

DEA CAPITAL

OUTPERFORM

SECTOR: Holdings & RE

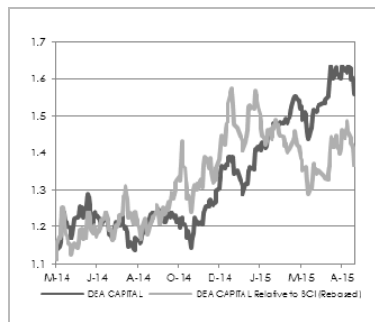
Price (Eu): **1.56**
 Target Price (Eu): **1.90**

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Solid Set Of Quarterly Results

- **NAV per share came in at Eu2.45**, vs. Eu2.41 at the end of FY14. The increase in NAV was due to growth in total NAV (from Eu653.2mn at the end of December 2014 to Eu655.6mn at the end of March 2015, +0.4% QoQ), coupled with the net impact of the buyback programme (outstanding shares decreased by 0.4% QoQ, while treasury shares were 12.6% of capital as at end March 2015). Group net profit came in at Eu5.8mn in 1Q15, attributable to Alternative Asset Management (Eu2.3mn) private equity investments (Eu1.9mn) and holding company and other (Eu1.6mn). Under IAS1, group net income was Eu8.2mn in 1Q15. The NFP stood at Eu+68.8mn as at the end of March 2015, from Eu+57.8mn at the end of December 2014. This is still before the Eu110mn cash-in from the agreed sale of Migros, which is awaiting regulatory clearance.
- **Operating results broadly in line with expectations:**
 - **IDeA Fimit (22.3% of 1Q15 reported NAV; AuM Eu9.0bn)**: In 1Q15 IDeA Fimit generated Eu12.8mn in commissions and Eu2.5mn in net profit (up from Eu2.0mn in 1Q14) which included Eu-0.7mn of PPA amortisation.
 - **Innovation RE (1.1% of 1Q15 reported NAV)**, booked at its equity value of Eu7.1mn and closed at break even, down from Eu1.2mn in 1Q14.
 - **IDeA Capital Funds (7.7% of 1Q15 reported NAV; AuM Eu1.5bn)**. In 1Q15, IDeA CF generated Eu3.6mn in commissions and Eu0.9mn in net income, marginally below our estimates at Eu1.1mn.
 - **IDeA Funds: (31.6% of 1Q15 reported NAV)**. DeA Capital's direct investment in IDeA Funds was worth Eu207.0mn (NAV) as at 31/03/15. DeA Capital received around Eu15mn in 1Q15 from funds, while it invested around Eu 9mn.
 - **Migros (31.4% of reported NAV)**: DeA Capital still indirectly owns around 6.8% of Migros (Eu110mn will shortly be cashed-in from the disposal). 1Q sales were up strongly in 1Q15 (+17% YoY) as was the EBITDA margin, which at 6.5% was in line with FY guidance, boding well for the full year.
- **We confirm our OUTPERFORM recommendation, adjusting the target price from Eu 2.20 to Eu 1.90 p.s. to incorporate the Eu0.30 per share dividend distribution carried out in May.** DeA Capital is now trading at a 35% discount to its reported NAV as of March, (25% after payment of the extraordinary Eu0.30 p.s. dividend). We reiterate our positive view on the stock and see the discount to NAV shrinking as a result of further positive newsflow: 1) a sale of the remaining indirect stake in Migros, which could support a further dividend distribution and buyback; 2) a revamping of IDeA FIMIT's activities by management, which is considering setting up a SIIQ, which could facilitate fundraising; 3) additional fundraising at IDeA CF and 4) distribution from funds managed by IDeA CF, which came to around Eu6mn in this quarter.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 2.20 to 1.90

Change in EPS est:	2015E	2016E
	0.0%	0.0%

STOCK DATA

Reuters code:	DEA.MI
Bloomberg code:	DEA IM
Performance	1m 3m 12m
Absolute	-2.5% -5.0% 40.0%
Relative	-0.1% -5.4% 27.0%
12 months H/L:	1.94/1.35

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	477
Total Mkt Cap (Eu mn):	477
Mkt Float - ord (Eu mn):	113
Mkt Float (in %):	23.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2015
Book value (Eu mn):	617
BVPS (Eu):	2.01
P/BV:	0.8
Net Debt (#BadKeyword mn):	-57
NAV (Eu mn)	617

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 on the last page of this report

Key Figures	2013A	2014A	2015E	2016E	2017E
EBIT (Eu mn)	(27)	(18)	7	17	23
Net profit (Eu mn)	-69	-58	45	10	12
EPS - New (Eu)	0.188	-0.023	0.024	0.045	0.045
EPS - Old (Eu)	0.188	-0.001	0.024	0.045	0.045
DPS (Eu)	0.000	0.300	0.166	0.166	0.166
NAVPS (Eu)	2.318	2.406	2.273	2.143	2.021
Ratios & Multiples	2013A	2014A	2015E	2016E	2017E
P/E	8.3	nm	65.7	34.5	34.8
Div. Yield	0.0%	19.3%	10.6%	10.6%	10.6%
P/NAVPS	0.7	0.6	0.7	0.7	0.8
ROCE					

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DEA CAPITAL - KEY FIGURES

		2013A	2014A	2015E	2016E	2017E
	Fiscal year end	31/12/2013	31/12/2014	31/12/2015	31/12/2016	31/12/2017
PROFIT & LOSS (Eu mn)	Sales	99	85	89	90	93
	EBITDA	(27)	(18)	7	17	23
	EBIT	(27)	(18)	7	17	23
	Financial income (charges)	(0)	3	0	0	0
	Associates & Others	(18)	(2)	43	(1)	(1)
	Pre-tax profit (loss)	(46)	(58)	50	16	22
	Taxes	(4)	2	(4)	(4)	(4)
	Tax rate (%)	-9.5%	3.0%	7.5%	23.4%	17.6%
	Minorities & discontinue activities	(19)	(2)	(1)	(3)	(6)
	Net profit	-69	-58	45	10	12
	Total extraordinary items					
	Ebitda excl. extraordinary items	(27)	(18)	7	17	23
Ebit excl. extraordinary items						
Net profit restated	58	(7)	7	14	14	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.227	-0.188	0.148	0.031	0.039
	EPS restated fd	0.188	-0.023	0.024	0.045	0.045
	BVPS fd	2.053	2.131	2.014	1.898	1.790
	NAVPS fd	2.318	2.406	2.273	2.143	2.021
	Dividend per share (ord)	0.000	0.300	0.166	0.166	0.166
	Dividend pay out ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
CASH FLOW (Eu mn)	Change in NWC	0	0	0	0	0
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	(4)	24	(30)	19	23
	Acquisitions, divestments & other	0	162	110	0	0
	Dividend	0.0	0.0	-81.5	-45.0	-45.0
	Change in Net Financial Position	(4)	186	(1)	(26)	(22)
BALANCE SHEET (Eu mn)	Total fixed assets	722	539	505	496	485
	Net working capital	35	56	56	56	56
	Long term liabilities					
	Net capital employed	757	596	561	552	541
	Net financial position	128	(58)	(57)	(30)	(8)
	Group equity	629	654	617	582	549
	Minorities	0	0	0	0	0
	Net equity	629	654	617	582	549
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	629	654	617	582	549
RATIOS(%)	EBITDA margin*	nm	nm	8.0%	18.9%	24.3%
	EBIT margin*					
	Gearing - Debt/equity	-20.3%	8.8%	9.2%	5.2%	1.5%
	Interest cover on EBIT	nm	6.2	nm	nm	nm
	Debt/Ebitda	4.68	nm	7.88	1.76	0.35
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
GROWTH RATES (%)	Sales	20.7%	-13.9%	4.8%	1.3%	2.7%
	EBITDA*	nm	nm	nm	138.0%	31.9%
	EBIT*					
	Net profit	nm	nm	nm	-79.0%	24.4%
	EPS restated	nm	nm	nm	90.3%	-0.8%

* Excluding extraordinary items

Source: Intermonte SIM estimates

1Q15 Results and Reported NAV (31/3/2015)

Group net profit came in at Eu5.8mn in 1Q15, attributable to Alternative Asset Management (Eu2.3mn) private equity investments (Eu1.9mn) and holding company and change in perimeter (Eu1.6mn). Under IAS1, group net income was Eu8.2mn in 1Q15. The NFP stood at Eu+68.8mn as at the end of March 2015, from Eu+57.8mn at the end of December 2014. This is still before the Eu110mn cash-in from the agreed sale of Migros, which is awaiting regulatory clearance and has been hedged at 97%, with the TRY/EUR exchange rate at 2.80.

DEA CAPITAL Group P&L (Eu mn)	1Q14	2Q14	3Q14	4Q14	2014	1Q15	2015 E
Private equity	(44.7)	(12.8)	1.5	(6.2)	(62.2)	1.9	33.1
Alternative AM	2.8	1.1	3.1	2.30	9.30	2.3	15.05
Holding COSTS/fin charges	0.7	(4.2)	1.8	(3.0)	(4.7)	1.6	(3.2)
Net profit	(41.2)	(15.9)	6.4	(6.9)	(57.6)	5.8	44.9
NFP	(120.0)	(116.7)	(104.2)	57.8	57.8	68.8	56.7
Equity	612.0	622.0	621.6	653.5	653.5	655.6	
p.s. (before BB)	2.23	2.27	2.27	2.41	2.41	2.45	

Source: Company Data and Intermonte SIM

NAV per share came in at Eu2.45, vs. Eu2.41 at the end of FY14. The increase in NAV was due to growth in total NAV (from Eu653.2mn at the end of December 2014 to Eu655.6mn at the end of March 2015, +0.4% QoQ), coupled with the net impact of the buyback programme (outstanding shares decreased by 0.4% QoQ). The number of treasury shares stood at 12.6% of capital as at end March 2015 (13.2% as of now).

DeA Capital – Reported NAV

Asset	Activity	Stake	1Q15 Book Value (Eu mn)	per share Eu	% of NAV	FY14 Book Value (Eu mn)	vs. OLD Value
IDEA FIMIT	Alternative AM	64.3%	146.5	0.55	22.3%	144.6	1.3%
Innovation RE	Alternative AM	97.0%	7.1	0.03	1.1%	7.0	1.4%
IDEA Capital Funds SGR	Alternative AM	100.0%	50.4	0.19	7.7%	49.9	1.0%
Sigla&other	Consumer Credit	41.4%	11.3	0.04	1.7%	11.1	1.8%
IDEA Funds (FoF & CoInv)	Private Equity	n.m.	207.0	0.77	31.6%	203.0	2.0%
Kenan (Migros)	Food Retailer	17.1%	205.9	0.77	31.4%	209.1	-1.5%
Santè SA	Healthcare	42.9%	0.0	0.00	0.0%	0.0	n.m.
NFP and other*	Net Debt		27.4	0.10	4.2%	28.5	-3.9%
Total ex-treasury shares			655.6	2.45	100%	653.2	0.4%
# shares (mln) net of Buy Back				268.0		269.2	

*includes NFP and other liabilities

Source: Company Data and Intermonte SIM estimates

Valuation

We confirm our OUTPERFORM recommendation, adjusting the target price from Eu 2.20 to Eu 1.90 p.s. to incorporate the Eu0.30 per share dividend distribution carried out in May. Our positive view is supported by three key factors:

- In the short term, we expect a further potential distribution of the company's cash (around Eu110mn to be cashed in from the expected 2015 Migros sale) and/or used to continue the buyback programme (over 13.2% of the share capital has been bought back and as things stand DeA Capital has a mandate to acquire up to 20%).
- In the medium-term, potential for further distributions from Funds, with the rest of Migros (worth another Eu100mn) also to be sold over the next two years. These would support a further dividend distribution.
- Over the coming years, we expect AAM activities to grow, with reported income, net of minorities, forecast to increase at a 2014-2017 CAGR of around 8%.

DeA Capital – Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Idea-FIMIT sgr	64.3%	143.4	0.54	23.9%	2015-16 MULTIPLE & NAV
Innovation RE	97.0%	7.1	0.03	1.2%	NAV
IDeA Capital Funds SGR	100.0%	59.4	0.22	9.9%	2015-16 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	1.9%	2015-16 MULTIPLE & NAV
IDeA Funds (FoF & Colnv)	n.m.	207.0	0.77	34.5%	Fair value*
Kenan (Migros)	17.1%	224.0	0.84	37.3%	Mkt price (TRY 22) and Sale price (TRY26)
Santè SA	0.0%	0.0	0.00	0.0%	SOLD
NFP and other* (adj for 2015 DVD)		-52.6	-0.20	-8.8%	
Total ex-treasury shares		599.9	2.24	100%	
% discount			15%		
Target price (Eu p.s.)			1.90		
Current Mkt Price			1.60		
% Upside/downside			18.9%		
# shares (mln) net of Buy Back			268.0		

* quarterly updated by fund managers

Current price 1.60

Discount to NAV -29%

Discount to investment value -26%

Source: Intermonte SIM and Company Data

DeA Capital main assets: Quarterly Results and FY15 estimates

IDeA Capital Funds SGR										
EU mn	1Q14 A	2Q14 A	3Q14 A	4Q14 A	2014 A	1Q15 E	1Q15 A	A-E%	2015 E	
AUM	1333	1400	1391	1477	1477	1477	1477	0%	1583	
YoY	8%	13%	9%	11%	11%	19%	11%		7%	
Commissions	3.2	3.5	3.3	4.4	14.4	3.7	3.6	-3.0%	15.3	
YoY	10%	-29%	10%	29%	1%	16.0%	16.0%		6%	
% commission	1.0%	1.0%	0.9%	1.2%	1.03%	0.9%	1.0%		1.00%	
Net income	0.8	1.1	1.2	0.5	3.6	1.1	0.9	-20.4%	4.1	
YoY	-20%	-48%	0%	-267%	-10%	41.3%	12.5%		13%	

Source: Company Data and Intermonte SIM estimates

IDeA FIMIT										
EU mn	1Q14 A	2Q14 A	3Q14 A	4Q14 A	2014 A	1Q15	1Q15 A	A-E%	2015 E	
AUM	9,179	9,212	9,017	8,679	9,000	9,000	9,000	0.0%	8,959	
YoY	-2%	-3%	-5%	-5%	-2%	-5%	-2%		0%	
% commission					0.60%				0.59%	
Revenues	14.3	13.8	13.2	13.8	54.1	13.6	12.8	-5.8%	53.2	
YoY	-13%	-14%	-20%	-11%	-16%	-5.0%	-5.0%		-2%	
EBT	5.3	1.0	1.5	5.0	7.6	3.9	3.9	-1.0%	16.0	
% marg	37%	7%	-11%	36%	14%	29%	30%		30%	
NET INCOME before PPA					14.5	3.13	3.15		13.0	
Net income	2.0	1.8	2.6	1.6	4.4	2.5	2.5	0.7%	11.3	
YoY	-55%	-13%	-41%	-115%	267%	24%	25%		157%	

Source: Company Data and Intermonte SIM estimates

IRE										
EU mn	1Q14 A	2Q14 A	3Q14 A	4Q14	2014 E	1Q14 A	1Q14 A	A-E%	2015 E	
Sales	5.0	4.2	3.8	4.3	17.3	3.5	3.9	-1.0%	17.0	
YoY									-2%	
Net income	1.2	0.1	0.6	1.0	2.9	0.1	0.0	0.7%	3.7	

Source: Company Data and Intermonte SIM estimates

TOTAL AAM net res.	2.8	1.1	3.1	2.30	9.3	2.5	2.3	-8.0%	15.1	
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Source: Company Data and Intermonte SIM estimates

MIGROS TURK										
TRY mn	1Q14	2Q14 A	3Q14 A	4Q14 A	2014 A	1Q15 E	1Q15 A	A-E%	2015 E	
Revenues	1773	1965	2295	2,033	8,123	1950	2074	6.3%	8,844	
YoY	11.4%	14.2%	14.7%	12.5%	14%	10.0%	17.0%		9%	
Costs	-1658	-1802	-2129	-1959	-7,591	-1815	-1940		-8,261	
YoY	11.5%	11.5%	14.2%	16.1%	14%	9.5%	17.0%		9%	
Ebitda IFRS	115	120	166	132.1	532	135	134	-0.9%	584	
YOY	10.1%	18.8%	21.5%	4.1%	13.4%	17.2%	16.1%		9.7%	
% margin	6.5%	6.1%	7.2%	6.5%	6.5%	6.9%	6.5%		6.6%	
Ebit	46	47	91	144	328	64	57	-11.2%	286	
YoY	-22.7%	29.9%	21.1%	121.0%	39%	40.1%	24.3%		-13%	
Net income	-61	103	36	21	99	19	8	-58.0%	188	
YoY					-121.4%	-130.8%	-112.9%		90.2%	

Source: Company Data, consensus and Intermonte SIM estimates

Operating results were broadly in line with expectations:

IDeA Capital Funds (7.7% of 1Q15 reported NAV; AuM Eu1.5bn). In 1Q15, IDeA CF generated Eu3.6mn in commissions and Eu0.9mn in net income, marginally below our estimates at Eu1.1mn. AuM remained stable at Eu1.5bn from the end of December 2014.

IDeA Fimit (22.3% of 1Q15 reported NAV; AuM Eu9.0bn): In 1Q15 IDeA Fimit performed in line with expectations: it generated Eu12.8mn in commissions and Eu2.5mn in net profit (up from Eu2.0mn in 1Q14) which included Eu0.7mn of PPA amortisation. AuM remained broadly stable QoQ at Eu9.0bn.

Innovation RE (1.1% of 1Q15 reported NAV), booked at its equity value of Eu7.1mn and closed at break even, down from Eu1.2mn in 1Q14.

IDeA Funds: (31.6% of 1Q15 reported NAV) . DeA Capital's direct investment in IDeA Funds was worth Eu207.0mn (NAV) as at 31/03/15. DeA Capital received around Eu15mn in 1Q15 from funds, while it invested around Eu 9mn.

Migros (31.4% of reported NAV): DeA Capital still indirectly owns around 6.8% of Migros, which was booked at Eu205.9mn in 1Q15 (Eu110mn will shortly be cashed-in from the disposal). 1Q sales were up strongly in 1Q15 (+17% YoY) as was the EBITDA margin, which at 6.5% was in the high end of the FY guidance, boding well for the full year.

Alternative Asset Management

DeA Capital is active in the alternative asset management industry, which includes real estate fund and private equity fund management. Overall, AAM should generate around Eu85mn in revenues and Eu21mn of adjusted net profit in 2015E (i.e. before PPA and one-offs, after tax) and before minorities. Net profit is expected to grow to Eu27mn by 2017 on a consolidated basis, or to Eu22mn adjusted and net of minorities (8% 2014-17 CAGR). The calculation is shown below."

For a full discussion, refer to our February 2nd report "AAM Business Becoming Central, With Good Dividends Nearby"

AAM Highlights (Eu m)

NAV	% stake	value (NAV)	Method		
IDEA FIMIT	64%	147	Net Equity / Fair Value (17x adj PE)		
IDeA Capital Funds SGR	100%	50	Net Equity (12x adj PE)		
Innovation RE	97%	7	Net Equity		
AAM NAV (Pro-forma)		204			

Sales	2013	2014	2015E	2016E	2017E
Idea Fimit	64.6	54.1	53.2	53.0	53.7
IDeA CF	14.2	14.4	15.3	16.1	17.1
IRE	16.4	17.3	17.0	17.6	18.2
AAM Sales	95.2	85.8	85.5	86.6	89.1
YoY		-9.9%	-0.3%	1.3%	2.8%

Net income	2013	2014	2015E	2016E	2017E
Idea Fimit	1.2	4.4	11.3	15.0	17.1
IDeA CF	4.0	3.6	4.1	4.8	5.3
IRE	3.6	2.9	3.7	3.9	4.0
AAM net income	8.8	10.9	19.1	23.7	26.4
Net income (net of minorities)	8.4	9.3	15.1	18.3	20.3

Adjusted net income	2013	2014	2015E	2016E	2017E
PPA amortization (IDeA Fimit)	(9.5)	(7.2)	(2.6)	(2.1)	(1.1)
One - offs (Idea Fimit)	(15.4)	-7.4	0.0	0.0	0.0
AAM Adj income (before PPA and one-offs)	28.7	20.7	20.9	25.1	27.1
Idea Fimit before net PPA , one-offs and and min.	17.9	9.1	8.4	10.6	11.5
IDeA CF	4.0	3.6	4.1	4.8	5.3
IRE	3.5	2.8	3.6	3.8	3.9
(of which total Minorities)	(7.6)	(5.2)	(4.8)	(6.0)	(6.5)
AAM Adj net income net of minorities	21.1	15.5	16.1	19.1	20.6

Implied PE (on adj net income)	2013	2014	2015E	2016E	2017E
IDeA Fimit before PPA net of tax	10.8	16.0	17.5	13.9	12.8
IDeA CF	12.6	14.0	12.3	10.5	9.5
IRE	2.0	2.4	1.9	1.8	1.8
AAM PE	9.7	13.1	12.7	10.7	9.9

AUM	2013	2014	2015E	2016E	2017E
Idea Fimit	9,179	8,679	8,959	9,371	9,854
IDeA CF	1,333	1,479	1,583	1,703	1,783
Total AUM	10,512	10,158	10,542	11,074	11,637
P/AUM	1.9%	2.0%	2.0%	1.9%	1.8%

Source: Company Data and Intermonte SIM

Alternative Asset Management Peer Group

iDeA Fimit / iDeA AI - Peer Group - Absolute Performances				Multiple Entities Report (Local Currency) as of 05/14/15					
Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management	4.3	British	5,781	-12.1%	-3.3%	-1.7%	0.4%	1.0%	-6.4%
Azimut Holding S.p.A.	29.7	Euro	4,256	4.6%	37.0%	74.4%	64.8%	50.0%	88.4%
F&C Asset Management plc		British							
Henderson Group plc	63.9	British	3,186	-3.6%	11.8%	29.2%	33.6%	16.2%	59.7%
Rathbone Brothers Plc	22.5	British	1,076	5.7%	0.5%	17.6%	10.0%	14.6%	51.2%
Schroders PLC	34.0	British	9,139	0.7%	15.3%	31.0%	26.5%	29.8%	36.9%
Alternative Asset Managers									
Blackstone Group L.P.	43.3	U.S. D	15,683	8.1%	15.7%	35.9%	28.0%	46.2%	92.1%
Fortress Investment Group LLC	8.1	U.S. D	3,523	-4.1%	2.3%	4.7%	1.0%	17.6%	11.6%
Man Group Plc	1.8	British	3,006	-16.6%	1.8%	30.3%	10.0%	84.6%	45.2%
Partners Group Holding AG	290.8	Swiss F	7,763	-2.8%	7.2%	12.9%	0.4%	18.4%	20.8%
Ashmore Group plc	3.2	British	2,294	2.9%	5.8%	9.0%	15.8%	-10.1%	-23.3%
Hargreaves Lansdown plc	12.6	British	5,953	3.7%	24.8%	27.3%	24.0%	1.8%	24.4%
RE service Co									
Savills plc	9.1	British	1,234	-0.4%	4.3%	14.9%	1.1%		
				8.0%	27.4%	41.4%	33.5%		
STOXX 600	270.2	EUR -		2.3%	15.1%	18.2%	10.5%		
Simple mean performance				-0.9%	12.3%	30.1%	27.0%	22.3%	46.0%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	P/AUM	EV/Ebitda 2015	EV/Ebitda 2016	P/E 2015	P/E 2016	Div Yield 2015	Div Yield 2016
Traditional Asset Managers										
Aberdeen Asset Management	4.3	GBP	5,781	1.7%	9.0	8.6	13.2	12.2	4.5%	5.0%
Azimut Holding S.p.A.	29.7	EU	4,256	12.4%	12.9	13.9	16.4	17.5	4.6%	4.7%
Henderson Group plc	2.8	GBP	3,186	3.6%	12.6	10.9	16.3	14.2	3.6%	4.1%
Rathbone Brothers Plc	22.5	GBP	1,076	3.7%	3.4	2.1	18.5	16.4	2.5%	2.6%
Schroders PLC	34.0	GBP	9,139	2.9%	10.4	10.0	18.2	16.6	2.6%	2.9%
Alternative Asset Managers										
Blackstone Group L.P.	43.3	USD	26,733	8.6%		6.1	10.6	11.0	6.5%	6.2%
Fortress Investment Group LLC	8.1	USD	3,523	5.0%			10.4	9.6	8.5%	8.9%
Man Group Plc	1.8	GBP	3,006	5.8%	8.9	7.4	13.0	11.2	4.1%	5.1%
Partners Group Holding AG	290.8	CH	7,763	19.7%			22.0	21.2	3.2%	3.3%
Ashmore Group plc	3.2	GBP	2,294	6.0%	10.1	10.6	15.2	16.1	5.4%	5.5%
Hargreaves Lansdown plc	12.6	GBP	5,953	12.1%	26.8	24.0	35.8	31.4	2.7%	3.0%
Median					9.7	8.6	16.3	14.2	4.1%	4.7%
Source: Factset										
RE service Co										
Savills plc	9.1	GBP	1,234	4.5%			15.3	14.0		

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

Migros Peer Group

MIGROS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 14/05/15

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold NV	18.4	Euro	16,470	-5.7%	12.5%	32.5%	24.8%	30.6%	51.0%
Carrefour SA	30.5	Euro	22,385	-6.4%	5.5%	26.7%	20.4%	14.8%	30.6%
Casino Guichard-Perrachon	75.8	Euro	8,575	-12.1%	-8.8%	-10.4%	-0.9%	-15.9%	-8.6%
Etablissementen Franz Colruyt	41.3	Euro	6,470	-6.5%	0.3%	8.4%	7.4%	-0.6%	3.9%
Delhaize Group SA	83.6	Euro	8,655	-4.7%	8.4%	44.8%	38.4%	57.2%	73.7%
METRO AG	31.0	Euro	10,106	-8.8%	0.8%	25.0%	22.5%	9.8%	26.8%
Tesco PLC	2.2	British Pounds	18,273	-7.9%	-6.9%	15.4%	19.0%	-24.1%	-40.3%
Costco Wholesale Corporation	144.5	U.S. Dollar	63,581	-3.4%	-1.8%	4.4%	1.9%	25.5%	29.7%
Jeronimo Martins, SGPS S.A.	13.0	Euro	8,200	7.5%	32.9%	52.3%	56.4%	4.5%	-22.4%
Grupo Famsa SAB de CV Class	11.0	Mexican Peso	6,292	1.5%	15.0%	-10.5%	-9.4%	-38.4%	-50.5%
X5 Retail Group N.V. Sponsored	21.1	U.S. Dollar	5,714	22.7%	54.2%	15.0%	72.5%	18.6%	17.9%
Seventh Continent JSC		U.S. Dollar	150						
Magnit PJSC	245.0	U.S. Dollar	21,420	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%
Organizacion Soriana S.A.B.	36.1	Mexican Peso	64,890	-7.8%	1.5%	-14.6%	-10.5%	-8.0%	-28.9%
Eurocash S.A.	37.4	Polish Zloty	5,187	1.1%	-2.1%	7.5%	-1.6%	-5.1%	-33.3%
Wal-Mart de Mexico	37.8	Mexican Peso	661,358	-3.0%	14.6%	25.0%	19.2%	13.5%	2.9%
Migros Ticaret A.S.	22.0	Turkish Lira	3,917	1.6%	-1.3%	2.6%	-3.3%	13.7%	-11.8%
BIM Birlesik Magazalar A.S.	51.2	Turkish Lira	15,529	4.0%	1.8%	2.3%	2.3%	5.2%	10.6%
CarrefourSA Carrefour Sabanci T	48.1	Turkish Lira	5,407	29.6%	85.7%	182.9%	125.8%	223.9%	187.2%
Simple mean performance				-5.3%	4.8%	22.1%	21.1%	11.3%	16.0%

Source: Factset

MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2015	EV/Sales 2016	EV/Ebitda 2015	EV/Ebitda 2016	P/E 2015	P/E 2016
Royal Ahold NV	18.4	Euro	16,470	0.5	0.4	7.4	6.9	16.9	15.7
Carrefour SA	30.5	Euro	22,385	0.3	0.3	6.7	6.2	18.1	16.0
Casino, Guichard-Perrachon SA	75.8	Euro	8,575	0.3	0.3	4.3	3.9	16.1	14.1
Colruyt SA	41.3	Euro	6,470	0.6	0.6	8.4	8.2	17.4	16.4
Delhaize Group SA	83.6	Euro	8,655	0.4	0.4	6.2	5.7	16.7	14.6
METRO AG	31.0	Euro	10,106	0.2	0.2	5.3	5.0	17.5	14.6
Tesco PLC	2.2	British Pounds	18,273	0.4	0.4	9.1	8.1	24.2	19.1
Costco Wholesale Corporation	144.5	U.S. Dollar	63,581	0.6	0.5	13.8	12.8	27.4	25.2
Jeronimo Martins, SGPS S.A.	13.0	Euro	8,200	0.6	0.6	10.9	9.8	25.0	21.4
Median				0.4	0.4	7.4	6.9	17.5	16.0
Grupo Famsa SAB de CV Class	11.0	Mexican Peso	6,292						
X5 Retail Group N.V. Sponsored	21.1	U.S. Dollar	5,714	0.5	0.4	7.1	6.0	17.6	12.5
Organizacion Soriana SAB de CV	36.1	Mexican Peso	64,890	0.6	0.5	8.1	7.3	17.6	16.6
Eurocash S.A.	37.4	Polish Zloty	5,187	0.3	0.3	11.7	10.4	22.7	18.9
Wal-Mart de Mexico SAB de CV	37.8	Mexican Peso	661,358	1.4	1.3	13.8	12.7	25.2	23.0
Median				0.6	0.5	11.7	9.2	22.7	16.6
Migros Ticaret A.S. (consensus)	22.0	TRY	3,917	0.6	0.5	10.1	8.1	28.9	23.2
BIM Birlesik Magazalar A.S.	51.2	TRY	15,529	0.8	0.7	18.7	15.2	29.5	23.9
CarrefourSA Carrefour Sabanci T	48.1	TRY	5,407						
Median				1.4	1.2	28.8	23.3	58.4	47.1

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

DeA Capital Peer Group

DEA Capital Peer group

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
Deutsche Beteiligungs	28.9	19.26%	587	1.25	1.24	415.6
Eurazeo	61.1	10.23%	3255	0.87	0.87	3296.1
GIMV	42.3	11.08%	192	1.07	1.07	979.2
Wendel	108.7	16.96%	2723	0.84	0.84	5469.1
3i (GBp)	533.0	18.39%	7283	1.49	1.49	2857.1
Candover (GBp)	306.0	-23.12%	7	0.42	0.42	92.2
SVG Capital (GBp)	505.5	14.31%	245	0.97	0.97	1034.0
			avg.			
DeA Capital	1.58	15.71%	473	0.64	0.64	484.4
LPX Europe (-1 day)	415	16.22%				
S&P/MIB	23,497	23.59%				

Source: Bloomberg

Italian Holdings - Average P/NAVPS (@ current mkt price)

Multiple Entities Report in EUR as of 05/14/15

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	% Change 1 Year as of Now	NAV (Eu ps)*	Premium (Discount)	P/NAV
EXOR S.p.A.	42.40	10,440	24.6%	36.1%	51.0	-16.8%	0.83
Compagnie Industriali Riunite S.p.A.	1.09	863	25.5%	5.8%	1.4	-24.1%	0.76
ASTM S.p.A.	12.68	1,123	32.6%	7.9%	21.1	-40.0%	0.60
Italmobiliare S.p.A.	29.76	938	58.3%	-8.3%	41.7	-28.6%	0.71
DeA Capital S.p.A.	1.58	484	15.7%	27.8%	2.5	-35.5%	0.64
COFIDE-Gruppo De Benedetti S.p.A.	0.51	370	19.1%	1.7%	0.7	-22.2%	0.78
Immsi S.p.A.	0.62	211	15.0%	-11.4%	1.7	-62.9%	0.37
Caltagirone S.p.A.	2.20	264	14.8%	-18.9%	4.4	-50.5%	0.50
TIP S.p.A.	3.60	517	37.3%	37.1%	3.9	-6.8%	0.93
Average Italian Holdings		15,211	27.0%	8.6%		-31.9%	0.68
Adjusted average*			26.7%	5.6%		-36.9%	0.63
Average excl. see-trough NAV**			28.0%	9.5%		-33.2%	0.67
FTSE MIB	23,549		23.9%	15.3%			

*Note: excluding Cofide and TIP

**Note: excluding see-trough NAV for Cofide

DEA CAPITAL Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DEA CAPITAL	1.6	EUR	477.4	-18.4%	-12.2%	3.8%	-3.9%	8.2%	9.6%
3I	5.3	GBP	5,070.3	5.4%	13.0%	29.5%	18.7%	37.9%	47.1%
CIR	1.1	EUR	857.8	-1.8%	9.4%	38.5%	24.9%	4.4%	22.7%
COFIDE	0.5	EUR	371.5	-0.7%	10.7%	43.5%	19.6%	0.4%	15.5%
DEUTSCHE BETE	28.9	EUR	395.1	-8.3%	1.2%	29.3%	13.7%	48.5%	57.5%
DINAMIA	7.9	EUR	127.9	-6.4%	-4.0%	7.9%	-6.1%	5.1%	52.7%
EURAZEO	61.4	EUR	4,264.5	-3.9%	2.7%	26.5%	10.7%	9.5%	69.1%
EXOR	42.0	EUR	0.0	-2.5%	12.0%	23.6%	23.4%	40.0%	70.4%
GEMINA	---	EUR	---	---	---	---	---	---	---
IMMSI	0.6	EUR	212.3	-8.7%	-4.1%	35.5%	15.5%	-6.6%	27.2%
ITALMOBILIARE	29.3	EUR	926.8	-8.0%	19.8%	62.3%	56.0%	-5.5%	84.7%
PREMAFIN	---	EUR	---	---	---	---	---	---	---
SVG	5.1	GBP	964.3	-1.8%	7.4%	21.8%	14.3%	19.5%	23.6%
TIP	3.6	EUR	493.3	0.7%	16.4%	49.3%	38.2%	40.4%	126.9%
Mean performance				-4.5%	6.0%	31.0%	18.7%	16.8%	50.6%
Italy Fixed	23,473.5	EUR	317,082	-2.3%	10.7%	23.8%	23.5%	15.0%	34.2%

Source: FactSet

DEA CAPITAL Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales		EV/Ebitda		EV/Ebit		P/E		Div Yield	
				2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
DEA CAPITAL	1.6	EUR	477.4	4.7	4.9	58.6	26.2	58.6	26.2	65.7	34.5	10.6%	10.6%
3I	5.3	GBP	5,070.3	6.8	6.8	9.4	9.9	9.4	9.9	9.0	9.7	2.5%	2.2%
CIR	1.1	EUR	857.8	0.5	0.5	8.3	7.9	21.4	18.9	85.8	57.2	1.9%	2.8%
COFIDE	0.5	EUR	371.5										
DEUTSCHE BETE	28.9	EUR	395.1	6.5	6.1	12.2	11.7	10.0	11.1	12.8	12.6	3.7%	3.5%
DINAMIA	7.9	EUR	127.9	5.7	5.6	6.6	6.5	6.6	6.5	11.8	11.8	7.4%	7.4%
EURAZEO	61.4	EUR	4,264.5	1.9	1.9	9.5	8.8	14.3	13.3	3.8	3.2	1.9%	2.0%
EXOR	42.0	EUR	0.0									0.8%	
GEMINA		EUR											
IMMSI	0.6	EUR	212.3										
ITALMOBILIARE	29.3	EUR	926.8										
PREMAFIN		EUR											
SVG	5.1	GBP	964.3	7.7	7.8					12.1	9.0		
TIP	3.6	EUR	493.3							20.8	35.0	1.4%	1.1%
Median				5.7	5.6	9.5	9.4	12.2	12.2	12.4	12.2	2.2%	2.8%

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

DEA CAPITAL - Estimates Comparison with Consensus

(Eu mn)	2015			2016		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	89.3	76.4	16.9%	90.4	79.0	14.5%
Ebitda	7.2	27.7	-74.1%	17.1	33.3	-48.6%
Net Profit	45.4	12.8	254.1%	9.5	15.6	-39.0%
EPS	0.0	0.1	-56.7%	0.0	0.1	-31.8%
Net Debt	(56.6)	95.0	-159.6%	(30.2)	88.6	-134.0%

Source: Intermonte SIM estimates and Factset consensus estimates

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 BUY: stock expected to outperform the market by over 25% over a 12 month period;
 OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
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 OUTPERFORM: 43.75%
 NEUTRAL: 34.37%
 UNDERPERFORM: 0.00%
 SELL: 0.00%

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DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.90	Previous Target (Eu):	2.20
Current Price (Eu):	1.56	Previous Price (Eu):	1.75
Date of report:	18/05/2015	Date of last report:	02/02/2015

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