6% lower revenues, which could translate into a 5.8% drop in EBITDA. Net income will fall 12% based on our estimates. We are a touch below consensus at the revenue level but in line in terms of EBITDA and net profit forecasts.

Outlook: Mobistar guided for up to a 2% sales decline, € 460m to € 500m in EBITDA, and a € 170m to € 195m net result. Next to regulation, Mobistar specifically cited the upcoming telco law as an explanation for the prudent guidance. The impact from the new law might be smaller than feared this year however, as there are no indications that it will be implemented in the near future. On the other hand, the most recent roaming regulation issued by the EC is somewhat more aggressive than Mobistar mentioned during its FY11 results presentation. Overall, we expect limited or no changes to the company's FY12 guidance and our and consensus estimates are in line with the company's targets.

Conclusion:
Mobistar is a suffering mobile-focussed player in a converging world. The company's answer to this challenge, the converged Starpack offer, is struggling to gain traction with only 25k new subscribers signed up during 2011. Management attributes this to a cumbersome activation process and expects to benefit from the regulator's initiatives to open up the Belgian cable networks (effective towards the end of this year). But we are not convinced that this will turn the Starpack into a gamechanger for Mobistar. We maintain our Hold rating and our € 36 target, at which Mobistar would be trading in line with the sector, at 5.0x EV/EBITDA12E.

A Flash note with our detailed estimates will follow.

24 April 2012

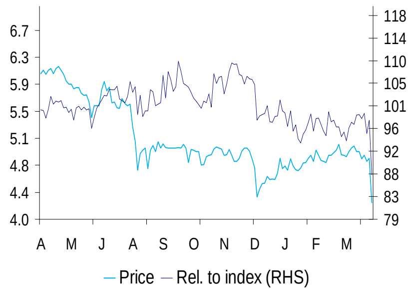
QUEST FOR GROWTH

Clear2Pay on the block?

EQUITY INVESTMENT INSTRUMENTS
BELGIUM

CURRENT PRICE € 4.23
TARGET PRICE € 6.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	QFG BB
Reuters	QUFG.BR
www.questforgrowth.com	
Market Cap	€ 49.9m
Shares outst.	11.8m
Volume (daily)	€ 33,326
Free float	90.6%

Next corporate event

Results 1Q12: 26 April 2012

(€ m)	2009	2010	2011
Net result	18.1	20.6	-13.3
Adj. net result	18.1	20.6	-13.3
Basic EPS (€)	1.53	1.74	-1.15
ROE	26.8%	24.1%	-12.6%
Adj. eq. value	7.25	8.99	7.88
Premium/disc.	35.9%	42.9%	39.7%
DPS (€)	0.00	0.00	0.00
Dividend yield	0.0%	0.0%	0.0%

Tom Simonts
+32 2 429 37 22
tom.simonts@kbcsecurities.be

Summary:
According to De Standaard, Clear2Pay is wicking and weighing one or more offers in an operation that we believe could be important for Quest shareholders: excluding € 3.25m provisions, Clear2Pay accounts for 37% of the directly held PE portfolio (19% of all PE investments). Though not expected to drive today's stock price, yesterday's pummelling (-12%) makes that we have a very strong Buy case on Quest.

News:
A potential sale would drive yet another Belgian technology company into foreign hands, much as was the case with the recent sale (by a.o. Sofina) of Callataÿ & Wouters to French-based Sopra. Clear2Pay's most shareholders include venture funds such as Big Bang Ventures, Aquiline, TrustCapital, Quest4Growth and AGF, alongside management. We remind that Gimv sold its Clear2Pay stake to Aquiline in 2009, which increased Quest's carrying value from € 3.7m to € 5.36m (adding € 0.14 to NAV/share).

Our View:
While management downplayed an impending flat-out sale by stating that investor regularly declare their interest and that evaluating strategic options is therefore a regular part of the business, worldwide investor's appetite for high-growth, top-tier technology companies is high.

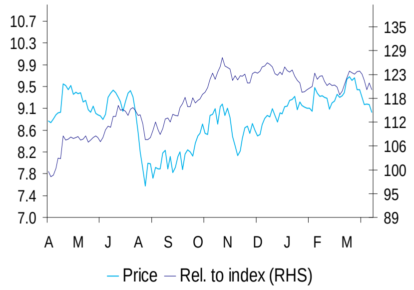
We don't immediately expect a flat-out sale, ourselves, but the news nevertheless puts into the picture that Clear2Pay's capacity to steer clear of the financial crisis has continued creating shareholder's value (and will likely continue to do so going forward). Hence, contrary to a bout of provisions (€ 3.2m) that have been taken at the level of the entire direct Private Equity portfolio (so far, these haven't been allocated), chances for the carrying value of Clear2Pay (€ 5.57m for Quest's stake) to be impaired in the foreseeable future appear slim. A potential sale, assuming the bid price to be north of current carrying values, could unlock hidden value.

Conclusion:
We don't expect the news to drive today's stock price, even though the latter received quite a pummelling yesterday (-12%). We blame poor liquidity for this and therefore clearly reiterate our Buy rating: we currently estimate adjusted equity value per share at € 8.23 with a dazzling 48.6% discount. Even after applying a rough 30% discount (which already includes € 3.2m provisions), the upside potential amounts to 42%.

REED ELSEVIER

Reiterates FY12 outlook

MEDIA	CURRENT PRICE	€ 8.98	**ACCUMULATE**
NETHERLANDS	TARGET PRICE	€ 11.00	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	REN NA
Reuters	ELSN.AS
www.reed-elsevier.com	
Market Cap	€ 6,216.0m
Shares outst.	1,385.6m
Volume (daily)	€ 22,212,821
Free float	94.2%

Next corporate event

Results 1H12: 26 July 2012

(€ m)	2011	2012E	2013E
Sales	6,902.0	7,386.1	7,558.5
REBITDA	1,956.0	2,117.7	2,170.2
Net earnings	874.0	1,075.7	1,163.5
Adj. EPS (€)	0.84	0.92	0.97
P/E (x)	10.7	9.8	9.3
EV/REBITDA	8.4	7.5	7.1
FCF Yield	8.7%	9.5%	10.1%
Dividend yield	4.9%	5.1%	5.3%

Margo Joris
+32 2 429 37 10
margo.joris@kbcsecurities.be

Reed released its 1Q12 trading update. The company reiterates its FY12 outlook of underlying revenue growth and profit growth. Underlying (organic) growth rates in 1Q12 were consistent with trends seen in FY11.

- **Elsevier (=):** By the end of 1Q12, completion of subscription renewals was well progressed in both Science & Technology and Health Sciences. Research article submissions, articles published and usage have continued to show good growth, and sales of databases and tools are growing well. In Health Sciences, good growth in medical research and clinical decision support was offset by continued weakness in pharma promotion and increasing pressure on print book sales. Reed expects another year of modest underlying revenue growth, in line with our forecast of 2% organic growth in FY12 (vs. 2% in FY11).
- **Risk (=):** Reed's comments are in line with our expectations. Insurance data & analytics and business services continued to perform well. Screening solutions improved a bit with moderate revenue growth in 1Q12, reflecting earlier timing of the spring ramp up in retail-related hiring. Government revenue declines continued driven by the federal budget constraints. On the outlook, the good underlying growth in Insurance and Business Services is set to continue while the market outlook for the Screening and Government businesses remains uncertain. We expect 4% organic growth in FY12, unchanged vs. FY11.
- **Legal & Professional (-):** Underlying revenue growth remained marginally positive in 1Q12 in subdued market conditions. As our scenario counted on 1% organic growth in 1H12, we need to bring down our estimate. The company reiterates its guidance: the scope for short term underlying revenue growth or margin expansion remains limited given the current difficult but stable market environment.
- **Exhibitions (+):** As expected, the business has started the year well with good 1Q12 growth in annual events in North-America, Asia and Latin America. European annual events showed growth, but at a lower level than last year. Our estimate of 2% sales growth in annual events in FY12 might be too conservative. Reed expects the 1Q12 trends to continue. FY12 also sees a positive cycling effect from biennial shows, which we forecast at +10%.
- **RBI (=):** The major data services businesses continued to perform well in 1Q12. As expected, sales from other business magazines and services continued to decline, due to the weak print advertising markets in Europe. *FY12 outlook:* the company expects good underlying growth in data services to be offset by print advertising declines. This trend is in line with our -2% organic growth expectation. The reported growth rate will be impacted in FY12 by the acquisition of Accuity and the divestments of TotalJobs (which achieved good organic growth), the Australian magazine business and the US title *Variety*.

Conclusion:

The company reiterated its FY12 outlook as anticipated and the comments on the divisions were well in line with our expectations. The Legal division and advertising-based businesses within RBI remain challenging and suffer from the depressed macro-economic environment. We expect consensus forecasts to remain unchanged. Accumulate rating and € 11 TP maintained.

KBC Securities

24 April 2012

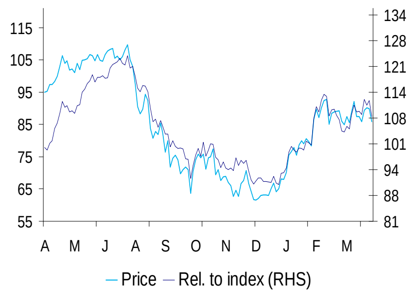
SOLVAY

Ambitious 2016 guidance announced

CHEMICALS
BELGIUM

CURRENT PRICE € 85.83
TARGET PRICE € 100.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	SOLB BB
Reuters	SOLB.BR
www.solvay-investors.com	
Market Cap	€ 7,102.3m
Shares outst.	84.7m
Volume (daily)	€ 23,491,874
Free float	69.3%

Next corporate event

Results 1Q12: 7 May 2012

(€ m)	2011	2012E	2013E
Sales	8,001.0	11,983.5	12,383.8
REBITDA	1,208.0	1,780.8	1,938.2
Net earnings	247.0	439.9	541.4
Adj. EPS (€)	3.85	6.85	8.10
P/E (x)	22.0	12.5	10.6
EV/REBITDA	9.3	6.9	6.3
FCF Yield	2.8%	3.6%	5.6%
Dividend yield	3.6%	3.6%	3.7%

Wim Hoste
+32 2 429 37 13
wim.hoste@kbcsecurities.be

News:
Solvay issued a press release at the occasion of its Capital Markets Day which will be held this afternoon. The key headlines were the following:

Slightly increased savings target by 2014 (vs. 2010) from € 370m to € 400m (note already € 20m savings were captured in 2011). The new savings target can be broken down in a global purchasing and logistics savings of € 250m (unchanged) and internal efficiencies of € 150m (up from € 120m). We do not view this upgraded savings target as very material news.

Portfolio analysis: Solvay commented that after an in-depth analysis of the business portfolio, key growth drivers going forward will be businesses such as Specialty Polymers, Consumer Chemicals and Advanced Materials (silica and Rare Earth) which should deliver double digit growth going forward and where expansion opportunities are being sought. For the remainder of the portfolio, the focus will be on sustainable cash generation and improvement in strategic positioning which Solvay claims to allow full strategic flexibility. We read in this comment that the most cyclical and competitive parts of Solvay's portfolio, being Vinyls, Polyamide and Special Chemicals might become at some point in time candidates for divestment. The portfolio analysis and fresh strategic priorities are no surprise neither.

2016 REBITDA target of 3.0bn vs. € 2,068m pro forma in 2011 which seems very ambitious and for sure is much higher than our forecast and we believe consensus as well (KBCS forecast € 2.3bn by 2016, CSS not available but the 2014 recurring EBITDA is € 2.17bn and only a few percents above our forecast). Focus on sustainability & innovation, increasing emerging markets presence and potentially bolt-on acquisitions are described as the route forward.

1Q12 trading conditions were said to be significantly better than in 4Q11. We forecast € 413m REBITDA in 1Q12 vs. € 355m in 4Q11 while consensus is looking for € 436m. We hope to get a better feel at the Capital Markets Day how this trading update compares to our and consensus forecasts, but intuitively we would expect the comments to be a (slight) positive surprise.

Conclusion:
The key surprise in today's press release in our opinion is the very ambitious 2016 REBITDA target (which admittedly is much higher than currently included in forecasts). We hope to get a better feel from today's CMD on how realistic this target might be. With 1Q trading conditions hinted to have improved vs. 4Q, we think current earnings momentum is not too bad after all. We stick to our Accumulate rating and € 100 target price for now.

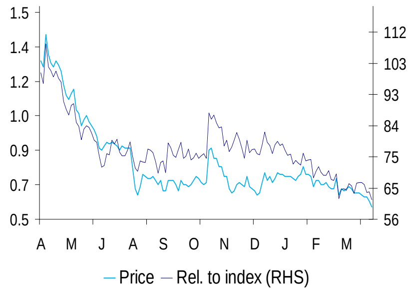
KBC Securities

24 April 2012

TIGENIX

Cell production facility gets green light

PHARMACEUTICALS & BIOTECHNOLOGY	CURRENT PRICE	€ 0.57	HOLD
BELGIUM	TARGET PRICE	€ 0.95	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	TIG BB
Reuters	G9U.BR
www.tigenix.com	
Market Cap	€ 52.2m
Shares outst.	91.1m
Volume (daily)	€ 59,183
Free float	48.7%

Next corporate event

Results 1H12: 23 August 2012

(€ th)	2011	2012E	2013E
Sales	1,147	4,833	10,185
REBITDA	-19,649	-13,204	-8,469
Net earnings	-21,706	-16,846	-11,870
Adj. EPS (€)	-0.33	-0.18	-0.13
P/E (x)			
EV/REBITDA			
FCF Yield	-24.6%	-24.4%	-24.3%
Dividend yield			

Jan De Kerpel, PhD
+32 2 429 84 67
jan.dekerpel@kbcsecurities.be

News:
Tigenix announced that following the cGMP inspection by the Dutch authorities it has obtained the manufacturing authorization for human medicinal products for its European manufacturing plant in Sittard-Geleen in the Netherlands.

Our View:
We recently visited this new facility which is located near the Belgian-Dutch border (part of the former DSM site in Chemelot).

The facility is truly state-of-the-art. It is fully equipped to produce chondrocelect for a large amount of patients and has sufficient capacity for the production of the future allogeneic advanced stem cell therapy products now in clinical development.

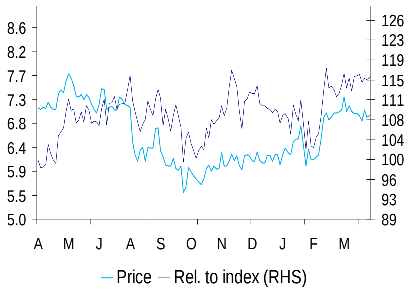
The construction and equipment of the facility cost around € 4m, and was largely paid by funding obtained from both Dutch and Flemish regional authorities.

24 April 2012

TRANSICS

Tavares considers take-over bid

SOFTWARE & COMPUTER SERVICES	CURRENT PRICE	€ 6.95	**BUY**
BELGIUM	TARGET PRICE	€ 8.00	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	TRAN BB
Reuters	TRAN.BR
www.transics.com	
Market Cap	€ 56.2m
Shares outst.	8.1m
Volume (daily)	€ 31,758
Free float	17.4%

Next corporate event

General Assembly 11: 16 May 2012

(€ th)	2011	2012E	2013E
Sales	48,680	52,688	57,423
REBITDA	9,994	9,883	11,330
Net earnings	8,483	4,366	4,863
Adj. EPS (€)	0.59	0.53	0.59
P/E (x)	11.2	13.0	11.7
EV/REBITDA	5.3	5.3	4.2
FCF Yield	8.1%	6.1%	8.1%
Dividend yield	0.0%	0.0%	0.0%

Guy Sips
+32 2 429 30 02
guy.sips@kbcsecurities.be

Tavares NV announced yesterday evening that it is in the process of preparing a formal take-over bid on Transics.

Tavares NV is incorporated by Creafund (Transics shareholder), Mr. Ludwig Lemenu (Transics co-founder), Walter Mastelinck (Transics CEO) and Uniholding SA.

Tavares and its affiliated persons currently hold 2,466,536 shares or 30.5% of the issued shares in Transics International.

Transics International and Tavares will further communicate if and when a relevant fact would occur or a decision would be taken in this context.

Our View & Conclusion:
Tavares considers a take-over bid on Transics but financial details are not yet available. We reiterate our BUY rating and a € 8.0 price target (on a stand-alone basis and without a take-over premium). This target price is based on projected top line growth to nearly € 75.0m by 2016E. Our target price is supported by a DCF (€ 8. 8). At the target price of € 8.0 Transics would trade at P/E 2012E of 14.8, EV/REBITDA 2012E of 6.1 and EV/REBIT 2012E of 10.8.

KBC Securities

24 April 2012

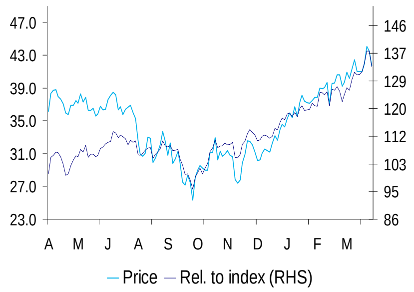
UMICORE

FY12 guidance below expectations

CHEMICALS
BELGIUM

CURRENT PRICE € 41.76
TARGET PRICE € 43.00

HOLD
RATING DOWNGRADED



Source: Thomson Reuters Datastream

Bloomberg	UMI BB
Reuters	UMI.BR
www.umicore.com	
Market Cap	€ 5,011.2m
Shares outst.	120.0m
Volume (daily)	€ 18,044,050
Free float	90.8%

Next corporate event

Payment dividend FI11: 10 May 2012

(€ m)	2011	2012E	2013E
Sales	14,480.9	13,660.1	14,821.8
REBITDA	553.0	575.2	625.3
Net earnings	324.8	313.6	333.1
Adj. EPS (€)	2.67	2.81	2.98
P/E (x)	12.8	14.9	14.0
EV/REBITDA	7.5	8.5	7.7
FCF Yield	7.6%	4.9%	3.5%
Dividend yield	2.9%	2.5%	2.5%

Wim Hoste
+32 2 429 37 13
wim.hoste@kbcsecurities.be

Wouter Vanderhaeghen
+32 2 429 37 30
wouter.vanderhaeghen@kbcsecurities.be

News:
Umicore's 1Q12 trading update surprised positively on the 1Q12 revenue but negatively on the FY12 guidance.

1Q12 revenue (excluding metal) increased by 11% vs. our +3.8% forecast with margins negatively impacted by higher depreciation charges and start up costs relating to growth investments as well as due to lower recycling margins for some metals. Divisional trends were the following:
Catalysis: 1Q12 revenues increased by 18% y/y, which was much better than our -1% forecast. Revenue increased on the back of a 5% increase in global automotive production, higher pass-through costs of raw materials and some market share gains (the latter was already the case in FY11). Car production was down 4% in Europe, up 16% in North America, lower in South America and up 9% in Asia (China down 4% but Japan up 48%).
Energy Materials: Revenues were up 12% which was slightly better than our 10% forecast. Growth was mainly recorded in Rechargeable Battery Materials (the group hinted at an almost doubling of revenue from Li-Ion cathode materials with volumes at comparable levels vs. 2H11 despite usual seasonally lower volumes). Also the increased penetration of tablet and smartphones drove demand for higher-end battery materials in the portable electronics market. Sales were up in Electro-Optic Materials (on increased demand for substrates and germanium tetrachloride), while being lower in Thin Film Products and flattish in Cobalt & Specialty Materials. Margins declined on higher qualification costs, lower premiums for certain products, higher depreciation charges and lower recycling margins
Performance Materials: Revenue increased by 4% vs. our -1% forecast. Revenues were in line for Building Products, and Electroplating, while being up for Technical Materials and Platinum Engineered Materials. Revenues were down for Zinc Chemicals on lower volumes.
Recycling: revenue (excluding metal) has increased by 8% in 1Q12 which was slightly below our +10% forecast. Supply conditions were said to have remained buoyant overall, with increased supplies of electronic scrap and lower arrivals of spent automotive and industrial catalysts. There was a negative impact on margins from lower prices for some specialty metals.

Guidance: Umicore issued fresh FY12 guidance calling for a recurring EBIT of € 370m to € 410m which compares to the 2011 level of € 416m and our and consensus forecasts of € 426m and € 420m, respectively. Recurring EBITDA was guided between € 520m and € 553m (KBCS € 575m, CSS € 563m).

Conclusion:
Umicore posted better than expected 1Q12 revenue but the FY12 guidance is below our and consensus expectations, with recurring EBIT guided down and recurring EBITDA guided flat at best. Despite the great LT growth story Umicore still is, the short term margin challenges make it hard to find a short term trigger, and also valuation is not particularly cheap. We decided to downgrade our rating from Accumulate to Hold while lowering our target price from € 45 to € 43.

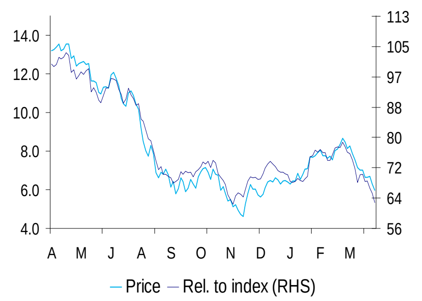
USG PEOPLE

Double-digit sales decline

SUPPORT SERVICES
NETHERLANDS

CURRENT PRICE € 5.98
TARGET PRICE € 11.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	USG NA
Reuters	USGP.AS
www.usgpeople.com	
Market Cap	€ 464.7m
Shares outst.	77.7m
Volume (daily)	€ 2,765,469
Free float	83.4%

Next corporate event

Results 1Q12: 27 April 2012

(€ m)	2011	2012E	2013E
Sales	3,244.8	3,012.4	3,119.9
REBITDA	123.5	109.6	135.4
Net earnings	-40.2	18.1	47.1
Adj. EPS (€)	0.33	0.32	0.65
P/E (x)	32.1	18.7	9.3
EV/REBITDA	8.3	5.6	4.3
FCF Yield	10.6%	15.2%	10.5%
Dividend yield	1.6%	2.7%	4.8%

Margo Joris
+32 2 429 37 10
margo.joris@kbcsecurities.be

USG People will report 1Q12 results on Friday 27 April at 7am, followed by a conference call at 9.30am CET. At the end of March, management said that revenue growth per working day was -11% in Jan. and Feb. We anticipate 1Q12 sales of € 706m (-10% y/y), with consensus counting on a slightly more optimistic € 713m level. Our forecasts imply a gross margin of 21.2% (in line with consensus) as gross profit should reach € 150m. The anticipated 21.1% gross margin combines a 40bps negative impact from mix effects, a 30bps positive effect from more working days and a 10bps positive impact from the perm business. Adding underlying operating costs (€ 128m) and depreciations (€ 6.5m) to the equation sets our REBITA forecast at € 15.2m, a tad north of consensus. Despite 1Q12 sales could drop 10% y/y, our € 15.2m REBITA estimate situates north of the year-earlier level of € 14.7m, as we expect an unchanged gross margin y/y but a sharply reduced underlying operating cost base. The latter stood at € 144m in 1Q11 before dropping to € 134m in 4Q11 and potentially falling further to an estimated € 128m in 1Q12. Hence, the REBITA margin is set to improve from 1.9% in 1Q11 to 2.2%, driven by the Dutch business where the restructuring's knife cut deepest. We expect net result to be negative at € 1.8m.

We expect USG to continue its underperformance in the Dutch market. We bank on a 8% sales drop y/y in 1Q12, versus -6% in 4Q11. Thanks to the ongoing restructurings, however, the Dutch REBITA margin is expected to improve by 110bps y/y to 3.7%. Focussing on client profitability, we anticipate sub-par 1Q12 sales growth in Belgium: we count on 13% in 1Q12. While profitability is typically lower in the first quarter of the fiscal year, we are looking for a 4.5% margin, down from 4.9% in 1Q11. Sales growth in France is forecast to end up in negative territory, moving from 0% in 4Q11 to -12% in 1Q12 on the back of slower demand and difficult comparables. Since the cancellation of the low wage subsidy system, profitability is under pressure in France. We count on a REBITA margin of 1.4%, down 20bps y/y. In Germany, sales could contract 6%, mimicking the 7% drop in 4Q11. We expect the REBITA margin to reach 3.0%, down 20bps y/y

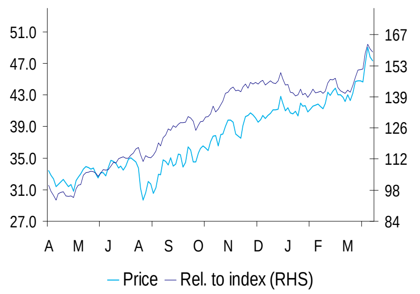
Outlook. We expect the tone of the outlook statement to be quite negative and cautious, pointing to further contraction of the growth rates. In our view, macro-economic challenges are ample and in any way fail to supply the bricks and mortar for constructing a scenario that stools on improving business conditions in the coming months. Hence, our 2Q12 outlook is gloomy indeed, as reflected in an anticipated 12% sales decline.

Investment case. Our Accumulate rating and € 11.0 TP is unchanged ahead of the publication. Management is working on improving the profitability in all markets apart from Belgium and an array of recently announced cost cutting measures should allow USG to have kept its operating profit stable in 1Q12. But we expect sales trends to continue reflecting the on-going turmoil in Europe, which upon continuation might culminate in a fresh bout of restructurings. Hence, although valuation looks undemanding, a clear improvement in overall sentiment is a prerequisite for the inherently cyclical stock to regain its momentum.

VOPAK

Preview 1Q12 trading update

OIL EQUIPMENT, SERVICES & DISTRIBUTION	CURRENT PRICE	€ 47.30	**HOLD**
NETHERLANDS	TARGET PRICE	€ 41.00	RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	VPK NA
Reuters	VOPA.AS
www.vopak.com	
Market Cap	€ 6,046.0m
Shares outst.	127.8m
Volume (daily)	€ 13,833,473
Free float	37.4%

Next corporate event

General Assembly 11: 25 April 2012

(€ m)	2011	2012E	2013E
Sales	1,171.9	1,250.3	1,306.1
REBITDA	427.0	599.9	639.7
Net earnings	400.6	333.3	362.1
Adj. EPS (€)	2.31	2.61	2.83
P/E (x)	15.1	18.2	16.7
EV/REBITDA	13.9	12.4	11.5
FCF Yield	-1.6%	2.8%	3.1%
Dividend yield	2.3%	1.9%	2.0%

Michael Roeg
+32 2 429 39 41
michael.roeg@kbcsecurities.be

Trading update on 25 April:
Vopak will release its 1Q12 trading update on Wednesday 25 April before opening of the market, followed by a conference call at 8:45am CET.

Our estimates and consensus for 1Q12:
We expect clean EBITDA of € 175.0m (+18% y/y) and clean EBIT of € 130.0m (+19% y/y). These numbers are including associates. The y/y comparison on reported earnings is heavily impacted by € 127.8m in exceptional gains in 1Q11 related to the sale of Borco. Consensus for 1Q12 (Inquiry, 7 analysts) is clean EBITDA of € 171.0m and clean EBIT of € 126.0m. This implies D+A of € 45m compared to our estimate of € 43m.

We expect guidance to be repeated:
Guidance for FY12 is growth in clean EBITDA. We hope management will provide a bit more colour on the pace of growth. This should not be very difficult in view of the long-term nature of the majority of contracts, the benefits from full year earnings of new capacity commissioned in the course of 2011, and the commissioning of new capacity throughout most of 2012.

The company disclosures can be consulted on our website http://www.kbcsecurities.com/disclosures.

KBC Securities NV
Havenlaan 12
Avenue du Port
1080 Brussels
Belgium
+32 2 417 44 04
Regulated by FSMA

KBC Securities USA, Inc.
1177 Avenue of the Americas
New York, NY 10036
US
+1 212 845 2200
Regulated by NASD

KBC Securities NV Polish Branch
ul. Chmielna 85/87
00-805 Warsaw
Poland
+48 22 581 08 00
Regulated by PFSA

KBC Securities Patria
Jungmannova 745/24
110 00 Prague 1
Czech Republic
+420 221 424 111
Regulated by CNB

KBC Securities NV Hungarian Branch
7/8 Roosevelt square
1051 Budapest
Hungary
+361 483 4005
Regulated by PSZAF

KBC Securities NV Bulgarian Branch
22 Gotze Delchev Blvd, Entr. 2
1404 Sofia
Bulgaria
Tel: +359 2 858 33 11
Regulated by FSC