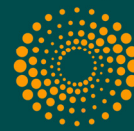


Benelux Equity Daily

21 March 2011

Please give us your vote of confidence in the



THOMSON REUTERS
EXTEL EUROPE 2011 Survey

Click here to [vote online](#) or
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Research Contributions:

ING Group – Accrued pension rights not increased

Benelux News Snippets

AHOLD: has completed € 37.70 million of its €1bn buy-back program

HEINEKEN: Increased its share buyback program to € 300m from € 150m

IMTECH: Won € 130m order in German care & cure market

IMTECH: growing steadily in the U.K. says Former Meica CEO Steele

ING: GE Capital Unit shown interest in Co.'s U.S. online operations

ING: Won't increase pensions rights of former employees

LANSCHOT: To pay bonus and divi and looking for acquisitions

OMEGAPHARMA: Not seeking large acquisitions says CEO

ROYALDUTCH: Sells Stanlow refinery to Essar, plans to invest \$5bn in Chinese shale gas

ROULARTA: FY10 EBITDA €77.1m (cons. €75m). Divi €0.50 p/s. No outlook

SPYKER: Pieter Heerema resigned from supervisory board

TEN CATE: CEO says in interview to work on more Pentagon orders

TELEGRAAF: De Vijver offer for SBS Belgium could be supported by GIMV

TNT: To set up new credit management unit for SME clients

TELCOS: AT&T bids \$39bn for T-Mobile to take lead in U.S. wireless

MACRO: UK House Prices, US Chicago FED, Existing Home Sales

EARNINGS: Torfarm, Mondadori

Events:

BENELUX REAL ESTATE FIELD TRIP: 28 and 29 April 2011

HARBOUR DAY: 25 May 2011

BENELUX CONFERENCE: 26 May 2011

Recent Research (pdfs in attachment)

Macintosh (HOLD) - Solid results, uninspiring outlook, Coen van Beuningen, Teun Teeuwisse

Beter Bed (BUY) - Anticipating a recovery in German consumer spending, Coen van Beuningen, Teun Teeuwisse

Vopak (BUY) - Upgrade to BUY on fine outlook and weak share price, Paul Andriessen

ABN AMRO' s Top Picks

	Target Price	Expected Performance
Bekaert	93.0	24.6%
Fugro	73.0	26.0%
Kendrion	21.0	28.4%
Mobistar	56.0	18.6%
Omega Pharma	46.0	43.3%
Randstad	48.0	29.9%
Umicore	44.0	27.6%
VastNed Retail	56.0	11.6%
Wolters Kluwer	19.0	19.5%

Source: ABN AMRO

Markets overview

	Close	Change	%		Close	Change	%
AEX	350.41	1.15	0.3%	EUR/USD	1.4138	0.0117	0.8%
AMX	615.55	7.52	1.2%	Bund future	122.6	-0.20	-0.2%
BEL20	2567.18	9.47	0.4%	BOBL future	115.39	-0.29	-0.3%
S&P	1279.21	5.49	0.4%	US 2-year			
DJI	11858.52	83.93	0.7%	US 10-year			
Nikkei 225	9206.75	244.08	2.7%	Gold	1416.10	11.90	0.8%
STX50E	2792.61	6.45	0.2%	Crude (NYM)	101.07	-0.35	-0.3%

Source: Factset, ABN AMRO

* Based on (closing) prices at end of previous trading day.

Movers

Top 5 best		Top 5 worst		Top 5 volume (% of 60 day avg)	
AMG Advanced Metallurgical Group N.V.	6.0%	ASML Holding N.V.	-2.0%	Exmar N.V.	417%
Delta Lloyd N.V.	4.4%	Nederlandsche Apparatenfabriek	-1.8%	Unibail-Rodamco S.A.	370%
Bekaert S.A. N.V.	3.7%	Adecco S.A.	-1.4%	Koninklijke Boskalis Westminster N.V.	357%
Aalberts Industries N.V.	3.2%	Anheuser-Busch InBev	-1.3%	Aalberts Industries N.V.	320%
Koninklijke Vopak N.V.	3.0%	Draka Holding N.V.	-1.1%	Brunel International N.V.	294%

Source: Factset, ABN AMRO

* Universe: AEX, AMX, BEL20 and coverage Benelux companies ABN AMRO

ING Group – Accrued pension rights not increased

BUY, TP EUR 10.50

Event: News flow

Impact: Neutral

Conclusion:

ING has decided not to increase accrued pension rights of former employees. The pension fund has called for an arbitration committee. We expect this commission to rule in favour of the pension fund. This situation is likely to be used as a starting point to start negotiations to sober down the current pension plan.

Details:

- * ING has to finance increases on accrued pension rights on a yearly basis.
- * Only on weighty arguments, ING can decide to waive the financing of increases of accrued pension rights.
- * In our view, the FY10 results do not fit the criteria.

Year to December	2011e	2012e	2013e
Total revenue (EUR m)	55,945	58,752	62,130
Net profit (EUR m)	5,838	5,909	6,290
EPS (EUR)	1.46	1.56	1.66
DPS (EUR)	0.00	0.63	0.67
P/E	5.9	5.5	5.2
P/B	0.7	0.7	0.6

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Thomson Extel Survey

The annual Thomson Extel Survey is upon us again and we would very much appreciate your vote of confidence!

Please take a few minutes to respond - we have tried to make it as easy as possible:

1. Open the embedded pdf file and enter your details (name, firm, email, etc) on the front page
2. Cast your votes in our preferred categories
 - Page 4: BENELUX: Small & Mid Caps Sales
 - Page 6: BENELUX: Country Analysis
 - Page 7: BENELUX: Equity Sales
3. Save the file and send it directly to extelsurveys@thomsonreuters.com

That is all we are asking...

A few more points to keep in mind:

- To cast a valid vote, you must name at least 2 brokers in each category. Voting for ABN AMRO only will not do the trick, unfortunately.
- Of course you can also vote via the survey's website on <http://www.extelsurveys.com/QuickVote.aspx>. However, the attached pdf is easier as it contains much fewer voting categories than the website.
- Individual votes are great but we are looking primarily for support for ABN AMRO. Please vote for our firm first, and for individuals later, if you want to.

For any further information on the survey and/or our service, please contact us at any time.

Thank you in advance!

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