

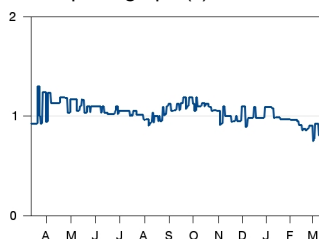
Sector: Property

Groupimo (ALIMO)

Market cap: €1m

Price: €0.80

Share price graph (€)



Company description

Groupimo specialises in providing residential and business real estate services.

Price performance

%	1m	3m	12m
Actual	(12.1)	(18.4)	(13.0)
Relative*	(19.4)	(32.4)	(41.2)

* % Relative to local index

Analyst

Roger Leboff

COMPANY COMMENT

First-half 2009 turnover was down 25% y-o-y to €4m and the trend extended into Q309. The group's overseas activities have been most severely affected by economic turmoil, as both households and businesses defer buying decisions. The Paris operations performed better, but the short-term strategy is to reduce costs, and focus on property administration and cash generation. That was reflected in 40% lower operating expenses, including a 59% cut in staff costs and a reduced H109 operating loss of €1m (H108: €3.3m loss).

INDUSTRY COMMENT

Groupimo is a residential property services business, with an initial focus in the Caribbean (Martinique, Guyana, Guadeloupe and French St Martin) supplemented by interests in Paris. The former have been affected by a sharp economic downturn over the last few years. The group's focus on property management, ie regular fee income, has helped offset weak residential letting and sales figures. The outlook is mixed, but Groupimo believes its markets are past their low points.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2007A	15.10	(0.10)	0.20	N/A	N/A
2008A	10.80	(4.00)	(2.60)	N/A	N/A
2009E	N/A	N/A	N/A	N/A	N/A
2010E	N/A	N/A	N/A	N/A	N/A