

July 18, 2005

## Proximedia

IPO price

Not rated

EUR 8.00

(unchanged)

Reuters: -, Bloomberg: -

Internet

(EUR)	12/05e	12/06e	12/07e
Sales (m)	13	14	15
EBITDA (m)	3	4	5
EBITDA margin	25.5%	27.3%	30.7%
Net Profit rep.(m)	1	1	1
EPS (adj.)	0.26	0.32	0.40
Debt/Equity	103.0%	50.3%	10.9%
EV/EBITDA			
P/E (adj.)			
P/BV			
Dividend yield			

**The facts:** Closure of the subscription period for the "Non-Priority Offer" part of the IPO and final closure.

**Our analysis:** Bank Degroof and Proximedia announced the closure of the subscription period for the "Non-Priority Offer" part of the IPO as of June 14<sup>th</sup>. The "Priority Offer" was closed earlier on June 30<sup>th</sup>.

The "Non-Priority Offer" has been over-subscribed; 80% of the subscribed number of shares will be attributed.

- Payment and settlement/clearing: July 20<sup>th</sup>.
- First day of trading: July 22<sup>nd</sup>.

**Our conclusion.** "Not rated" as Bank Degroof acted as financial intermediary in this transaction.

**Note:** Bank Degroof Group holds a 10% stake in Proximedia through a wholly owned subsidiary.