

DEA CAPITAL

OUTPERFORM

Price (Eu):

1.47

Target Price (Eu):

1.65

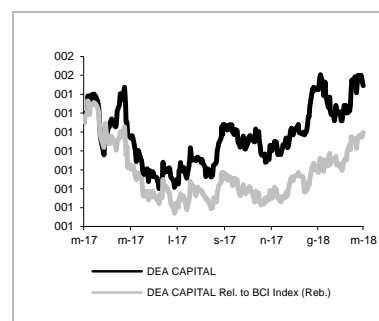
SECTOR: Holdings & RE

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Increasingly Focusing on Alternative Asset Management

- Increasing focus on development of alternative asset management platform.** DeA Capital reported double-digit AuM growth to €11.7bn at YE17, of which €9.5bn in real estate (up 10% YoY) and €2.2bn in alternative funds (up 13% YoY). The company continued to step up efforts to strengthen its presence in promising market segments where it can lever on a clear competitive edge, such as the private debt / non-performing loans market, completing the launch of a second fund dedicated to investing in the debt of companies with liquidity issues and starting to partner large investors in this segment, such as Apollo. FY17 also marked a further milestone in the move to reduce exposure to direct investments with the sale of Sigla, a deal consistent with the strategic focus on investments that support the successful development of alternative asset management initiatives. In conclusion, DeA Capital is emerging as a key point of reference in the real estate segment, as it is by far the largest player in the real estate fund management industry and has developed unique experience in structuring complex deals involving major trophy assets in the main Italian markets of Milan and Rome. Finally, DeA Capital is becoming an important player in the non-performing loans sector, in which it is taking a distinctive approach.
- FY17 results hit by write-downs.** FY17 NAV was flat YoY at €1.91ps (or €489mn) as results were negatively affected by the write-down of real estate platform goodwill, which had a negative impact of €22mn at bottom line: the net reported loss in FY17 was €11.7mn, but adjusted for one-off charges the result was positive at around €10mn. The net financial position at holding company level increased to €92.3mn thanks to disposal activity throughout the year. Treasury shares reached 17.17% of the capital at YE17, and the company has a mandate to increase this stake to 20% in the future.
- A much simpler company to play Italian alternative asset management segment: OUTPERFORM; target €1.65 confirmed.** The company is on course to complete its transformation from a diversified holding with sizable direct investments into a company that is increasingly exposed to alternative asset management. Its distinctive skill in structuring complex deals in credit recovery, real estate and club deals places DeA at the heart of this business in Italy, acting as the interface between institutional investors, Italian corporate entities and banks. We believe this positioning will allow DeA to benefit from opportunities on the Italian market, while the company may consider the possibility of growing in other European countries. The company is trading at a discount of around 20% to NAV, but we think investors will increasingly look at DeA on the basis of its operating activity and less as a holding group. Considering the hefty dividend yield - above 8% at current stock price - the buyback plan and the expected increase in DeA NAV we expect an appealing total return for investors. This should allow for a better assessment of its value. We confirm our OUTPERFORM rating; target €1.65ps.

DEA CAPITAL - 12m Performance



RATING: Unchanged
TARGET PRICE (Eu): Unchanged
Change in EPS est:

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

| Performance | 1m | 3m | 12m |
|----------------|-----------|------|-------|
| Absolute | 6,7% | 8,7% | 7,0% |
| Relative | 8,0% | 9,6% | -2,1% |
| 12 months H/L: | 1.50/1.20 | | |

SHAREHOLDER DATA

| | |
|---------------------------|-------|
| No. of Ord. shares (mn): | 307 |
| Total No. of shares (mn): | 307 |
| Mkt Cap Ord (Eu mn): | 451 |
| Total Mkt Cap (Eu mn): | 451 |
| Mkt Float - ord (Eu mn): | 111 |
| Mkt Float (in %): | 24,5% |
| Main shareholder: | |
| De Agostini | 58,3% |

BALANCE SHEET DATA

| | 2018 |
|----------------------------|------|
| Book value (Eu mn): | 470 |
| BVPS (Eu): | 1,53 |
| P/BV: | 1,0 |
| Net Debt (#BadKeyword mn): | -92 |
| NAV (Eu mn) | 466 |

Please see important disclaimer
on the last page of this report

| Key Figures | 2014A | 2015A | 2016A | 2017A | 2018E |
|--------------------|--------|-------|-------|-------|-------|
| Net profit (Eu mn) | -58 | 41 | 12 | -12 | 14 |
| EPS - New (Eu) | -0,023 | 0,029 | 0,065 | 0,040 | 0,054 |
| DPS (Eu) | 0,300 | 0,124 | 0,120 | 0,120 | 0,118 |
| NAVPS (Eu) | 2,498 | 1,871 | 1,912 | 1,806 | 1,806 |
| Ratios & Multiples | 2014A | 2015A | 2016A | 2017A | 2018E |
| P/E | nm | 51,3 | 22,7 | 36,7 | 27,1 |
| Div. Yield | 20,4% | 8,5% | 8,2% | 8,2% | 8,0% |
| P/NAVPS | 0,6 | 0,8 | 0,8 | 0,8 | 0,8 |

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Alternative Asset Management

Dea Capital Alternative Funds SGR

The company is active in managing private equity funds, i.e. fund of funds, co-investment funds and thematic funds. The company is currently managing 10 private equity closed ended funds as shown in the table below.

DeA Capital Alternative Funds SGR

| | Fund | Description | Vintage | Commitment |
|-----------------------------|------------------------------|--|---------|-------------|
| Multi Manager | IDeA FoF I | | 2007 | 681 |
| | ICF II | Italian closed end funds of private equity funds with a global focus | 2009 | 281 |
| | IDeA Global Growth | | 2013 | 55 |
| | ICF III | | 2014 | 67 |
| Total Multi Manager | | | | 1084 |
| | Fund | Description | Vintage | Commitment |
| Single Manager | IDeA OF I | | 2008 | 217 |
| | IDeA EESS | Thematic Italian Closed end funds | 2011 | 100 |
| | IDeA Taste of Italy | | 2014 | 218 |
| | Inv. Ass. IV | | 2004 | 56 |
| Total Single Manager | | | | 591 |
| | Fund | Description | Vintage | Commitment |
| Credit Funds | Corporate Credit Recovery I | Italian Closed end funds investing in NPL from mid-sized Italian companies and in Debtor-in-possession proceedings | 2016 | 263 |
| | Corporate Credit Recovery II | | 2017 | 280 |
| Total Single Manager | | | | 543 |
| Total AuM | | | | 2218 |

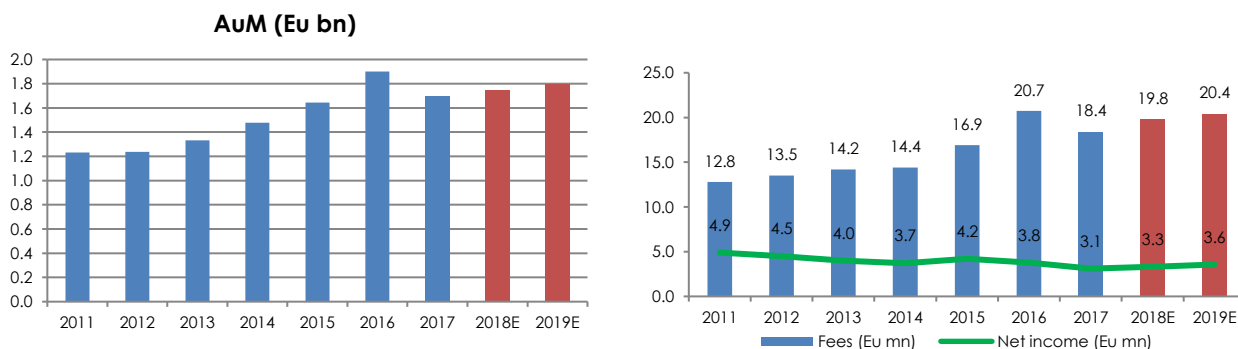
source: Intermonte SIM on company data

Total AuM reached €2.2bn at YE'17 up 13% YoY thanks to the launch of IDeA CCR II. Commissions were down YoY to €18.4mn as a consequence of previous year positive impact coming from closing of IDeA Tol.

We expect the segment to continue to expand in the coming quarters as the company should be able to attract new investors and to fully benefit from the recent establishment of some funds such as the mentioned IDeA CCR II after the previous funds IDeA CCR I experienced a faster than expected success in terms of investment of the proceeds. We expect this segment to tap the opportunities offered by an improving sentiment towards Italian economy and especially in the hot segment of NPLs as banks are planning to accelerate disposals to align to regulators requirements and in the context of a more favourable outlook for collateral values as real estate markets are improving.

We think the experience in credit funds is a unique feature of the company and the strong relationships with both Italian retail banks from one side and international institutional investors will represent a key success driver for the company in this promising sector. In aggregate the credit funding business exceeds €0.5bn and we expect will contribute to revenues and operating margin contribution in this segment in the coming years. In terms of estimates, we expect a flattish trend in 2018 with an acceleration expected to materialize from 2019 onwards.

Dea Capital Alternative Funds SGR – AuM & Operating Trends



Source: Intermonte estimates and company data

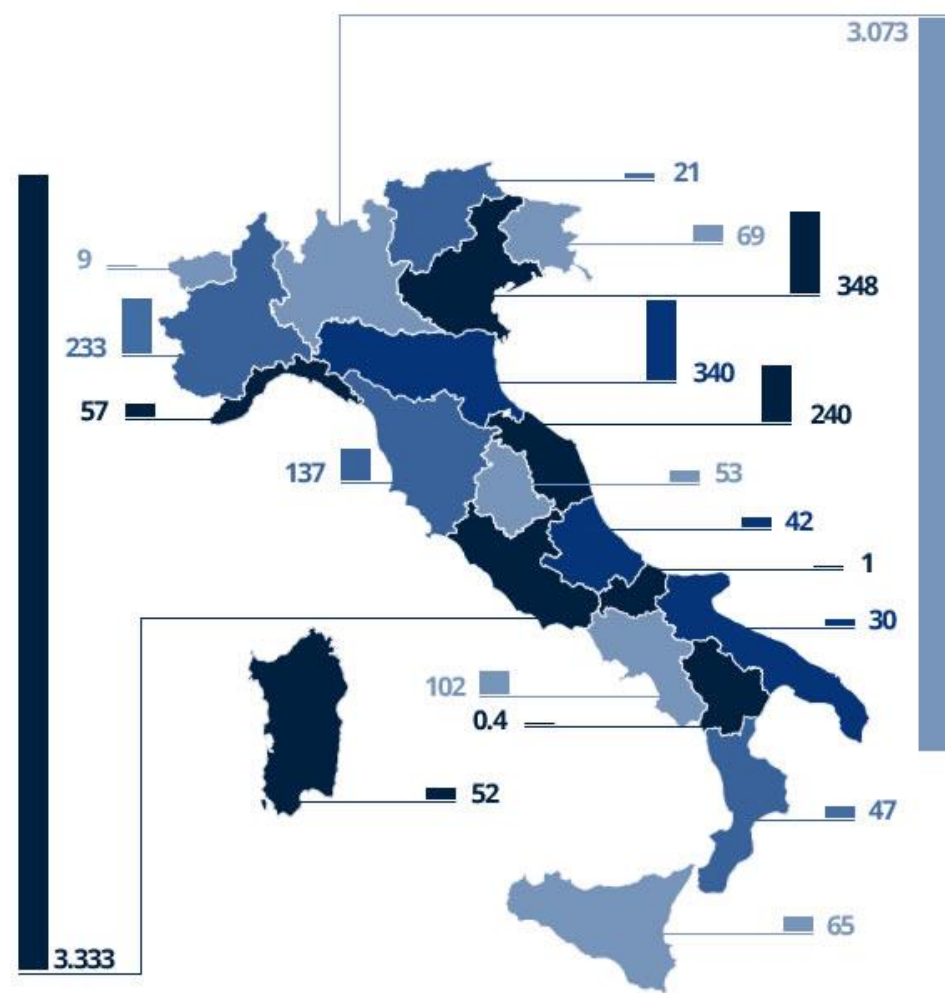
DeA Capital Real Estate SGR

By far the largest Italian real estate asset management company, DeA Capital RE SGR manages 43 funds of which 4 listed. Established in October 2011, as a result of the merger between two of the main players of the Italian market, FIMIT SGR and FARE SGR, the company is one of the European top players with €9.5bn of assets under management. DeA Capital Real Estate SGR has a wide spectrum of investors and is the privileged partner of the most important Italian pension funds: it has approximately 80 institutional investors. The presence of institutional partners in the shareholding base represents an important support in the development of new products, allowing DeA Capital Real Estate SGR to be positioned as a privileged counterparty for Italian and international institutional investors in the promotion, creation and management of real estate investment funds.

Last year the company has launched six new funds and the phase 2 of the 'Trophy Value Added' fund with total gross inflows of €1.3bn bringing total AuM to €9.5bn. The company has been involved in some of the most relevant real estate portfolios requalification in Italy such as the Scarpellini property assets in Rome and some iconic properties in Milan such as the Edison headquarters and Broggi Palace.

The company is mostly invested in Italian real estate properties with a significant exposure to the core markets of Milan and Rome as shown by the geographical breakdown below.

DeA Capital Real Estate SGR- Real Estate Geographical Breakdown



Source: DeA Capital Real Estate SGR

The sector is experiencing a significant margin pressure triggered by competitive pressure and exacerbated by the prolonged downturn in real estate market in Italy. Revenues were slightly up YoY at €41.4mn and operating profit was flat at €15.5mn as a consequence of the mentioned margin pressure (Ebitda margin at 37.4% down 127bps compared to previous year)

The margin pressure was the main reason for the partial write-down of goodwill that negatively hit FY'17 results for overall €34.2mn. In addition, the SGR also booked €7mn write-down of other equity assets. These items were bringing FY'17 results in the red to a net loss of €32mn. Adjusting results for the negative one-offs the company would have closed the year with much higher profit that we estimate in the region of €9mn compared to FY16 €5.4mn.

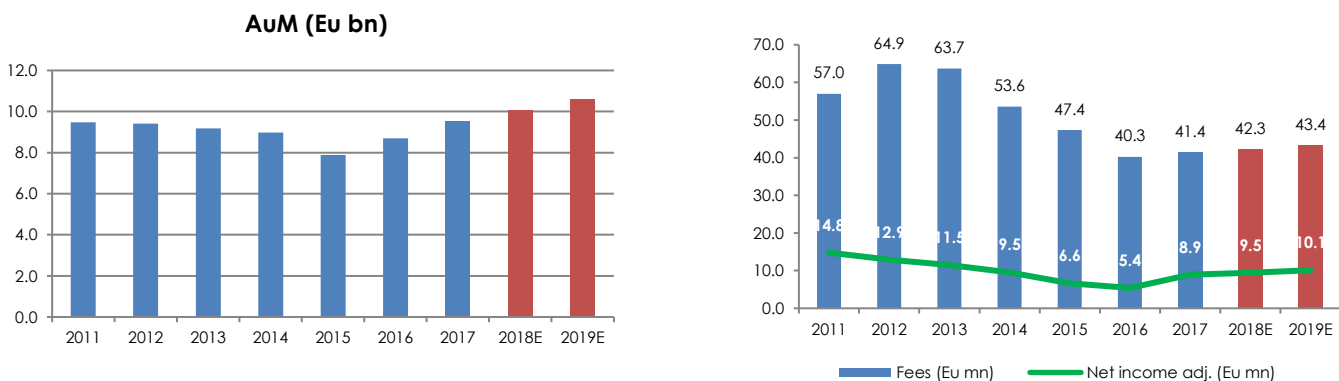
Our estimates are pointing to single digit increase in revenues and Ebitda for 2018. Margin pressure is unlikely to fade but we think that the requalification of the funds portfolio towards more sophisticated and complex products will limit the negative impact of competitive pressure on margins. In this respect, the company launched in 2018 a €200mn fund – Special Opportunities I – devoted to investing into secured non-performing loans. DeA invested €20mn in the fund while the international investor Apollo invested €180mn. We cannot exclude this to be the first of other initiatives in the segment given the expectations in terms of NPLs market evolution in Italy in coming quarters.

Dea Capital Real Estate SGR Selected Funds Description

| Fund | Description | Vintage | AuM | Maturity |
|------------------|--|------------|-------------|----------|
| Ippocrate | Closed end real estate investment fund that holds real estate assets mainly for office and retail use - The fund focuses its investments in Milan and Rome | March 2007 | 2070 | 2027 |
| Atlantic | Closed end listed real estate fund, real estate assets from ENI, Telecom Italia and GS Carrefour. | May 2006 | 582 | 2019 |
| Rho Plus | Closed end real estate investment fund that holds real estate assets mainly for office use focused on Lombardia and Lazio | Dec 2011 | 493 | 2026 |
| Omega | Closed end real estate fund, real estate assets from Intesa San Paolo, mainly used for management and branch purposes (420k sqm) | Dec 2008 | 489 | 2023 |
| Omicron | Closed end real estate fund, real estate assets from Unicredit, 251 properties including high quality offices and bank branches (400k sqm) | Dec 2008 | 421 | 2023 |
| Yielding | Closed end real estate fund, real estate assets from Intesa, 26 properties including offices and bank branches | Dec 2016 | 500 | 2036 |
| Other | | | 4945 | |
| Total AuM | | | 9500 | |

source: Intermonte on company data

Dea Capital Real Estate SGR – AuM & Operating Trends



Source: Intermonte estimates and company data

Private Equity Investments

DeA continued in 2018 the phase of asset disposal with the exit from Sigla and the residual stake in Migros Turkey that we cannot exclude could be subject to disposal in the future. The other investments are mostly linked to minority stakes in FoF and other funds in which DeA has a role in its Alternative Asset Management platform. The strategy here is clearly focusing on smaller club deals / co-investments that will contribute to further boost the AM platform revenues.

In 2017, DeA completed minority investments in two SPAC vehicles, Crescita and IDEaMI. The former has already approved the combination with an industrial company operating in the consumer electronics segment called Cellular Line.

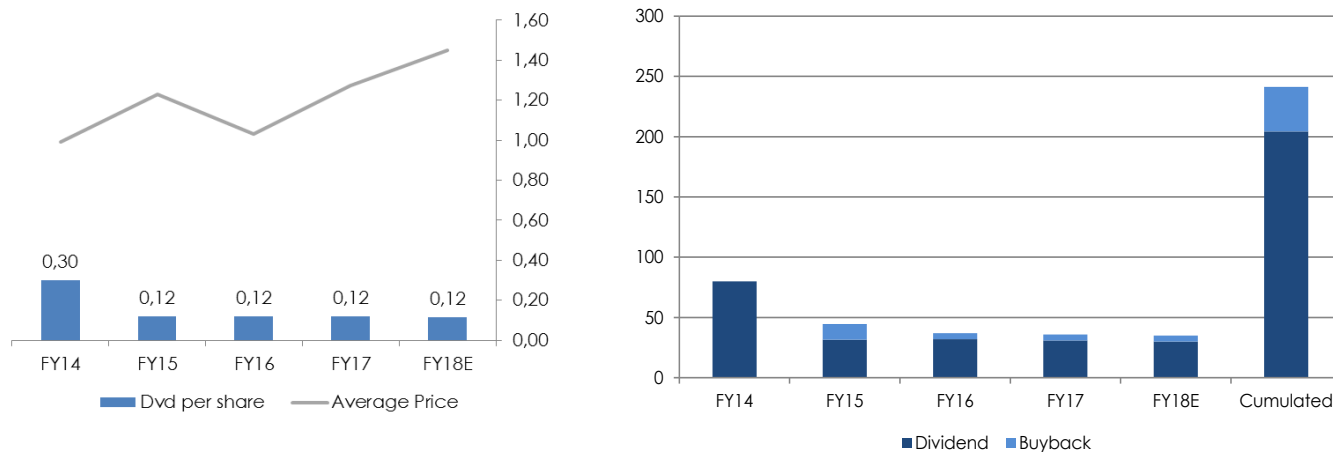
A significant part of NAV consists on FoFs which are expected to become cash in the next few years allowing to accelerate the investment portfolio repositioning and increasing visibility on cash to sustain cash repatriation through dividends and shares buybacks as well as allowing the mentioned strategy to sponsor new initiatives for the AAM business the average size expected not to exceed €25-35mn.

Capital Management

DeA closed FY'17 with net cash at holding level equal to €92.3mn (19% of NAV) and up significantly from YE'16 €48.5mn. Net cash mostly benefited from proceeds of assets disposals. Despite the FY'17 net loss due to the goodwill realignment, DeA proposed the payment of €12c dividend and the outlook remains favourable to expect the generous dividend policy to continue in future years as well.

Moreover, the BoD will propose to AGM the renewal of the plan for purchase of treasury shares up the regulatory limit of 20% of the outstanding capital. DeA already owns 17.17% of its own capital. The AGM will take place on April 20, 2018.

Dea Capital – DPS (2014-2018E) & Dividend and Buybacks (2014-2018E)



Source: Intermonte SIM estimates

Alternative Asset Management Platforms Valuation: 39% of NAV

We approached the valuation of AAM platform by using average sector market multiples. We moved our selection of peers group from traditional asset managers' panel towards a more qualified selection of alternative asset managers that present much more compelling business models to the one of DeA. It is also worth to remind that some competitors are much bigger and diversified than DeA and with higher margins for this reason we are not expecting DeA to close the gap in terms of price to book vs this peer group. The new peer group includes Intermediate Capital Group PLC, Tikehau Capital SA, 3i Group PLC, and Partners Group Holding AG.

Dea Capital Alternative Asset Management SGR

| | | 2017 | 2018 E |
|--------------------------|--------------|-------------|-------------|
| AUM | Eu mn | 2.200 | 2.376 |
| Peers P/AUM | x | 1,5% | 1,4% |
| Idea CF valuation | Eu mn | 33,0 | 33,3 |
| DeA Capital stake | % | 100,0% | 100,0% |
| DeA Capital stake | Eu mn | 33,0 | 33,3 |
| Peers PE | x | 14,8x | 12,7x |
| Net income | Eu mn | 3,1 | 3,3 |
| Idea CF valuation | Eu mn | 46 | 42 |
| DeA Capital stake | % | 100,0% | 100,0% |
| DeA Capital stake | Eu mn | 46,0 | 42,0 |
| Average Valuation | Eu mn | 39,5 | 37,6 |

Source: Inter monte SIM

Dea Capital Real Estate SGR

| | | 2018E | 2019 E |
|-------------------------------------|--------------|--------------|--------------|
| AUM | Eu mn | 10.070 | 10.574 |
| Peers P/AUM | x | 1,1% | 1,0% |
| Dea RE SGR valuation | Eu mn | 110,8 | 105,7 |
| DeA Capital stake | % | 64,3% | 64,3% |
| DeA Capital stake | Eu mn | 71,2 | 68,0 |
| Peers PE | x | 13,0x | 11,8x |
| Net income (adj. PPA) | Eu mn | 9,5 | 10,1 |
| Dea RE SGR valuation | Eu mn | 123 | 119 |
| DeA Capital stake | % | 64,3% | 64,3% |
| DeA Capital stake | Eu mn | 79,1 | 76,7 |
| DeA Capital stake average valuation | Eu mn | 75,1 | 72,3 |
| Investment in funds | Eu mn | 50,0 | 50,0 |
| Discount | | -30% | -30% |
| Estimated value | | 35,0 | 35,0 |
| DeA RE SGR | Eu mn | 110,1 | 107,3 |

Source: Inter monte SIM

Dea Capital AAM Business - Multiple Comparison

| Stock | Price | Ccy | Mkt cap | EV/Ebitda 2017 | EV/Ebitda 2018 | P/E 2018 | P/E 2019 | Div Yield 2017 | Div Yield 2018 |
|--|-------|------|---------|-------------------|-------------------|-------------|-------------|----------------|----------------|
| Alternative Asset Managers | | | | | | | | | |
| Tikehau Capital SCA | 25 | Euro | 2.589 | na | na | 30,09 | 27,73 | 0,0% | 0,0% |
| Intermediate Capital Group plc | 10 | GBP | 2.884 | 26,3 | 21,3 | 15,21 | 13,85 | 3,3% | 3,6% |
| 3i Group plc | 9 | GBP | 8.380 | 6,4 | 7,6 | 7,87 | 6,99 | 3,2% | 3,2% |
| Partners Group Holding AG | 712 | CH | 18.997 | 20,9 | 22,7 | 26,55 | 24,34 | 2,8% | 3,1% |
| Traditional Asset Managers | | | | | | | | | |
| Aberdeen Asset Management PLC | | GBP | | | | | | | |
| Azimut Holding Spa | 17,6 | EU | 2.520 | 7,9 | 8,9 | 12,6 | 11,7 | 6,5% | 7,0% |
| Janus Henderson Group PLC Registr | 42,7 | GBP | 8.574 | 10,2 | 7,9 | 11,8 | 11,1 | 4,2% | 4,7% |
| Rathbone Brothers Plc | 24,8 | GBP | 1.270 | 5,9 | 4,4 | 17,6 | 15,9 | 2,6% | 2,8% |
| Schroders PLC | 32,2 | GBP | 8.562 | 9,5 | 8,1 | 14,4 | 13,7 | 3,5% | 3,7% |
| Blackstone Group L.P. | 31,7 | USD | 20.924 | 6,9 | 6,7 | 10,4 | 9,9 | 7,5% | 8,2% |
| Man Group Plc | 1,7 | GBP | 2.776 | 11,7 | 9,4 | 12,9 | 10,9 | 4,9% | 5,4% |
| Partners Group Holding AG | 711,5 | CH | 18.997 | 20,9 | 22,7 | 26,6 | 24,3 | 2,8% | 3,1% |
| Ashmore Group plc | 3,8 | GBP | 2.665 | 14,5 | 12,5 | 17,9 | 16,3 | 4,5% | 4,6% |
| Median Alternative and Traditional AM | | | | 10,2 | 8,9 | 14,8 | 12,7 | 4,3% | 4,6% |

| Stock | Price | Ccy | Mkt cap | EV/Ebitda 2017 | EV/Ebitda 2018 | P/E 2018 | P/E 2019 | Div Yield 2017 | Div Yield 2018 |
|----------------------------|-------|-----|---------|-------------------|-------------------|-------------|-------------|----------------|----------------|
| RE service Co | | | | | | | | | |
| Savills plc | 9,8 | GBP | 1.384 | 8,9 | 8,4 | 13,4 | 12,7 | 3,2% | 3,3% |
| CBRE Group, Inc. Class A | 46 | CH | 15.553 | 9,8 | 9,4 | 15,1 | 14,1 | 0,0% | 0,0% |
| Average RE Services | | | | 9,3 | 8,9 | 14,3 | 13,4 | 1,6% | 1,7% |

Source: Factset consensus estimates for peer group

Dea Capital AAM Business - Peer Group - Absolute Performances

| Stock | Price | Ccy | Mkt cap | 1M | 3M | 6M | YTD | 1Y | 2Y | |
|-----------------------------------|-------|------|---------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| DeA Capital S.p.A. | 1,48 | Euro | 454 | 7,2% | 9,3% | 8,0% | 9,7% | 7,6% | 40,9% | |
| Alternative Asset Managers | | | | | | | | | | |
| Tikehau Capital SCA | 25,0 | Euro | 2.579 | 4,6% | 13,4% | 13,2% | 13,9% | 0,4% | na | |
| Intermediate Capital Group plc | 10,0 | GBP | 2.906 | -4,7% | -11,6% | 13,8% | -12,7% | 40,5% | 64,7% | |
| 3i Group plc | 8,6 | GBP | 8.355 | -8,3% | -4,7% | -6,3% | -6,0% | 19,5% | 87,4% | |
| Partners Group Holding AG | 712,5 | CHF | 19.024 | 3,5% | 6,9% | 8,4% | 6,7% | 32,2% | 81,1% | |
| Traditional Asset Managers | | | | | | | | | | |
| Azimut Holding Spa | 17,6 | EU | 2.523 | -2,0% | 10,6% | -3,3% | 10,3% | 10,1% | -4,3% | |
| Janus Henderson Group PLC Registr | 42,1 | GBP | 8.450 | -6,0% | -15,7% | -0,3% | -14,5% | 14,3% | -13,4% | |
| Rathbone Brothers Plc | 24,8 | GBP | 1.270 | -6,6% | -4,7% | -3,5% | -3,1% | 5,0% | 15,9% | |
| Schroders PLC | 32,2 | GBP | 8.559 | -6,1% | -7,8% | -2,2% | -8,5% | 3,5% | 18,5% | |
| Blackstone Group L.P. | 31,9 | USD | 21.012 | -6,9% | -2,7% | -3,9% | -0,4% | 6,7% | 18,2% | |
| Man Group Plc | 1,7 | GBP | 2.790 | -3,7% | -15,9% | 3,5% | -16,6% | 19,9% | 12,6% | |
| Partners Group Holding AG | 712,5 | CH | 19.024 | 3,5% | 6,9% | 8,4% | 6,7% | 32,2% | 81,1% | |
| Ashmore Group plc | 3,8 | GBP | 2.670 | -6,5% | -5,8% | 9,4% | -6,8% | 8,2% | 33,7% | |
| Hargreaves Lansdown plc | 16,6 | GBP | 7.871 | -3,4% | -5,5% | 14,1% | -7,9% | 28,5% | 26,6% | |
| Simple mean performance | | | | -3,4% | -4,5% | 2,5% | -4,5% | 14,3% | 21,0% | |
| RE service Co | | | | | | | | | | |
| Savills plc | 9,8 | GBP | 1.386 | -1,8% | -1,3% | 10,1% | -1,7% | 5,7% | 30,4% | |
| CBRE Group, Inc. Class A | 45,2 | CHF | 15.353 | -1,6% | 4,3% | 21,6% | 4,4% | 29,4% | 58,7% | |
| Euro STOXX | | | | 369,2 | EU | -4,0% | -5,1% | -3,7% | -4,2% | 0,4% |

Source: Factset

Private Equity Investments Valuation: 65% of NAV

The private equity assets valuation is mostly based on quarterly updated valuation of DeA investments in FoF and co-investments while the Kenan (Migros) stake value is based on its market value.

Our adjusted NAV including €20mn holding costs and tax assets yields to €1.68ps (€463mn) after applying a 10% discount on NAV ex-cash.

Investment Conclusion

Prospects for the alternative asset management platform are appealing although there are still no signs of improvement for margins in real estate. Exit from non core investments is expected to continue in the future and new investments are expected to be functional to sustain AM platform revenues and operating margins.

DeA is trading at around 20% discount on our adjusted NAV. We think that in the future investors will be more and more looking at the company as an alternative asset manager player and not as a holding company following the ongoing business repositioning of the group.

Considering the hefty dividend yield - above 8% at current stock price - the buyback plan and the expected increase in DeA NAV we expect an appealing total return for investors.

We confirm our positive view on the stock: OUTPERFORM, tp €1.65.

Dea Capital Adjusted NAV

| Asset | Stake | Value (€ mn) | per share € | % | Valuation Method |
|--|--------|--------------|-------------|-------------|-----------------------|
| DeA Capital Real Estate SGR | 64,3% | 108,7 | 0,43 | 29,1% | Intermonte Fair Value |
| IDeA Capital Funds SGR | 100,0% | 38,4 | 0,15 | 10,3% | Intermonte Fair Value |
| IRE / SPC | n.m. | 6,0 | 0,02 | 1,6% | NAV |
| Other minor investments | n.m. | 0,6 | 0,00 | 0,2% | NAV |
| IDeA Funds (FoF & Colnv) | n.m. | 170,9 | 0,67 | 45,8% | Fair Value* |
| Others (SPAC: IDeaMI, Crescita) | n.m. | 33,4 | 0,13 | 8,9% | |
| Kenan (Migros) | 4,0% | 35,2 | 0,14 | 9,4% | Market Price |
| Holding Costs and Tax Assets | | -20,0 | -0,08 | -5,4% | Intermonte Estimates |
| * quarterly updated by fund managers | | | | | |
| Adjusted NAV ex cash | | 373,2 | 1,47 | 100% | |
| Fair % discount | | | 10% | | |
| Discounted Adjusted NAV ex cash | | | 1,32 | | |
| NFP | | 92,3 | 0,36 | | |
| Intermonte Fair Value per share | | 465,5 | 1,69 | | |

shares (mln) net of Buy Back 254,0

Source: Intermonte SIM and Company Data

DeA Capital - Current discount to NAV

| | | |
|--|--------------|-------------|
| Adjusted NAV ex cash | 373,2 | 1,47 |
| NFP | 92,3 | 0,36 |
| Adjusted NAV | 465,5 | 1,83 |
| Current Mkt Price | | 1,48 |
| Discount to Intermonte Adjusted NAV | | -19% |

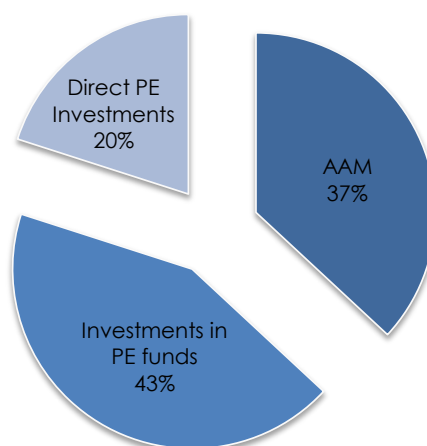
Source: Inter monte SIM and Company data

Dea Capital in a Nutshell

The group is basically operating in three segments.

- 1) Private Equity Investing
- 2) Alternative Asset Management
- 3) Credit Servicing

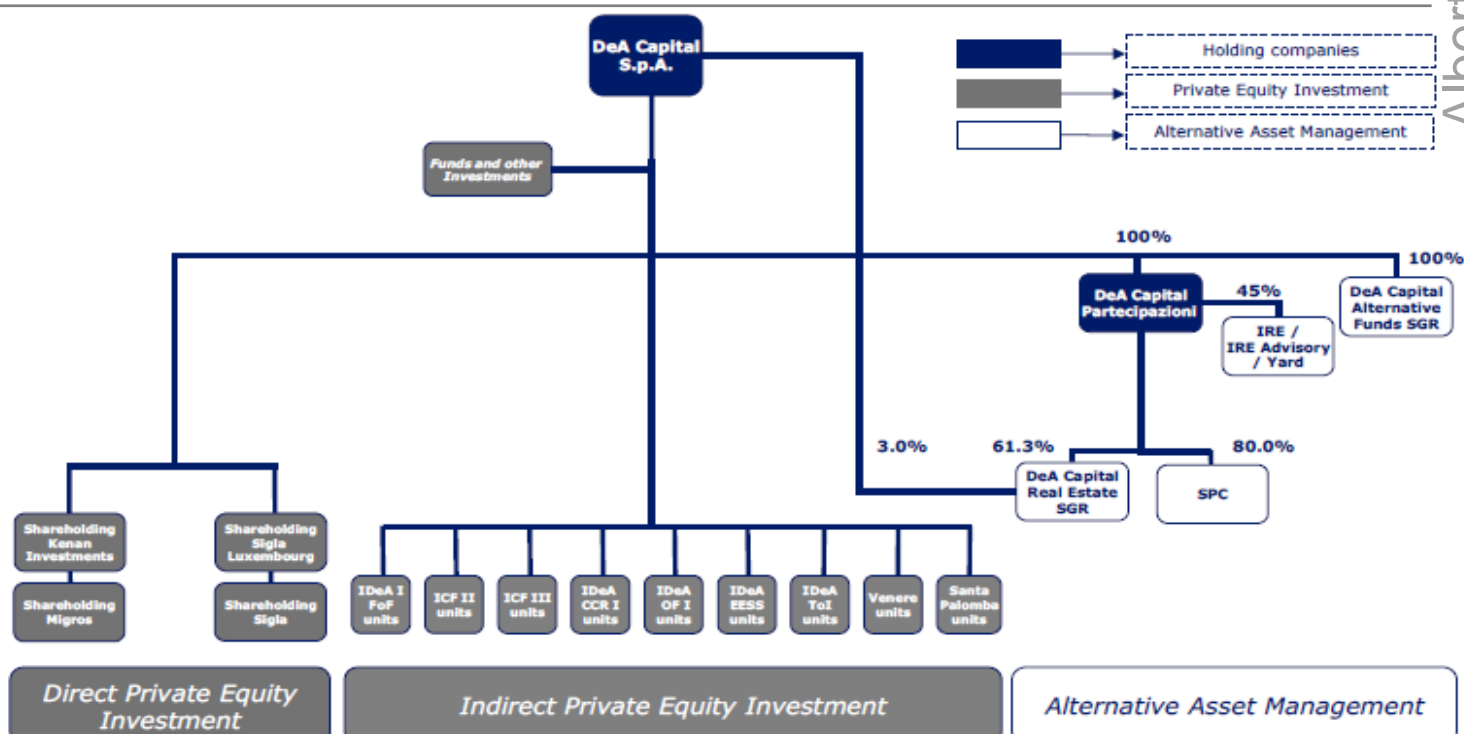
Weight on NAV excluding NFP - as of FY17



Source: Inter monte on company data

The group structure is shown below

DeA Capital – Group Structure



DeA Capital - Peer Group - Absolute Performances

| Stock | Price | Ccy | Mkt cap | 1M | 3M | 6M | YTD | 1Y | 2Y |
|-----------------------------------|-------|------|---------|-------|--------|-------|--------|-------|-------|
| DeA Capital S.p.A. | 1,5 | Euro | 454 | 7,2% | 9,3% | 8,0% | 9,7% | 7,6% | 40,9% |
| Alternative Asset Managers | | | | | | | | | |
| Tikehau Capital SCA | 25,0 | Euro | 2.579 | 4,6% | 13,4% | 13,2% | 13,9% | 0,4% | na |
| Intermediate Capital Group plc | 10,0 | GBP | 2.906 | -4,7% | -11,6% | 13,8% | -12,7% | 40,5% | 64,7% |
| 3i Group plc | 8,6 | GBP | 8.355 | -8,3% | -4,7% | -6,3% | -6,0% | 19,5% | 87,4% |
| Partners Group Holding AG | 712,5 | CHF | 19.024 | 3,5% | 6,9% | 8,4% | 6,7% | 32,2% | 81,1% |

Dea Capital - Multiple Comparison

| Stock | Price | Ccy | Mkt cap | EV/Ebitda 2017 | EV/Ebitda 2018 | P/E 2018 | P/E 2019 | Div Yield 2017 | Div Yield 2018 |
|--|-------|------|---------|-------------------|-------------------|-------------|-------------|----------------|----------------|
| Alternative Asset Managers | | | | | | | | | |
| Tikehau Capital SCA | 25 | Euro | 2.579 | na | na | 29,61 | 27,29 | 0,0% | 0,0% |
| Intermediate Capital Group plc | 10 | GBP | 2.906 | 26,3 | 21,3 | 15,21 | 13,84 | 3,3% | 3,7% |
| 3i Group plc | 9 | GBP | 8.355 | 6,4 | 7,5 | 7,78 | 6,91 | 3,2% | 3,2% |
| Partners Group Holding AG | 713 | CH | 19.024 | 20,9 | 22,3 | 26,15 | 23,97 | 2,9% | 3,2% |
| Median Alternative and Traditional AM | | | | 10,2 | 8,9 | 14,7 | 12,6 | 4,4% | 4,7% |

Source: Factset consensus estimates for peer group

DETAILS ON STOCKS RECOMMENDATION

| Stock NAME | DEA CAPITAL | | |
|----------------------|-------------|-----------------------|------------|
| Current Recomm: | OUTPERFORM | Previous Recomm: | OUTPERFORM |
| Current Target (Eu): | 1.65 | Previous Target (Eu): | 1.65 |

| | | | |
|---------------------|------------|----------------------|------------|
| Current Price (Eu): | 1.47 | Previous Price (Eu): | 1.34 |
| Date of report: | 26/03/2018 | Date of last report: | 06/10/2017 |

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- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 2.5% and a risk premium of 5.0% are being used.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;

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NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period ;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

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| | |
|--------------|---------|
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| | |
|--------------|---------|
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| OLIDATA | 0,88 | SHORT |
| WASTE ITALIA | 0,61 | SHORT |

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