



VLAAMSE FEDERATIE VAN BELEGGINGSCLUB EN BELEGGER VZW

PROXIMEDIA

31 March 2010

Price	16.40
Number of shares (m)	2.0167
Market capitalisation (m)	33.1

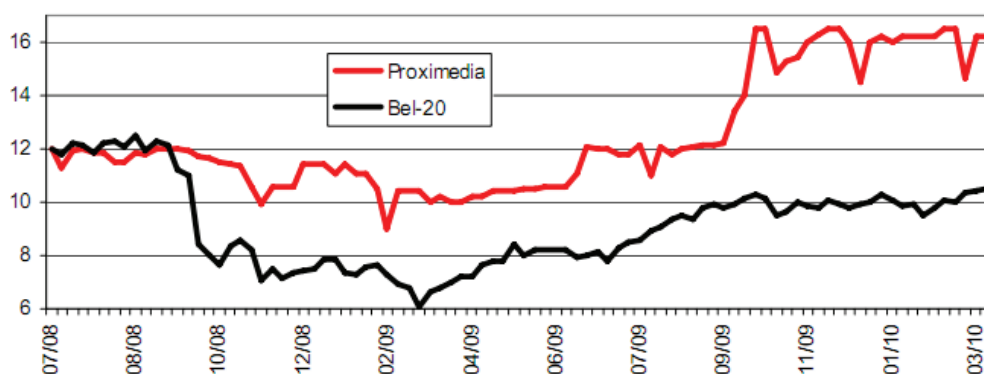
Equity FY09	9.3438
Net fin. debt FY09	11.06

ROE '09	30.7%

(in million EUR)	FY06	FY07	FY08	FY09	FY10E
Revenues	17.948	23.625	33.319	44.115	49.000
Growth in %	15.2%	31.6%	41.0%	32.4%	11.1%
EBIT	2.100	2.732	3.848	5.602	6.500
EBIT%	11.7%	11.6%	11.5%	12.7%	13.3%
EBITDA	3.896	7.013	10.092	14.141	16.700
EBITDA%	21.7%	29.7%	30.3%	32.1%	34.1%
Financial result	-0.353	-0.638	-0.919	-0.972	-1.000
Net profit (group share)	1.195	1.395	1.836	2.439	3.180
Net current profit*	1.195	1.642	2.052	2.873	3.350
Net current cash flow	2.991	5.922	8.485	11.580	13.720

	FY06	FY07	FY08	FY09	FY10E
Profit per share	0.59	0.81	1.02	1.42	1.66
Cash flow per share	1.48	2.94	4.21	5.74	6.80
Net dividend	0.00	0.00	0.15	0.22	0.26
Price/earnings ratio **	13.84	13.27	8.85	11.51	9.87
Dividend yield **	0.0%	0.0%	1.7%	1.3%	1.6%

*: after correction of goodwill depreciation and extraordinary results
 **: on the basis of year's end prices, for 2008 and 2009 current price



Company description

Proximedia, founded in 1998, had as its objective to supply its customers with computer equipment, give them internet access and provide them with their own website and continuous support for these 3 services. This is done in the form of a 48-month subscription offered with monthly payment. In order to expand its services, starting in 2004 a number of takeovers were implemented, the most recent being the acquisition of the Liège-based Globule Bleu at the beginning of 2008. Today the group's activities are focused 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 (Bezooom)
- Offline and online marketing services (Globule Bleu and BeUP)
- 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 the Euronext Brussels Free Market, with the introduction price amounting to 8 euro.

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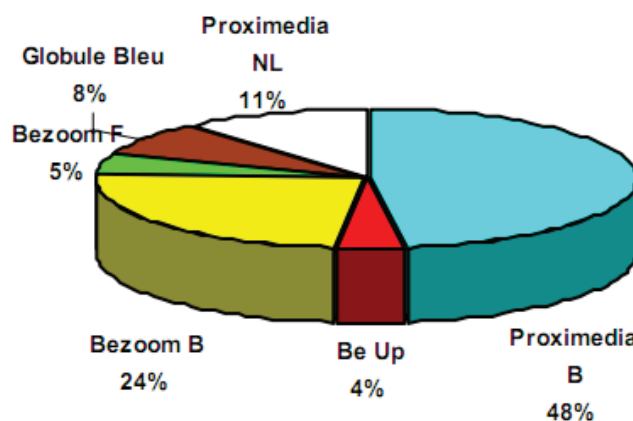
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2009 Annual Results

In 2009 Proximedia once again exceeded all expectations with an increase in turnover of 32.4% to 44.1 million euros. On the one hand, this year this involved exclusively internal growth, while on the other all of the subsidiaries contributed to the growth. It is very striking that the Bezoom activities, since their start-up in 2007, already constitute 29% of the total turnover. Globule Bleu, taken over at the beginning of 2008, is already posting after 2 years in the Proximedia group an increase in turnover of 52%. The EBIT of Proximedia rose 45.5% in 2009, the profit margin thus increased - and this during the crisis year 2009.



(figures in million euros)	turnover 2009	EBIT 2009	EBIT % 2009	turnover growth 2009
Proximedia B	22.04	2.96	13.4%	11.9%
Be UP	1.85	0.08	4.3%	68.2%
Bezoom B	11.13	1.59	14.3%	91.9%
Bezoom F	2.2	0.1	4.5%	120.0%
Globule Bleu	3.81	0.31	8.1%	19.1%
Proximedia NL	5.09	0.01	0.2%	6.0%

That it will be possible to increase the margins once again in 2010 is a virtual certainty, given the low profitability of subsidiaries such as Bezoom France (still in its start-up phase) and Proximedia Nederland (no operating profit due to restructurings). Bezoom USA, with a turnover of 0.1 million euros and a loss of 25,000 euros, has not yet been consolidated.

No one doubts that Proximedia will record strong growth once again in 2010. Many new contracts were secured in 2009, while the renewal (extension) of existing contracts remained very high. To this is added the fact that the new subsidiaries Bezoom France and Bezoom USA will grow vigorously and that the new e-marketing concept of Be UP is being very well received in the market among the self-employed and SMEs. For 2010 we thus forecast an internal growth of 11%, which most likely will once again prove to be too conservative, as was the case in the past 2 years.

External growth (in the form of an acquisition, most likely in France) is not excluded and now appears closer than last year, when work was focused on the integration and growth of the existing subsidiaries.

Conclusion

Proximedia has found the ideal combination to supplement its original business (leasing computer equipment and web design) with new and rapidly-growing activities. In geographical terms, these new activities still have an enormous growth potential ahead of them, so that we feel very comfortable with our expected turnover growth of 11% for 2010.

With a price/earnings ratio of 9.9 on our profit estimates for 2010, the share is still inexpensive and good value, certainly in light of the growth we may still expect in the coming years. The only problem for interested investors is the limited liquidity of the share. Stock exchange orders must therefore always be placed with limits.

Gert De Mesure