



VLAAMSE FEDERATIE VAN BELEGGINGSCLUB EN BELEGGERS VZW

PROXIMEDIA

6 April 2009

Price	10.00
Number of shares (m)	2.0167
Market capitalisation (m)	20.2

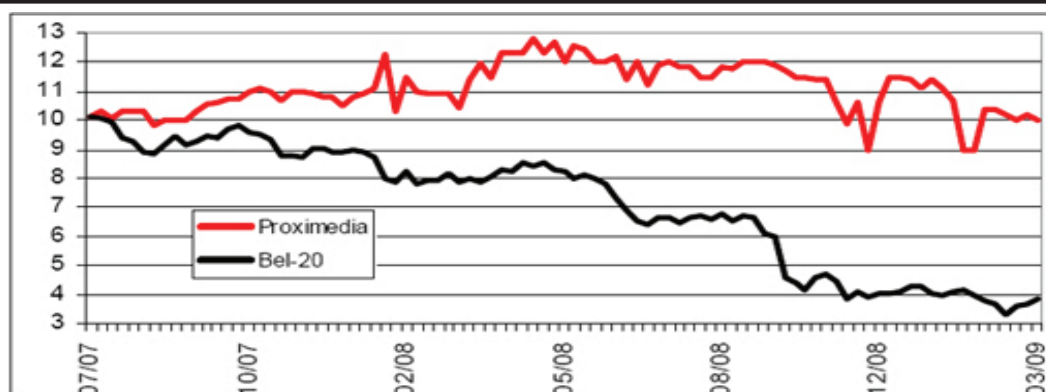
Equity FY08	7.4
Net fin. debt FY08	9.41

ROE '08	29.1%
ROCE '08	18.0%

(in million EUR)	FY05	FY06	FY07	FY08	FY09E
Revenues	15.582	17.948	23.625	33.319	36.000
Growth in %	8.5%	15.2%	31.6%	41.0%	8.0%
EBIT	1.700	2.100	2.732	3.848	4.200
EBIT%	10.9%	11.7%	11.6%	11.5%	11.7%
EBITDA	2.883	3.896	7.013	10.092	11.200
EBITDA%	18.5%	21.7%	29.7%	30.3%	31.1%
Financial result	-0.278	-0.353	-0.638	-0.919	-1.100
Net result	0.844	1.195	1.445	1.961	2.280
Net current result	0.844	1.195	1.570	2.150	2.470
Net current cash flow	2.027	2.991	5.850	8.394	9.470

	FY05	FY06	FY07	FY08	FY09E
Profit per share	0.42	0.59	0.78	1.07	1.22
Cash flow per share	1.01	1.48	2.90	4.16	4.70
Net dividend	0.00	0.00	0.00	0.15	0.22
Price/earnings ratio *	18.64	13.84	13.8	9.38	8.17
Dividend yield *	0.0%	0.0%	0.0%	1.5%	2.2%

*: on the basis of prices at year's end, for 2008 and 2009 current price



Company description

Founded in 1998, Proximedia chose as its purpose to supply customers with computer equipment (laptop or desktop PC), provide them with Internet access and their own website as well as continuous support for these 3 services. In order to keep the extensive range of services affordable, a 48-month subscription is offered with monthly payment. In order to expand its services, starting in 2004 the company implemented a number of takeovers, the most recent being the acquisition of the Liège-based Globule Bleu at the beginning of 2008. Today the group focuses on 4 activities:

- Lease/maintenance of computer equipment and development/management of websites (Proximedia)
- Development and distribution of professional video films on the internet, the creation of videomail and the development of web-TV (Bezoom)
- Offline and online marketing services (Globule Bleu)
- Supporting activities for the entire group and its customers: internet connections, management of domain names, data protection, hosting of servers, etc. (Online Internet).

In mid-2005 the step was taken to have its shares listed on the Euronext Brussels Free Market, with the introduction price amounting to 8 euro.

VFB vzw, correspondence address : Langestraat 221 2240 Zandhoven Tel.: (03) 312 83 12

The information provided is based on reliable sources and careful analysis. The VFB may under no circumstances be held liable for foregone profit or loss as a result of the provided information or its use. Nothing from this publication may be reproduced and/or made public by means of photocopying, printing or any other method whatsoever, without prior written approval from the Association.



VLAAMSE FEDERATIE VAN BELEGGINGSCLUB EN BELEGGERS VZW

Annual Results 2008

In 2008 Proximedia exceeded the expectations we formulated at the beginning of 2008 on all levels. The turnover rose by a solid 41% to 33.319 million euros. Without the acquisition of Globule Bleu at the beginning of 2008 the turnover growth would have amounted to 27.5%. All of the branches enjoyed strong growth, although the most striking performance came from Bezoom.

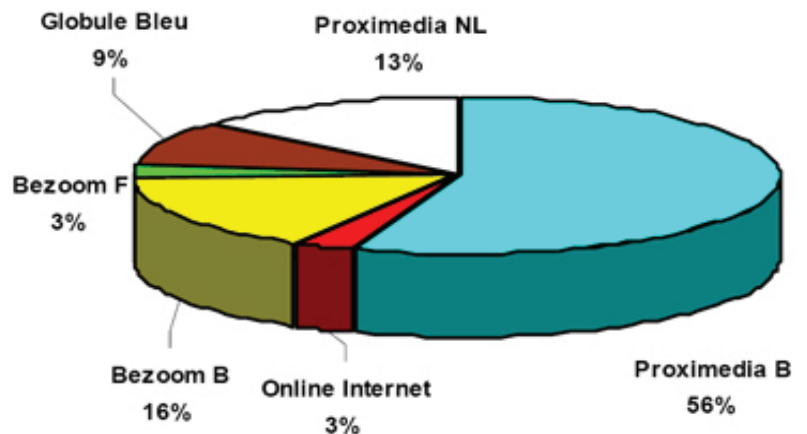
Started up only in early 2007, Bezoom in Belgium and France already achieved a turnover of 6.8 million euros, i.e. 20% of the group's revenue. In 2007 Bezoom concluded 360 contracts, in 2008 that figure was already 1265. The growth is clearly continuing in 2009: after the first quarter the number of contracts doubled.

The operating profit rose 40.9%, thus just as much as the turnover. The profit before taxes experienced the same growth, only the increase of the net profit proved to be somewhat lower, due to goodwill amortisations as a result of the acquisition of Globule Bleu.

In fact, the operating profit and net profit could have been higher, were it not for the fact that the group was confronted with start-up losses in France (0.2 million euros) and with a result in equilibrium in the Netherlands (less good figures due to a change of management).

(in million euros)	2007	2008	Δ growth
Revenues	23.625	33.319	41.0%
Operating profit (EBIT)	2.732	3.848	40.9%
EBIT margin	11.6%	11.5%	
EBITDA	7.013	10.092	43.9%
EBITDA margin	29.7%	30.3%	
Net profit, group share	1.350	1.836	36.0%
Profit per share	0.67	0.91	35.8%
Idem without goodwill	0.93	1.30	39.6%

Turnover distribution 2008



Conclusion

Proximedia appears to have hit upon the ideal combination of (complementary) business activities in order to be able to benefit from the ever-increasing importance of the Internet in all possible facets. By focusing on SMEs and independents, Proximedia can concentrate on a broad group of potential customers, and by offering a range of subscription formulas (spread payment) it has established a low entry threshold. This allows Proximedia to continue to grow even in the current difficult market conditions, something that is reflected in the provisional figures on the first quarter of 2009.

For the full year we expect an increase in turnover of 8%, which we translate into a profit growth of 15%.

With a price/earnings ratio of 8.2 on our profit estimates for 2009, the share is quite inexpensive and well worth buying. Purchases must take place with purchase limits and for restricted amounts.

We are expecting news shortly on the payment of a dividend for 2008. The pay-out should be about 25%.

Gert De Mesure