

28 April 2015

E X T E L 2015 VOTE NOW

Dear client, the Extel Europe 2015 survey will run from 23 March to 30 April.

If you appreciate our services, we would be grateful to receive your vote on www.extelsurvey.com in the following categories:
Benelux: Country Research, Equity Sales, Trading/Execution and Company & Expert Meetings.

Thank you.

CONTENTS

Company / Sector	Comment	Recommendation	Price	Target Price
7C Solarparken	2014 results and 2015 outlook in line with forecasts	Hold	1.87	1.70
BinckBank	TP upgrade ahead of strong 1Q15E	Accumulate	9.01	10.50
bpost	1Q15 results preview: focus on mail volume trend	Hold	26.27	25.00
CFE	Placing order for small to midsize hoppers	Buy	105.00	105.00
DSM	Weak vitamin E price and CHF expected to hurt 1Q	Accumulate	52.03	55.00
ENGIE	Weak 1Q15 but FY15 guidance confirmed	Hold	19.51	20.00
Galapagos	Filgotinib monotherapy 12w data confirms as well	Buy	36.65	40.00
IBA	UK Proton Partners to order 3 ProteusOne systems	Buy	22.75	27.00
Nyrstar	Preview 1Q15 trading update	Buy	3.87	4.50
PostNL	1Q15 results preview: what beyond 2015?	Hold	4.58	4.40
Retail Estates	16%! portfolio expansion (subject to conditions)	Buy	74.68	83.00
RTL Group	M6 - 1Q sales decline 1.5%; EBITA rises 1.5%	Accumulate	87.30	95.00
Telenet	Cash taxes cloud run-of-the-mill trading update	Buy	56.02	58.00
Tessenderlo	Announcement of European Kerley plant investment	Hold	31.95	28.00
TNT Express	Disappointing 1Q15 results reflecting 2015 guidance	Accept The Offer	7.65	8.00
Umicore	Strong 1Q15 trading update and FY15 guidance	Accumulate	43.19	48.00
Real Estate Investment & Services	Execution of Authentic deeds of Gateway project			

CHANGES IN RECOMMENDATION

Company	From	To
7C Solarparken	Accumulate	Hold

CHANGES IN TARGET PRICE

Company	From	To
BinckBank	9.00	10.50
Galapagos	22.00	40.00
Retail Estates	81.00	83.00
Umicore	44.00	48.00

KEY FIGURES

(at close)	Price	1D	1M	12M
AEX	509.2	1.0%	4.8%	29.6%
BEL20	3,844.3	1.2%	3.5%	23.8%
CAC40	5,268.9	1.3%	4.7%	18.6%
DAX30	12,039.2	1.9%	1.4%	28.1%
FTSE100	7,104.0	0.5%	3.6%	6.3%
EUROSTOXX50	3,771.5	1.6%	2.5%	19.8%
STOXX50	3,580.5	1.0%	4.6%	22.2%
DJIA	18,080.1	0.1%	2.3%	9.6%
S&P500	2,117.7	0.2%	3.0%	12.7%
NASDAQ Comp	5,092.1	0.7%	4.7%	22.8%
USD/EUR	0.9188	-0.2%	0.1%	27.1%
GBP/EUR	1.3975	0.1%	2.3%	15.0%
Bel govt	0.43%	0.0bps	-5.0bps	-167.0bps
French govt	0.42%	0.0bps	-3.0bps	-155.0bps
Dutch govt	0.31%	1.0bps	1.0bps	-150.0bps

Source: KBC Securities

CHANGES IN EPS FORECAST

Company	From		To	
	2015	2016	2015	2016
Retail Estates (€)	3.74	3.94	3.74	3.75

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28 April 2015

CORPORATE CALENDAR

Date	Company	Event
28.04.15	ENGIE	General Assembly
	GBL	General Assembly
	Hamon	General Assembly
	Telenet	Results 1Q15
	TNT Express	Results 1Q15
	Umicore	General Assembly Trading update 1Q15
29.04.15	AB InBev	General Assembly
	Bois Sauvage	Ex div. FY14
	Delhaize	Results 1Q15
	DSM	Results 1Q15
	Grontmij	Results 1Q15
	Nyrstar	General Assembly Trading update 1Q15
30.04.15	BinckBank	Results 1Q15
	Brunel International	General Assembly Trading update 1Q15
	DSM	General Assembly
	ENGIE	Ex div. FI14
	Euronav	Results 1Q15
	EXMAR	Results 1Q15
	Fugro	General Assembly
	Randstad	Results 1Q15
	UCB	Results 1Q15
	USG People	Results 1Q15

ROADSHOW CALENDAR

Date	Company	Place
08.05.15	NN Group	Geneve
20.05.15	BAM Group	London
27.05.15	CFE	London
16.06.15	IBA	Stockholm
22.06.15	Arcadis	Paris

For an overview of our upcoming events, please click [here](#).

PUBLICATION OVERVIEW

Date	Company / Sector	Title report	Recommendation	Target Price
22.04.15	Solvay	Transformation on track but valuation fair now	Hold	138.00
	Telecom	Broken MVNO marriage reshapes mobile landscape		
14.04.15	Staffing	ABU update - Temp data +11% in period 3 (week 9-12)		
13.04.15	CP Invest	Shifting up a gear	Hold	17.00
08.04.15	Etex Group	Debt reduction in a challenging year		
30.03.15	Delta Lloyd	Downgrade to Reduce on weak FCF, UFR	Reduce	16.00
26.03.15	Roularta	All set for a fresh start	Buy	18.00
25.03.15	Argen-X	Highlights of KBCS Healthcare Conference 19/3	Buy	10.00
	C3BS	Highlights of KBCS Healthcare Conference 19/3		
	Fagron	Highlights of KBCS Healthcare Conference 19/3	Buy	48.50
	MDxHealth	Highlights of KBCS Healthcare Conference 19/3	Buy	6.50
	UCB	Highlights of KBCS Healthcare Conference 19/3	Accumulate	70.00
	24.03.15	Ablynx	Highlights of KBCS Healthcare Conference 19/3	Buy
Galapagos		Highlights of KBCS Healthcare Conference 19/3	Buy	40.00
Gentical		Highlights of KBCS Healthcare Conference 19/3	Buy	9.00
Pharming		Highlights of KBCS Healthcare Conference 19/3	Hold	0.37
Thrombogenics		Highlights of KBCS Healthcare Conference 19/3	Hold	7.00
Tigenix		Highlights of KBCS Healthcare Conference 19/3	Accumulate	0.95
18.03.15		Retail Estates	Uncrackable track record	Buy
17.03.15	Staffing	ABU update – Temp data +10% in period 2 (week 5-8)		
16.03.15	Tessenderlo	Agro lifts 4Q and remains key growth driver	Hold	28.00

28 April 2015

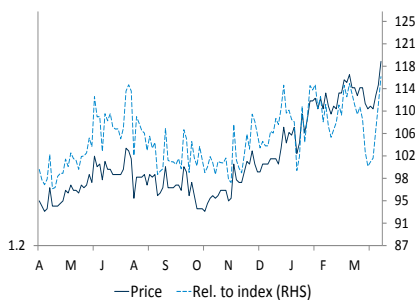
7C SOLARPARKEN

2014 results and 2015 outlook in line with forecasts

ELECTRICITY
GERMANY

CURRENT PRICE €1.87
TARGET PRICE €1.70

HOLD
RATING DOWNGRADED



Source: Thomson Reuters Datastream

Bloomberg HRPK GR
Reuters HRPG.DE
<http://www.solarparken.com/>

Market Cap €62.8m
Shares outst. 31.3m
Volume (daily) €10,442
Free float 32.4%

Next corporate event

(€m)	2014E	2015E	2016E
Sales	14.1	24.1	24.3
REBITDA	11.2	18.6	20.0
Net earnings	6.7	1.5	2.9
Adj. EPS (€)	-0.02	0.05	0.09
P/E (x)		38.5	20.0
EV/REBITDA	17.3	10.0	8.6
FCF Yield	-113.5%	6.4%	22.8%
Dividend yield	0.0%	0.0%	0.0%

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7C Solarparken reported 2014 “preliminary” results which came in broadly in line with our forecasts. Also new 2015/16 guidance sits in line with our expectations. Since our TP has been reached we downgrade to Hold (from Accumulate).

2014 results review:

2014 revenues came in at €14.6m (€14.1m KBCSe), EBITDA at €16.7m (€17.3m) and REBITDA at €11.2m (€11.2m KBCSe). Net cash flow came in at €7.0m (€8.6) and CFPS at €0.26 (€0.26 KBCSe). Net debt in accordance with IFRS amounted to €132.1m (€131.6m KBCSe), while the economic net debt amounted to €126.4m (€129.3m KBCSe).

Outlook 2015/2016:

Over 2015 management is planning to book revenues of €22.6-23.2m (€24.1m KBCSe), REBITDA of €18.2-18.8m (€18.6m KBCSe), net cash flow of €12.0-12.6m (€11.8m KBCSe) and CFPS of €0.37-0.39 (€0.38 KBCSe). The outlook for 2015 is based on the assumption that there will be no retroactive regulatory intervention, no significant deviations from the long-term weather forecasts, no investments, no further recapitalizations and no new capital increases (apart from the exercise of the option bond in March 2015).

Over 2016 management expects to book a CFPS of €0.42 (up from €0.40), which compares to our forecast of €0.45.

Conclusion:

7C Solarparken reported 2014 REBITDA and CFPS in line with our expectations. We are in the middle of the 2015 guidance range both for REBITDA and CFPS. Our CFPS forecast is still ahead of 2016 guidance, which management revised upwards. Since our TP has been reached we downgrade to Hold (from Accumulate).

An Annual General Meeting will be held on 15 July 2015.

28 April 2015

BINCKBANK

TP upgrade ahead of strong 1Q15E

FINANCIAL SERVICES
NETHERLANDS

CURRENT PRICE €9.01
TARGET PRICE €10.50

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg BINCK.NA
Reuters BINCK.AS
www.binck.com

Market Cap €671.2m
Shares outst. 71.0m
Volume (daily) €2,657,222
Free float 49.2%

Next corporate event

Results 1Q15: 30 April 2015

(€m)	2014E	2015E	2016E
NBI	149	149	160
GOP	27	30	37
Net profit	31	21	27
Adj. EPS (€)	0.81	0.67	0.75
DPS (€)	0.40	0.34	0.38
P/E (x)	11.2	13.4	12.0
P/BV (x)	1.4	1.4	1.4
Dividend yield	4.5%	3.7%	4.2%

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We expect Binck to release a good set of 1Q15 results (due 30 April) on the back of strong cash equity trading volumes and a solid ytd performance of its asset management activities. The net adjusted result is expected to increase 17% y/y to €13.6m (CSS €14.6m), which corresponds to €0.19 EPS. We reiterate our Accumulate rating and raise our TP to €10.5.

1Q15E commission income up 12% q/q: Both Comdirect and Euronext reported strong Q1 cash equity volumes. We expect to see similar trends at Binck and aim for a 12% q/q increase in net fee and commission income. Prices should remain stable as the CEO recently stated that the arrival of new deep discount broker DeGiro did not have a disruptive impact on the core Dutch market.

Strong Q1 for Alex Asset Management: Assets under management should strongly increase in the first quarter as Binck's quant-driven investment model delivered solid Q1 returns. The defensive profile was up 9.8%, the offensive 17.9% and the speculative even delivered a 23.2%. The strong ytd performance comes as a huge relief as the quant-driven model significantly underperformed the market in 2014. Pressure on outflows should therefore gradually fade (absent a reversal in the coming quarters). Litigation risks, stemming from disgruntled clients claiming compensation for the recent underperformance, will also diminish.

Net Interest Income trending down: Reinvestment rates are still significantly below current portfolio yield suggesting further downside to NII. Management is unfortunately not yet willing to re-invest a significant part of the investment portfolio in higher yielding asset classes such as Dutch mortgages (in an attempt to safeguard investment income). An increase in collateralized lending, reflecting higher stock market activity levels, might on the other hand provide relief. We aim for a 1% q/q decline in NII, which is in line with CSS.

Operating expenses – Looking for cost discipline: We aim for a 4% y/y decrease in the cost base as 1Q14 included some non-recurring items. Guidance for the full year is pointing towards flat costs versus the relatively elevated 2014 level (which included several one-offs).

28 April 2015

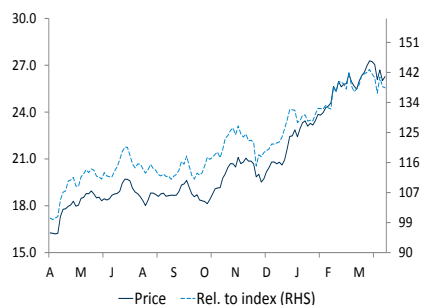
BPOST

1Q15 results preview: focus on mail volume trend

INDUSTRIAL TRANSPORTATION
BELGIUM

CURRENT PRICE €26.27
TARGET PRICE €25.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	BPOST BB
Reuters	BPOST.BR
www.bpost.be	
Market Cap	€5,253.0m
Shares outst.	200.0m
Volume (daily)	€6,748,782
Free float	50.0%

Next corporate event

Results 1Q15: 6 May 2015

(€m)	2014	2015E	2016E
Sales	2,464.7	2,429.0	2,375.6
REBITDA	572.1	580.7	572.7
Net earnings	293.7	317.6	311.3
Adj. EPS (€)	1.47	1.59	1.56
P/E (x)	12.1	16.5	16.9
EV/REBITDA	5.8	8.6	8.7
FCF Yield	10.7%	5.2%	5.9%
Dividend yield	7.1%	4.8%	4.8%

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bpost reports 1Q15 results on 6 May after market close. Management will host a conference call on 7 May at 10:00 CET.

1Q15 results preview:

We expect bpost to report 1Q15 revenues of €618m (€619m consensus, €627m 1Q14). We see Domestic Mail volumes down 5.2% in the quarter on an underlying basis while also consensus is banking on a decline of 5.2%. The volume decline should be partly offset by 1.5% higher pricing / mix on our estimates. We see Parcels revenues up by 10% during the quarter with domestic parcels volumes up 6%.

We forecast REBITDA of €173m (€168m, €173m) and REBIT of €152m (€148m, €152m). The consensus REBIT range is €121-170m.

1Q15 net income (IFRS) should come in at €99m (€95m, €99m) while we expect BGAAP unconsolidated net profit of €88m (€90m, €87m).

Guidance 2015:

Management's ambition is to keep REBIT(DA) at the level achieved in 2014 thanks to the partial effect of the Alpha plan and continued focus on costs. This would imply a 2015 EBITDA of €572m vs. our forecast of €582m and consensus at €544-589m (€572m avg.).

What to look for:

We hope management can provide some additional flavour on the following topics: 1) an update on the newspaper and periodicals tender now BD has stepped out of the process; 2) an update on the Alpha Plan; 3) details on the (expected) underlying domestic mail volume evolution after management stating they plan for a mail volume decline of >5% for 2015 (-5.0% KBCSe; -4.8% CSS); 4) progress on Romanian Post; 5) SGEI compensation discussions; 6) domestic and international parcels evolution.

Conclusion:

We have a Hold rating on bpost. At our numbers the company trades at a P/E 15 of 16.4x, an EV/REBITDA of 8.5x, a FCFE-yield of 5.2% and a dividend yield of 4.9%.

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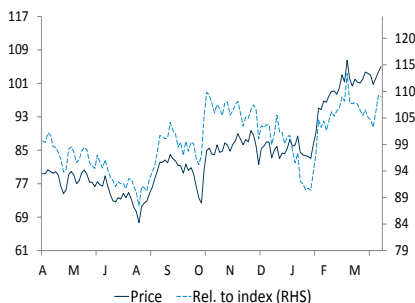
CFE

Placing order for small to midsize hoppers

CONSTRUCTION & MATERIALS
BELGIUM

CURRENT PRICE €105.00
TARGET PRICE €105.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg CFEB.BB
Reuters CFEB.BR
www.cfe.be

Market Cap €2,658.0m
Shares outst. 25.3m
Volume (daily) €1,252,004
Free float 27.5%

Next corporate event

Results 1Q15: 20 May 2015

(€m)	2014	2015E	2016E
Sales	3,510.5	3,677.3	3,674.2
REBITDA	479.5	503.7	474.5
Net earnings	159.9	172.8	156.4
Adj. EPS (€)	6.32	6.82	6.18
P/E (x)	12.2	15.4	17.0
EV/REBITDA	4.1	4.9	4.8
FCF Yield	22.9%	9.8%	9.1%
Dividend yield	2.6%	1.9%	1.9%

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Yesterday, after market, DEME announced it has ordered two new trailing suction hopper dredgers (hoppers) at Royal IHC. Both vessels are scheduled to be delivered before the end of 2016. The first vessel will have a capacity of approximately 8,000 cbm and maximum draught of 7.5m, the second vessel 3,000/3,500 cbm and maximum draught of 5.0/5.8m. Construction prices have not been disclosed.

Conclusion:

Earlier this year, DEME announced it has ordered a self-propelled jack-up vessel at Uljanik and a multipurpose cable-laying vessel at La Naval. With today's announcement, DEME's new investment program for 2015-17 is taking shape.

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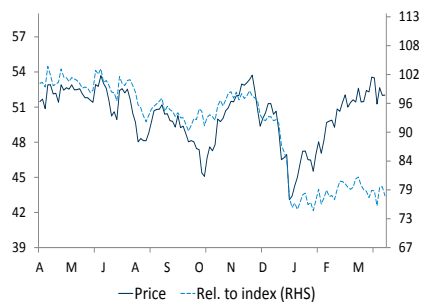
DSM

Weak vitamin E price and CHF expected to hurt 1Q

CHEMICALS
NETHERLANDS

CURRENT PRICE €52.03
TARGET PRICE €55.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	DSM NA
Reuters	DSMN.AS
www.dsm.com	
Market Cap	€8,938.8m
Shares outst.	179.0m
Volume (daily)	€39,619,764
Free float	100.0%

Next corporate event

Results 1Q15: 29 April 2015

(€m)	2014	2015E	2016E
Sales	9,283.0	9,013.9	8,014.9
REBITDA	1,166.0	1,104.1	1,175.9
Net earnings	-209.0	231.6	497.5
Adj. EPS (€)	2.43	2.37	2.72
P/E (x)	20.8	22.0	19.1
EV/REBITDA	9.9	10.1	9.2
FCF Yield	-2.3%	5.3%	6.8%
Dividend yield	3.3%	3.2%	3.3%

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DSM will release its 1Q15 results on Wednesday 29 April before market. We remind that DSM does not issue precise quarterly guidance but guided at the time of the FY14 results release to aim for a 2015 EBITDA slightly ahead of 2014, with the overall impact of currencies on 2015 expected to be roughly neutral. The impact from vitamin E prices at January levels persisting through the year would be €80m on EBITDA. We remind also that the company has restated its consolidation perimeter following the agreement with CVC to create a joint venture on Caprolactam, Acrylonitrile and Composite Resins, with the change already effective on 1Q15 reporting. However, note that the company's management commented in the conference call at the time of the CVC JV announcement to stick to the above mentioned guidance for the continuing operations.

We forecast 1Q15 revenue to increase by 7% to €1,813m (CSS €1,815m) with EBITDA expected to decline by 2% to €234m (CSS €239m).

Nutrition: revenue is expected to increase by 7% to €1,120m (CSS €1,106m) with EBITDA expected to decline by 9% to €185m (CSS €187m), corresponding to a 16.5% EBITDA margin (1Q14: 19.4%, 4Q14: 17.8%). We forecast the EBITDA margin to have suffered from the strengthened CHF (recall Swiss National Bank gave up currency peg in January), weak vitamin E prices (on average about €5.3/kg in 1Q15), continued weak Omega 3 sales in the US and a continued sluggish Food & Beverage segment in Human Nutrition. We see continued positive volume momentum in Animal Nutrition while the US multivitamins market seems to have returned to mid single digit growth again in 1Q15.

Performance Materials: We expect revenue to increase by 6% to €624m (CSS €636m) with EBITDA expected to increase by 13% to €80m (CSS €83m) helped by favourable FX and efficiency improvements.

Innovation: We forecast revenue to increase by 24% y/y to €42m (which is flat sequentially and compares to the CSS figure of €40m) with EBITDA expected to land at €-4m (CSS €-4m).

Other: We forecast a roughly flat EBITDA loss at €-40m which is in line with CSS.

Our View:

We forecast a fairly weak 1Q15 result in Nutrition mainly because of the expected impact from the strengthened CHF, weak vitamin E prices and continued negative momentum in Omega 3. Although we are slightly below consensus on 1Q forecasts, we believe these elements are well flagged by the company. We continue to like DSM for its broad-based product portfolio and good customer intimacy in Nutrition and reiterate our Accumulate rating and €55 target price.

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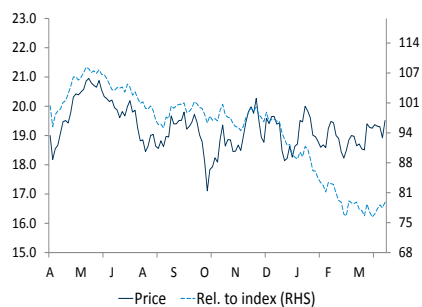
ENGIE

Weak 1Q15 but FY15 guidance confirmed

ELECTRICITY
FRANCE

CURRENT PRICE €19.51
TARGET PRICE €20.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg GSZ FP
Reuters GSZ.PA
www.gdfsuez.com

Market Cap €44,326.7m
Shares outst. 2,435.3m
Volume (daily) €111,485,678
Free float 51.4%

Next corporate event

Results 1H15: 30 July 2015

(€m)	2014	2015E	2016E
Sales	74,686.0	98,060.8	108,135.
REBITDA	12,284.0	11,650.7	12,564.2
Net earnings	3,027.0	3,106.0	3,454.4
Adj. EPS (€)	1.31	1.35	1.50
P/E (x)	14.5	14.5	13.0
EV/REBITDA	7.2	7.7	7.1
FCF Yield	3.2%	7.4%	6.6%
Dividend yield	5.3%	5.1%	5.4%

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Despite 1Q15 results coming in 4% below consensus expectations, ENGIE (formerly known as GDF Suez) confirmed 2015 guidance which calls for Net Recurring Income Group share between €3.0 and 3.3bn (at average weather and assuming no significant regulatory changes). We are at €3.3bn and consensus at €3.2bn. This would imply that risk (hydro, oil prices, D3/T2, LNG ...) and opportunities (nuclear contributions, D1/D2, Jirau, Fx) are still broadly in balance.

1Q15 results below expectations:

First quarter 2015 EBITDA came in at €3.56bn (€3.70bn consensus), down 10.4% on a gross basis and down 13.0% on an organic basis compared to end of March 2014. 1Q15 EBITDA has been penalized by the impact from the drop in oil and gas price on exploration-production activities and on LNG sales, by the unavailability of Doel 3 and Tihange 2 nuclear plants, in part compensated by a favourable impact from foreign exchange. Management said these evolutions are in-line with the Group's annual forecast, as the unfavourable events should weigh more on the first semester (restart of D3/T2 expected on July 1st, commodity price very high first semester 2014, strong LNG arbitrage activity on first quarter and progressive ramp-up of quick reaction plan over 2015). Current Operating Income reached €2,385m, down 17% on a gross basis and down 20% on an organic basis compared with the end of March 2014. As of March 31, 2015, net debt reached €26.8bn, down €0.7bn from year-end 2014 despite a negative Fx impact of €0.8bn. This is thanks to a €3.1bn Cash Flow from Operations. The net debt/EBITDA ratio at 2.3x is below the target of 2.5x. The Group's average cost of gross debt continues to decrease at 3.04%.

Conference call highlights:

Hydrology remains under pressure and performs slightly below planning assumptions. Management continues to sound confident on the re-opening of D3/T2 and is hopeful on a life time extension of D1/D2 with relating lower nuclear contributions (as confirmed by CREG calculations). Management also went deeper into the new organization, with 5 lines of business supporting 24 business units. The new organization will be effective early 2015 (reporting not to change before FY15).

Conclusion:

We stick to our Hold rating and €20.0 TP.

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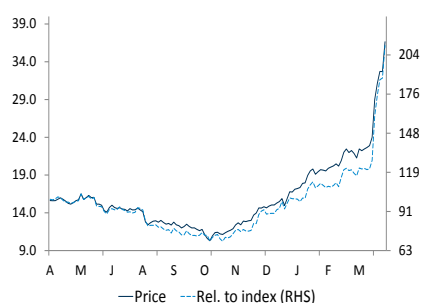
GALAPAGOS

Filgotinib monotherapy 12w data confirms as well

PHARMACEUTICALS & BIOTECHNOLOGY
BELGIUM

CURRENT PRICE €36.65
TARGET PRICE €40.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg GLPG.NA
Reuters GLPG.BR

www.glp.com

Market Cap €1,109.6m
Shares outst. 30.3m
Volume (daily) €3,697,509
Free float 100.0%

Next corporate event

Results 1H15: 7 August 2015

(€ th)	2014	2015E	2016E
Sales	90,021	203,693	73,864
REBITDA	39,207	73,870	-60,359
Net earnings	33,210	72,959	-61,864
Adj. EPS (€)	1.01	2.41	-2.04
P/E (x)	14.5	15.2	
EV/REBITDA	5.1	11.5	
FCF Yield	-17.9%	8.9%	-8.2%
Dividend yield			

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News:

Galapagos published the 12 week interim results of the DARWIN 2 monotherapy study in rheumatoid arthritis (RA) patients. The data confirms the efficacy, safety and rapid onset observation reported earlier this month from the DARWIN1 study. We upgrade our TP to €40/sh, BUY reiterated.

Our View:

DARWIN 2 (D2) is an ongoing, 24 week, double-blind, placebo-controlled phase 2b of filgotinib, administered as monotherapy once-daily administration (QD) at 3 dose levels, which recruited 283 patients with moderate to severe RA who showed an inadequate response to methotrexate. (DARWIN 1 (D1) recruited 594 pts who were given either once or twice daily the same dose levels). Interim data at 12 weeks were reported.

The primary endpoint was the % of patients achieving a statistically significant improvement in ACR20 score (20% improvement in tender or swollen joints as well as a 20% improvement in three of five other criteria) versus placebo at week 12. For the highest dose (200mg), ACR20 responders were 73% in the once-daily 200mg arm compared to 31% for placebo and 69% in D1. ACR50 was 44% (pcb: 11%, D1: 43%) and ACR70 responders were 13% (pcb 4%, D1: 24%). The data compare favourably to the D1 data especially when analysing the relative values versus placebo. Indeed, D1 ACR20 had a quite high placebo effect, which is no longer the case for D2. All ACR20 and ACR50 results show statistical significance versus pcb. For ACR70 this is not expected at a 12 week read-out. The changes in DAS28 CRP levels were highly statistically significant and very in line with the D1 data. Also fast onset of response was noticed.

D2 safety results were very similar to the D1 observations. Very low drop-out (1.8%), and low serious adverse events (2%). The D2 results mentioned that infections and infestations were most common (15% for filgotinib, 10% pcb) but only 2 serious infections (0.7%, D1: 0.5%). Similar to D2, a decline in neutrophils, consistent with anti-inflammatory activity, was observed during the first 4 weeks, with stable levels in the normal range thereafter. No discontinuations due to anemia, neutropenia, or increase in transaminases were reported. Dose-dependent, well-balanced increases in LDL and HDL were observed.

The company believes these data could support the use of filgotinib prior to initiating anti-TNF therapy. A web cast at 4pm is scheduled which would provide more details on the efficacy and safety observations.

Conclusion:

The once-daily monotherapy results at 12 week in Darwin 2 confirm the recently disclosed results of Darwin 1. Galapagos expects to report the full 24 week results for DARWIN 1 in July and DARWIN 2 in August. We assume these will confirm the 12 week observations and have little doubt that AbbVie will pay the \$200m option fee (at the latest in October) to bring this drug candidate in house. Today's news re-confirms the potential of filgotinib and adjustment of our probability assessment increases our TP to €40/sh (was under review since the D1 publication, before €22/sh). BUY reiterated.

28 April 2015

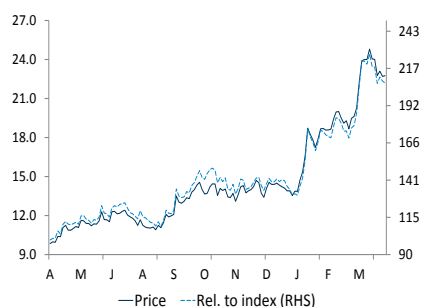
IBA

UK Proton Partners to order 3 ProteusOne systems

PHARMACEUTICALS & BIOTECHNOLOGY
BELGIUM

CURRENT PRICE €22.75
TARGET PRICE €27.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg IBAB.BB
Reuters IBAB.BR
www.iba-worldwide.com

Market Cap €607.4m
Shares outst. 28.7m
Volume (daily) €1,121,785
Free float 60.5%

Next corporate event

Trading update 1Q15: 13 May 2015

(€m)	2014	2015E	2016E
Sales	220.6	243.2	268.3
REBITDA	28.3	31.8	38.0
Net earnings	70.1	68.4	83.8
Adj. EPS (€)	0.69	0.62	1.00
P/E (x)	16.1	36.5	22.7
EV/REBITDA	11.3	20.2	16.3
FCF Yield	3.1%	7.1%	4.1%
Dividend yield	0.0%	0.7%	0.9%

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News:

UK-based Proton Partners International (PPI) is planning to build three proton therapy systems in the UK and has officially selected IBA to install its single-room ProteusOne in each of the facilities. The final contract has not been closed, hence IBA is not formally communicating on the order.

Our View:

PPI is a private organization and is to open treatment centres in Cardiff, London and Northumbria by 2017 and the first - Cardiff - will be operational next year.

Importantly, before appointing its suppliers, PPI conducted an exhaustive selection process across two continents, including visiting the Willis Knighton Hospital in Shreeveport, Louisiana to see an IBA treatment room in operation. Final selection was made on technical and commercial merit. Interestingly, PPI selected Philips to install treatment planning software, CT and PT scanning (we remind that IBA and Philips have a strategic collaboration but it is not confirmed if this has contributed to PPI's decision).

Last weekend, PPI disclosed that it raised over £ 100m, of which £ 10m from the Welsh government. This amount of funding (~€140m) should be sufficient to finance the 3 ProteusOne systems as the equipment value represents around €20m for one system.

IBA confirmed they were selected but the contract has not been finalized. In line with its own policy, the company will communicate on this PPI contract once it is signed. Based on previous timings between supplier identification and final contract signature (e.g. recently announced contracts for Groningen and Florida), we expect the final contract announcement could occur between 6-9 months from now.

Conclusion:

The PPI assignment of 3 new ProteusOne systems is clearly positive news for IBA from several angles:

1. Once more, IBA has shown it can win contracts from buyers who take other elements than just price in the decision making equation (PPI specifically mentions they selected IBA based on technical and commercial merits, while the recent UK government (NHS) contracts that IBA lost to Varian were assigned based on a very heavy weighting of the pricing dimension, and so was the Danish contract that was also lost to Varian).
2. The single-room ProteusOne system provides a real competitive product versus the multiroom systems that the closest competitors Varian and Hitachi bring to the market. The PPI order confirms previous statements from the management that 70% of the orders under negotiation are linked to ProteusOne, where (pricing) competition is less fierce.

Buy rating and target price maintained.

28 April 2015

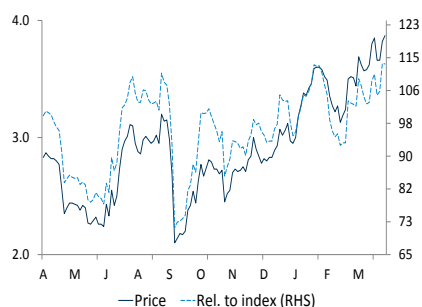
NYRSTAR

Preview 1Q15 trading update

INDUSTRIAL METALS & MINING
BELGIUM

CURRENT PRICE €3.87
TARGET PRICE €4.50

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg NYR.BB
Reuters NYR.BR
www.nyrstar.com

Market Cap €1,316.7m
Shares outst. 340.0m
Volume (daily) €4,849,431
Free float 81.0%

Next corporate event

General Assembly 14: 29 April 2015

(€m)	2014	2015E	2016E
Sales	2,798.8	3,397.9	3,993.0
REBITDA	280.4	467.8	647.6
Net earnings	-286.6	123.3	218.9
Adj. EPS (€)	-0.80	0.35	0.62
P/E (x)		11.0	6.2
EV/REBITDA	6.9	5.8	4.0
FCF Yield	-3.9%	-27.8%	10.8%
Dividend yield	0.0%	0.0%	2.6%

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Wednesday, before market, Nyrstar will release its 1Q15 trading update. A conference call is scheduled the same day at 9:00 CET.

During the quarter, the LME zinc price (cash) ranged between \$ 2,000 and \$ 2,200/t to average at \$ 2,080/t for the quarter. This compares to \$ 2,026/t in the same period last year.

The USD exchange rate firmed from \$ 1.21/€ early January to \$ 1.05/€ end of March, averaging at \$ 1.1281/€ for the quarter. This compares to \$ 1.3705/€ for the same period last year.

The sensitivity on annual EBITDA for a +/- 10% change vs. FY14 annual averages of \$ 2,164/t for zinc and \$ 1.329/€ for the USD exchange rate can be estimated region \$ 76/\$ -72m and \$ -107/\$ 130m.

Nyrstar traditionally provides an update on annual zinc TC settlements. Specialised press is suggesting a significant increase in benchmark TCs from \$ 223.5/t of conc. on a reference zinc price of \$ 2,000/t last year to \$ 245/t of conc. on a reference zinc price of \$ 2,000/t for the current year. The annual EBITDA sensitivity for a 10% change in realised zinc TC vs. FY14 average can be estimated at \$ 26/\$ -26m.

With no major scheduled maintenance shuts, we expect production of zinc metal at the smelters of 280kt for the quarter. Production of zinc, copper, silver and gold in concentrate for the quarter is seen at 69.0kt, 2.9kt, 1,035.5k oz and 9.3k oz. Note that operations at Campo Morado have been suspended at the end of February. Obviously this has negatively impacted 1Q15 mining production. Campo Morado last year produced 22kt, 3.9kt, 5.7k oz and 902k oz of zinc, copper, gold and silver in concentrate.

For the first time, Nyrstar will provide a number of key financial metrics, including EBITDA. No historical numbers for comparison purposes have been provided. When comparing the EBITDA number for the first quarter, one should take into account that Q1 is traditionally the weakest quarter. Also the uplift from higher TCs will only be felt as from 2Q15 while mining is expected to be weak. Also net financial debt is expected to increase vs. end of December given increase in working capital but also capital expenditure linked to the Port Pirie upgrade and SSR projects.

Conclusion:

We reiterate our BUY recommendation on the shares as the much firmer US\$ will give a significant earnings uplift this year while the market is expected to tighten by the end of the year on mine closures (Century expected to close by the end of Q3) while earnings in 2016 and further will be boosted by the Port Pirie redevelopment and SSR projects.

28 April 2015

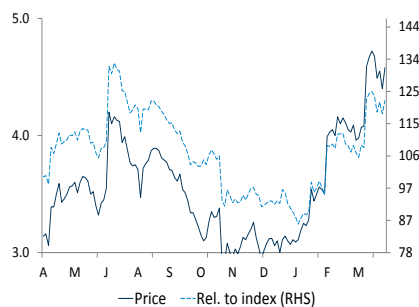
POSTNL

1Q15 results preview: what beyond 2015?

INDUSTRIAL TRANSPORTATION
NETHERLANDS

CURRENT PRICE €4.58
TARGET PRICE €4.40

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	PNL NA
Reuters	PTNLAS
www.postnl.com	
Market Cap	€1,875.5m
Shares outst.	440.6m
Volume (daily)	€15,183,773
Free float	100.0%

Next corporate event

Results 1Q15: 6 May 2015

(€m)	2014	2015E	2016E
Sales	4,251.0	3,438.7	3,454.5
REBITDA	492.0	468.5	463.8
Net earnings	225.0	220.9	218.2
Adj. EPS (€)	0.51	0.50	0.49
P/E (x)	6.9	9.2	9.3
EV/REBITDA	4.1	5.2	4.8
FCF Yield	8.0%	4.3%	5.7%
Dividend yield	0.0%	0.0%	3.1%

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PostNL reports 1Q15 results on Wednesday 6 May before market opening. A conference call is scheduled at 11.00 CET.

1Q15 result forecasts:

We expect 1Q15 revenues (excl. UK) to come in at €845m (€843m consensus), Underlying Operating Income at €104m (€100m) and Underlying Cash Operating Income at €88m (€80m).

On a divisional basis we forecast Underlying Operating Income for Mail in NL to come in at €81m (€76m), for Parcels at €27m (€26m), for International at €1m (€4m) and for Mail Other at €-5m (€-6m).

We expect working day adjusted domestic mail volumes to be down by 10% (11% consensus) during the first quarter (there is one less working day), only partly offset by higher price / mix of 5%. We see Master Plan Savings at €24m (€20m consensus), Master Plan Cash-Outs at €14m and Master Plan Implementation costs at €9m.

Guidance 2014:

Our FY15 underlying cash operating income forecast sits at €308m which is at the high end of the targeted €280-320m range set by the company. Consensus sits at €273m. For FY16 we are at €309m vs. consensus at €304m.

What to look for:

We hope management could share more flavour on: 1) its equity position and potential timing of the dividend post the bid of FedEx on TNT Express (PostNL holds ~14.7% in TNT Express and signed an irrevocable undertaking with FedEx in support of its announced offer); 2) an update on the cost savings programme; 3) progress on Significant Market Power; discussion 4) guidance beyond 2015 ...

Conclusion:

We have a Hold rating on PostNL and €4.4 TP.

28 April 2015

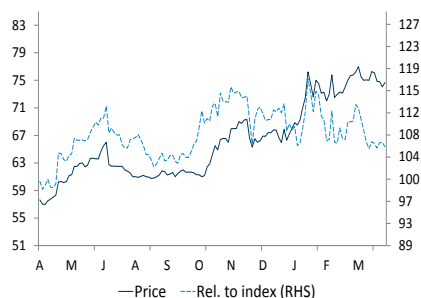
RETAIL ESTATES

16%! portfolio expansion (subject to conditions)

REAL ESTATE INVESTMENT TRUSTS
BELGIUM

CURRENT PRICE €74.68
TARGET PRICE €83.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg RET BB
Reuters RETE.BR
www.retailstates.com

Market Cap €542.7m
Shares outst. 7.3m
Volume (daily) €206,174
Free float 58.9%

Next corporate event

Results FY15: 29 May 2015

(€m)	2014	2015E	2016E
Current Result	25.1	27.7	31.2
Portf. Result	3.5	2.7	9.1
Net Profit	28.6	30.4	40.3
Adj. EPS (€)	3.62	3.74	3.75
NAV (€)	52.2	53.4	56.8
P/E (x)	16.9	20.0	19.9
DPS (€)	3.00	3.10	3.25
Dividend yield	4.9%	4.2%	4.4%

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Retail Estates announces the acquisition, subject to conditions, of 81 retail properties for €129m at an expected yield of 6.16%. The stores are located in Belgium and have a surface of 75k m² (4k m² vacant). The co has committed credit lines to acquire the portfolio, but will see debt ratio increasing from 51% to 58%. The co underlines that the contract contains one important, but commercial condition precedent.

News:

Retail Estates signed an agreement to acquire 4 real estate companies containing 81 retail properties (in Belgium) subject to conditions. The properties have an investment value of €129m and are expected to generate €7.94m of rental income. The total net surface of the retail properties amounts to 75k m², of which 4.3k m² is vacant and intended to redevelop.

The acquisition contract contains one important condition precedent and the realisation of this condition depends on the attitude of a commercial, independent third party. It is not possible to anticipate this attitude. In case of non-realisation before 30 June 2015, the agreement lapses (subject to the parties renouncing the condition precedent). As soon as the result is known, this will be communicated in a separate press release.

If the transaction proceeds, Retail Estates disposes of confirmed credit lines to finance this transaction. In that case, the consolidated debt ratio would increase from 51.04% to 57.79% (on a pro forma basis as per 31-Dec-14).

Our View:

Retail Estates announces a mastodon acquisition, subject to conditions, expanding its portfolio by 16%! If the transaction occurs, it will be one of the largest acquisitions in its history. It contains a well-located portfolio in Belgium of good quality. High-quality assets trade today in the market at 6%, so we are convinced that most of the assets should be of good quality. The company quotes to have sufficient credit line commitments to execute the transaction. In that case, however, the debt ratio would increase to 57.8%, which lets us to believe that an equity strengthening is under consideration, in-line with the company's historical track record.

In line with the company's growth track record, we had already been banking on roughly €100m portfolio growth in FY16. Today's announcement lets us incorporate slightly higher growth, as we believe the acquisition is very likely. It furthermore underlines that the company is a strong growth story.

Given the fact that this transaction would occur in the beginning of the year, we assume that in case of equity strengthening, dilutive impact would be small. We insert the transaction in our model and we lower our FY16E EPS from €3.94 to €3.75 (+0.3% y/y) and leave our FY16E DPS unchanged at €3.25 (+4.8% y/y).

Conclusion: We reiterate our Buy rating and up our TP from €81 to €83, on the back of stronger growth expectations.

28 April 2015

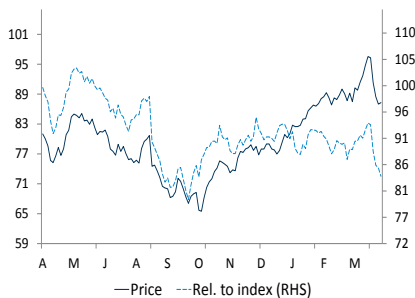
RTL GROUP

M6 - 1Q sales decline 1.5%; EBITA rises 1.5%

MEDIA
LUXEMBOURG

CURRENT PRICE €87.30
TARGET PRICE €95.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	RTL BB
Reuters	AUDKt.BR
www.rtlgroup.com	
Market Cap	€ 13,513.0m
Shares outst.	154.8m
Volume (daily)	€ 1,864,627
Free float	25.0%

Next corporate event

Results 1Q15: 7 May 2015

(€m)	2014	2015E	2016E
Sales	5,808.0	5,830.7	5,963.9
REBITDA	1,348.0	1,356.3	1,394.0
Net earnings	653.0	727.0	767.1
Adj. EPS (€)	4.88	4.84	4.98
P/E (x)	16.5	18.0	17.5
EV/REBITDA	9.9	10.6	10.3
FCF Yield	6.1%	5.8%	5.9%
Dividend yield	6.8%	6.0%	5.7%

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Groupe M6 published its 1Q15 trading update. Revenues came in at €307.4m, while EBITA amounted to €39.7m. EBITA margin resulted in 12.9%, advancing by 40bps y/y. The Group maintained its market share in free-to-air television and saw its other advertising revenues grow significantly (up 7.9%) thanks to its digital activities and the integration of Oxygem, acquired in January 2015. In a market that has yet to recover, the Group's FTA channels posted slight growth in their advertising revenues (+0.6%).

At the AGM today, shareholders will be asked to approve the payment of a dividend of €0.85 ps in respect of the FY14. The Group now holds a net cash position of €234m.

Conclusion: At FY14 results, Groupe M6 managed to expand its margins by 100bps despite macroeconomic headwinds in France. The trading update shows that it forges ahead with profitability improvements. We expect TF1 to outperform M6 in terms of ad market share going forward as it continues to gain audience share from stronger programming. For the FY, we pencil in 1.5% top-line decline (excl. disposal of mrgooddeal) and an EBITA margin of 16.4%. RTL publishes its 1Q15 results on 7 May at 8am.

28 April 2015

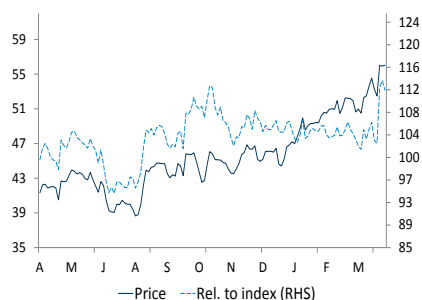
TELENET

Cash taxes cloud run-of-the-mill trading update

MEDIA
BELGIUM

CURRENT PRICE €56.02
TARGET PRICE €58.00

BUY
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg TNET.BB
Reuters TNET.BR
www.telenet.be

Market Cap €6,340.1m
Shares outst. 116.8m
Volume (daily) €6,094,588
Free float 49.8%

Next corporate event

Results 1H15: 30 July 2015

(€m)	2014	2015E	2016E
Sales	1,707.1	1,788.8	1,861.6
REBITDA	900.0	938.0	978.1
Net earnings	109.4	208.8	234.2
Adj. EPS (€)	0.94	1.79	2.01
P/E (x)	46.6	31.2	27.8
EV/REBITDA	9.7	10.6	10.3
FCF Yield	4.9%	4.0%	4.6%
Dividend yield	0.0%	6.7%	4.5%

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As of 2015, Telenet altered its revenue split with the main focus of its reporting on subscription revenues across its main product categories. Less recurring revenues are grouped in the "Other" line and a clear picture of B2B is now provided.

Telenet posted 1Q15 revenues of €443.4m (KBCS: €439.3m / CSS: €438.2m), so 1.2% ahead of exp., and adjusted EBITDA roughly in line with estimates €235.0m (KBCS: €233.3m / CSS: €236.0m). Note that in 1Q14 Telenet's adjusted EBITDA was favourable impacted by nonrecurring €12.5m benefit. FCF declined to €24.6m (KBCS: €75.2m / CSS: €72.8m) due to substantially higher cash taxes. FY outlook reaffirmed. The acquisition of BASE is subject to merger approval from competition authorities, and is expected to close by end of March 2016.

Financials: Revenue growth in 1Q reached +6% y/y, predominantly thanks to higher revenues from broadband and telephony. Adjusted 1Q15 EBITDA represented a 53.0% margin which is below the 53.9% margin expected by consensus. EPS resulted in €0.29 while the market aimed for €0.45.

Operational KPIs: Telenet posted net adds of +8k for DTV (KBCS: +14k / CSS: +10k) with Sporting Telenet / Rex & Rio adding +2.5k / +26.0k subs, +11.1k for residential BB (KBCS: +15k), 14.8k for fixed voice (KBCS: 19k, CSS: +15k), and 30.2k for mobile (KBCS: +23k). ARPU per customer relationship improved to €48.8 with 3P subs netting a 9% growth y/y and 16.7k net adds. The share of 3P in the customer mix improved to 48%. Annualized churn levels were higher across the board due to its 4-5% bundle price increase as of Jan-15.

Capex & leverage: 1Q15 capex was €89.6m (KBCS: €94m / CSS: €88m) including the recognition of the Belgian soccer rights. Excl. this impact capex as of sales yielded 14% due to phasing and lower STB expenditures. LTM net leverage is currently at ~3.7x (KBCS: 3.5x) which remained unchanged vs. the preceding quarter (3.7x). FCF was down 10.9% y/y due to high cash taxes (being flagged at FY14 results) which should again normalize for the rest of the year. Telenet was able to offset tax impact by lower cash interest expenses as a result of last year's refinancing and better WC management.

Guidance: Telenet reconfirms FY15 outlook, targeting revenue growth between 4-5% and adjusted EBITDA growth of 4%. FCF should lie within €240-250m range while capex excl. extension Belgian soccer rights should amount to 21% of sales.

Our view & Conclusion: Although FCF was greatly impacted by high cash taxes (77.6m in 1Q15 vs. none in 1Q14), financial results were broadly in line with our and CSS expectations. Operational trends were a bit light (except for mobile) due to bundle price hike (+4-5%) in January resulting in higher churn levels across the board. All-in-all rather run-off-the-mill 1Q update while we expect most of the Q on BASE acquisition during CC. We reiterate our Buy rating and TP of €58. Conference Call scheduled at 3pm CET.

28 April 2015

TESSENDERLO

Announcement of European Kerley plant investment

CHEMICALS
BELGIUM

CURRENT PRICE €31.95
TARGET PRICE €28.00

HOLD
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg	TESB BB
Reuters	TESB.BR
www.tessengerlo.com	
Market Cap	€1,353.7m
Shares outst.	42.4m
Volume (daily)	€1,784,027
Free float	100.0%

Next corporate event

General Assembly : 2 June 2015

(€m)	2014	2015E	2016E
Sales	1,434.2	1,462.5	1,527.3
REBITDA	135.6	147.5	165.2
Net earnings	53.7	47.4	58.4
Adj. EPS (€)	0.87	1.12	1.38
P/E (x)	24.2	28.6	23.2
EV/REBITDA	9.6	11.8	10.3
FCF Yield	0.8%	1.6%	3.0%
Dividend yield	0.0%	0.0%	0.0%

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News:

After earlier disclosure from Tessennderlo about its intention to construct a European ammonium thiosulphate (ATS) plant, the group came this morning with a more precise announcement.

The new plant, which is still subject to receiving necessary permits, will be located at Borealis' Grand Quevilly site in Rouen, France, which should assure the supply of ammonia (from Borealis).

No precise investment amount or expected timing of ramping up were disclosed.

Our View:

The announcement confirms Tessennderlo's earlier communication. No change to our investment case and we stick to our Hold rating.

28 April 2015

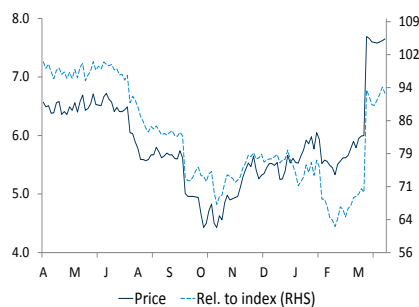
TNT EXPRESS

Disappointing 1Q15 results reflecting 2015 guidance

INDUSTRIAL TRANSPORTATION
NETHERLANDS

CURRENT PRICE €7.65
TARGET PRICE €8.00

ACCEPT THE OFFER
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg TNT.E NA
Reuters TNT.E.AS
www.tnt.com/corporate

Market Cap €4,145.8m
Shares outst. 548.5m
Volume (daily) €15,849,869
Free float 70.4%

Next corporate event

Results 1H15: 27 July 2015

(€m)	2014	2015E	2016E
Sales	6,680.0	6,821.9	6,995.4
REBITDA	382.0	420.1	497.0
Net earnings	-195.0	84.1	87.3
Adj. EPS (€)	0.19	0.26	0.34
P/E (x)	31.5	29.5	22.4
EV/REBITDA	13.8	14.9	13.0
FCF Yield	-1.6%	-1.3%	-0.7%
Dividend yield	1.3%	1.4%	1.8%

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TNT Express reported 1Q15 revenues of €1,622m (€1,632m consensus), Operating income of €-11m and adjusted Operating income of €1m (€35m consensus). Results were impacted by transition costs associated with the Outlook strategy. Guidance remains unchanged: 2015 to be a challenging year of transition, followed by y/y improvements from 2016 onwards.

1Q15 results:

TNT reported first-quarter revenues of €1,622m, up 1.3% y/y. Adjusted for disposals and foreign exchange, TNT's revenues declined 1.5%. The drop in fuel surcharges and a trading day effect lowered first-quarter revenues by 2.1% and 1.5% respectively. The underlying revenue growth, after correcting for all these factors, was 2.1%. Adjusted operating income decreased to €1m, reflecting costs related to the execution of the Outlook strategy (€20m), lower volumes from international accounts and pricing pressures, particularly in Western Europe. Capex increased to €78m (1Q14: €26m).

Comments by division:

Comparable International Europe revenue growth (adj. for Fx) was -2.5%. 1Q revenues reflect weaker sales in large Western Europe markets, partly offset by growth in most other markets. Revenues from large accounts declined, but the segment again achieved higher revenues from SMEs. Adj. operating income decreased by €23m to €8m, partly driven by costs related to executing the Outlook strategy (€6m), costs supporting the launch of new air and road connections (€4m), higher air network costs associated with the stronger US\$ (€6m) and disappointing sales in large Western Europe markets.

International underlying revenue grew by 3.5% y/y. Revenue per consignment rose 7.3% y/y, driven by increased average daily weights (+8.3%) a result from the growth in Express Freight, Economy Parcels and Economy Freight shipments. Adjusted operating income increased by €4m to €9m, supported by ongoing Outlook improvement initiatives.

In the Domestic segment, underlying revenues increased by 2.2% y/y. Adjusted operating income decreased by €19m to €-4m, reflecting the pressure on yields, especially in France and Australia, as well as €4m of operating costs related to the execution of the Outlook strategy, and transition costs related to the ramp up of the new hub in Sydney (€3).

Conclusion:

TNT reiterates its current financial year and longer-term guidance. For 2015, TNT expects a continuation of adverse trading conditions, particularly in Western Europe. TNT expects 2015 to be a challenging year of transition. TNT anticipates restructuring and other charges of between €25-30m in the second quarter of 2015.

We stick to our TP of €8.0, which reflects the bid of Fedex. A conference call is scheduled at 2pm CET.

28 April 2015

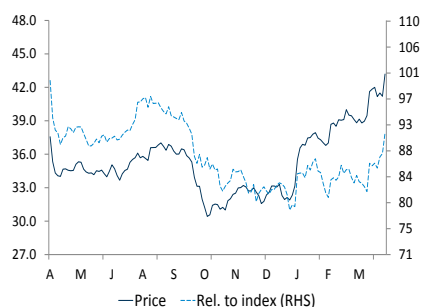
UMICORE

Strong 1Q15 trading update and FY15 guidance

CHEMICALS
BELGIUM

CURRENT PRICE €43.19
TARGET PRICE €48.00

ACCUMULATE
RATING UNCHANGED



Source: Thomson Reuters Datastream

Bloomberg UMI.BB
Reuters UMI.BR
www.umicore.com

Market Cap €4,837.3m
Shares outst. 120.0m
Volume (daily) €19,257,956
Free float 100.0%

Next corporate event

Results 1H15: 31 July 2015

(€m)	2014	2015E	2016E
Sales	8,828.5	8,907.7	10,424.3
REBITDA	442.1	487.3	555.4
Net earnings	170.6	200.6	236.2
Adj. EPS (€)	1.70	1.89	2.22
P/E (x)	20.2	22.9	19.4
EV/REBITDA	9.3	10.3	9.0
FCF Yield	5.3%	4.0%	3.0%
Dividend yield	2.9%	2.4%	2.5%

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Summary: 1Q15 revenue was up 11% which was better than our +6% forecast. Umicore issued a stronger than expected FY15 guidance calling for a FY15 recurring EBIT between €310-340m (+13-24% y/y), which compares to our €306m forecast and the €312m consensus. We further up our target price from €44 to €48 while maintaining our Accumulate rating.

1Q revenue increased by 11% which compares to our +6% forecast (no VARA CSS available). Divisional performance was as follows:

Catalysis +15% (KBCS +5%). Revenue was up both for catalysts for passenger cars (LDV) and Heavy Duty Diesel applications. Global LDV production grew by 0.4%, with growth in North America (+4.5%) and China (+3.2%) almost fully offset by a decline in South America and Japan. Umicore outperformed the market globally and in all regions. In Europe, Umicore benefited from the introduction of some EURO6 compliant diesel platforms as well as new gasoline platforms. In the US, Umicore benefited from lower gasoline prices which supported growth for larger engine platforms, a segment where Umicore is well represented.

Energy Materials revenue grew by 20% (KBCS +5%), with over half of revenue due to organic growth and the remainder related to last year's acquisitions (CP Chemicals and Todini). Volumes for Rechargeable Battery Materials were slightly lower vs. a very strong 1Q14. Demand for Umicore's NMC cathode materials for electrified vehicles grew faster than in previous quarters and Umicore commented to have made further progress for new platform qualifications.

Performance Materials saw revenue drop by -2% (KBCS +3%), due to lower revenue in Building Products and Platinum Engineered Materials offsetting growth in Zinc Chemicals and Electroplating.

Recycling saw revenue increase by 7% (KBCS +10%). Note there are fairly easy comparables as 1Q14 was impacted by preparatory engineering and testing work in the context of the expansion of Hoboken. Processed volumes increased and the supply mix was a bit more favourable, with slightly higher arrival of pgm rich materials and a higher supply of complex materials from the non-ferrous metals industry. Throughput was higher which was expected. Metal prices had no material impact on the revenue. Note that the two planned shutdowns in 2015 in context of the Hoboken investments are scheduled for 2Q and one for the summer months.

FY15 guidance: Umicore guides for a FY15 recurring EBIT of between €310-340m which represents a 13-24% growth over the 2014 figure of €273.7m. The guidance is said to mainly reflect y/y growth in Catalysis and Energy Materials (Catalysis should deliver a higher portion of the earnings growth than Energy Materials). Prior to the 1Q trading update, we did forecast a 12% recurring EBIT growth in 2015 (to €305.7m, CSS €311.7m).

Our View: We welcome the stronger than expected 1Q revenue trend and the higher than expected FY15 guidance, noting that most of the benefits from the Hoboken expansion are only expected for 2016. We will up our forecasts and stick to our Accumulate rating while increasing our target price from €44 to €48.

28 April 2015

REAL ESTATE INVESTMENT & SERVICES

Execution of Authentic deeds of Gateway project

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News:

The actual transfer of the leasehold on the land and of the current project constructions from Immobil (and Codic) to Befimmo, including the payment of a first part of the purchase price, took place on 27 April 2015. Future constructions will be transferred periodically in line with the progress of the works.

A binding agreement whereby Immobil and Codic agreed to sell the Gateway project to Befimmo was already signed in the evening of 9 March 2015.

We recall that it contains a 34k m² office building, fully-let to Deloitte as of 1 January 2017 for a firm 18-year period. Befimmo acquired this asset at a gross yield of 4.65%. The project consists of a leasehold on the land, with a remaining duration of 98 years, and full ownership of the current and off-plan constructions. Provisional acceptance is scheduled to take place before the end of 2016.

Our View:

The signing of the authentic deeds has no impact on our investment cases. We recall that we believe this transaction is more favourable to Immobil than to Befimmo.

Conclusion:

Immobil: Accumulate rating (€ 55 PT).
Befimmo: Hold rating (€ 63 PT).

28 April 2015

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28 April 2015

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