

DEA CAPITAL

OUTPERFORM

Price (Eu): 1.28

Target Price (Eu): 1.60

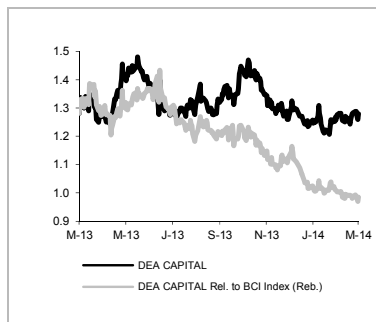
SECTOR: Holdings & RE

Micaela Ferruta +39-02-77115.428
e-mail: ferruta@intermonte.it

Sound Trends in Direct PE Investments, Fine-Tuning For RE Business

- **Turkish crisis and Idea Fimit impairment burden 2013 figures.** DeA capital reported NAV of Eu2.30, vs. Eu2.45 at the end of September and our estimate of Eu2.33p.s, a decline that is mainly linked to the adjustment of the value of Migros to bring it in line with market prices and the exchange rate as at 31/12/2013 and to a write down in IDeA Fimit sgr. The group posted a net loss of Eu31.1mn, Eu-8.7mn from private equity investments and Eu-18.3mn from AAM as a result of impairments. The debt came to Eu127.7mn, or 138Eumn at holding company level.
- **Update on operating company results and estimates:**
 - **GDS confirmed indications for flat/low single digit organic sales growth and stable margins in 2014 after the sale of its psychiatric care business.** It also expects further debt reduction. In 4Q13 GDS posted 2.5% organic sales growth and lower EBITDA YoY, but the bottom line and debt were boosted by disposals, with net debt down to Eu610mn after the sale of its psychiatric care division. Net of this business, GDS aims to maintain similar top line/EBITDA growth thanks to efficiency gains. Our new estimates are in line with guidance, and we stress that debt renegotiation in 2014, a possible shareholder reshuffle and/or market consolidation could provide medium term triggers.
 - **Migros showed its top line strength despite the financial crisis and posted healthy EBITDA.** The company expects sales growth to continue unabated, outperforming the market. It reiterated the "double-digit sales growth" target for 2014 and the medium term and the 6-6.5% margin target, despite positive 4Q margins, as the macro scenario may require some further investment in pricing. Debt refinancing is planned, while there were no comments on consolidation or disposals, a rational outcome on which there is no visibility at the moment. We have confirmed operating estimates, while taking into account the FOREX impact on debt.
 - **AAM: lower AuM growth prospects drive a reduction in 2014-2015 real estate estimates.** We broadly confirm estimates on IDeA AI's capital and AuM, thanks to new initiatives (the recent Eu200mn "Taste of Italy" agribusiness fund). Conversely, we are reducing estimates for Idea FIMIT, following disposals and delays/ difficulties in fund raising for 2014. 2013 results were hit by one-offs, such as the Eu15mn impairment. Despite the cut in estimates, AAM should ensure the group around Eu20mn in earnings before PPA.
- **OUTPERFORM confirmed, target from Eu1.70 to Eu1.60,** applying a 20% discount to our Adj NAV calculation. DeA Capital continues to trade at 45% discount on its reported NAV, despite it boasts a set of high quality assets that are leaders in their respective market segments and exposed to defensive (food, healthcare) and resilient (AAM) businesses. The Turkish crisis makes a short-term exit from Migros unlikely, however, so the focus turns to a potential refinancing or shareholder reshuffle at GDS or even industry consolidation. At IDeA Fimit, the next AGM could also bring some news on the management side, as the President recently resigned.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.70 to 1.60

Change in EPS est: 2014E 2015E
-27.5% 221.0%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	0.2%	0.7%	-0.2%
Relative	-2.0%	-14.7%	-30.2%
12 months H/L:	1.48/1.21		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	392
Total Mkt Cap (Eu mn):	392
Mkt Float - ord (Eu mn):	103
Mkt Float (in %):	26.3%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2014
Book value (Eu mn):	622
BVPS (Eu):	2.03
P/BV:	0.6
Net Debt (#BadKeyword mn):	132
NAV (Eu mn)	622

Key Figures	2012A	2013A	2014E	2015E	2016E
EBIT (Eu mn)	5	(27)	14	19	28
Net profit (Eu mn)	-26	-69	-7	-2	6
EPS - New (Eu)	-0.048	-0.019	0.009	0.027	0.053
EPS - Old (Eu)		0.019	0.012	0.008	
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.358	2.053	2.030	2.024	2.046
Ratios & Multiples	2012A	2013A	2014E	2015E	2016E
P/E	nm	nm	nm	47.1	23.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.6	0.6	0.6	0.6
ROCE					

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein, and of any of its parts, is strictly prohibited. None of the contents of this document may be shared with third parties without Company authorization.

DEA CAPITAL - KEY FIGURES

		2012A	2013A	2014E	2015E	2016E
	Fiscal year end	31/12/2012	31/12/2013	31/12/2014	31/12/2015	31/12/2016
PROFIT & LOSS (Eu mn)	Sales	82	99	94	97	102
	EBITDA	5	(27)	14	19	28
	EBIT	5	(27)	14	19	28
	Financial income (charges)	(7)	(0)	(7)	(7)	(6)
	Associates & Others	(18)	(18)	(8)	(7)	(7)
	Pre-tax profit (loss)	(20)	(46)	(2)	5	16
	Taxes	2	(4)	(4)	(4)	(4)
	Tax rate (%)	8.2%	-9.5%	-225.9%	70.9%	23.8%
	Minorities & discontinue activities	(8)	(19)	(2)	(3)	(6)
	Net profit	-26	-69	-7	-2	6
	Total extraordinary items					
PER SHARE DATA (Eu)	Ebitda excl. extraordinary items	5	(27)	14	19	28
	Ebit excl. extraordinary items					
	Net profit restated	(15)	(6)	3	8	16
	Total shares out (mn) - average fd	307	307	307	307	307
CASH FLOW (Eu mn)	EPS stated fd	-0.086	-0.227	-0.023	-0.005	0.021
	EPS restated fd	-0.048	-0.019	0.009	0.027	0.053
	BVPS fd	2.358	2.053	2.030	2.024	2.046
	NAVPS fd	2.358	2.053	2.030	2.024	2.046
	Dividend per share (ord)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
BALANCE SHEET (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)	0		0		0
	Acquisitions, divestments & other					
	Dividend					
NAV DATA (Eu mn)	Change in Net Financial Position	(21)	(4)	(5)	11	23
	Total fixed assets	846	756	753	741	724
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	847	757	755	742	726
	Net financial position	124	128	132	121	98
	Group equity	723	629	622	621	627
	Minorities	0	0	0	0	0
RATIOS(%)	Net equity	723	629	622	621	627
	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	723	629	622	621	627
	EBITDA margin*	6.5%	nm	14.5%	19.7%	27.5%
	EBIT margin*					
	Gearing - Debt/equity	-17.1%	-20.3%	-21.3%	-19.5%	-15.7%
GROWTH RATES (%)	Interest cover on EBIT	0.8	nm	2.0	2.9	5.0
	Debt/Ebitda	nm	4.68	nm	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
	ROE*					
	Sales	41.1%	20.7%	-5.3%	3.2%	5.8%
GROWTH RATES (%)	EBITDA*	nm	nm	nm	40.1%	48.0%
	EBIT*					
	Net profit	nm	nm	nm	nm	nm
	EPS restated	nm	nm	nm	208.9%	96.9%

* Excluding extraordinary items

Source: Intermonte SIM estimates

Details on NAV

The group posted a FY2013 net loss of Eu31.1mn, after Eu-8.7mn from private equity investments and Eu-18.3mn from AAM as a result of impairments we had not accounted for that were booked in 4Q13, as shown below. Net debt came to Eu127.7mn, more or less at the same level as last year.

DEACAPITAL Group P&L (Eu m)	4Q12 A	2,012	1Q13 A	2Q13A	3Q13	4Q13 A	2,013
Private equity	(10.3)	(30.1)	2.3	(4.9)	(3.1)	(3.0)	(8.7)
Alternative AM	2.9	16.6	3.8	3.8	4.6	(30.5)	(18.3)
Holding COSTS/fin charges	(0.1)	(12.7)	(3.4)	(4.3)	(0.1)	3.7	(4.1)
Net profit	(7.6)	(26.3)	2.7	(5.4)	1.4	(29.8)	(31.1)
NFP	(123.6)	(123.6)	(121.9)	(130.6)	(121.2)	(127.7)	(127.7)
Equity	629.5	629.5	632.2	626.8	670.1	629.5	629.5
p.s. (before BB)	2.63	2.63	2.72	2.55	2.45	2.30	2.30

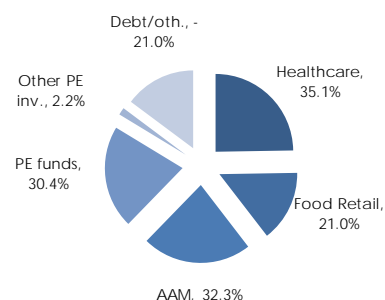
Source: Company Data and Intermonte SIM

DeA Capital reported NAV of Eu2.30ps, vs. Eu2.45 at the end of September and our estimate of Eu2.33ps. This decline is mainly linked to: 1) the adjustment of the value of Migros to bring it in line with market prices (from TRY 16.95ps as of 30th September to TRY 16.00 as of 31/12/2013; last year it was booked at TRY 21.15), as well as with the TRY/EUR exchange rate as at 31/12/2013 – these elements combined account for a Eu16.6mn NAV reduction and Eu91mn in the year; and 2) a Eu26.6mn 4Q13 negative impact from a write-down of IDEa Fimit goodwill.

DeA Capital NAV at Pro-forma Book Value as of:				30/09/2013				
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value	
Santè SA	Healthcare	42.9%	221.2	0.81	35.1%	Net equity 2013 Ebitda	7.5x	-0.9%
Kenan (Migros)	Food Retailer	17.1%	132.4	0.48	21.0%	16.00 TRY p.s.		-11.1%
IDEA FIMIT (incl put option)	Alternative AM	64.3%	145.5	0.53	23.1%	Net equity / Fair Value		-15.3%
Innovation RE	Alternative AM	100.0%	6.1	0.02	1.0%	1.7x EBITDA		19.6%
IDEa Capital Funds SGR	Alternative AM	100.0%	51.8	0.19	8.2%	Net equity 12.4 PE		-1.1%
Sigla&other	Consumer Credit	41.4%	13.6	0.05	2.2%	Net equity		1.5%
IDEa Funds (FoF & Colnv)	Private Equity	n.m.	191.3	0.70	30.4%	Fair value*		1.0%
NFP and other			-132.4	-0.48	-21.0%			-3.4%
Total ex treasury Shares			630	2.30	100%			-5.6%
# shares (mln) net of Buy Back				273.7				

* updated quarterly by fund managers

Current price	1.26
Discount to NAV	-45%
Discount to investment value	-37%



Source: Intermonte SIM and Company Data

646.5

2.36

Taking into account the AAM write-down and the current stock prices of Migros (TRY 15.20ps) and GDS (Eu14.50), we have adjusted our target price from Eu1.70 to Eu1.60, as usual based on the average of our fair value (on revised estimates) with the market price of listed assets and applying an unchanged 20% discount.

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	136	0.50	24.6%	DCF & Market Price @ Eu14.5
Kenan (Migros)	17.1%	136	0.50	24.6%	2014 Multiple and Mkt price (TRY 15.2)
Idea-FIMIT sgr	64.3%	135	0.49	24.4%	2014 MULTIPLE & NAV
Innovation RE	100.0%	7.0	0.03	1.3%	NAV
IDeA Capital Funds SGR	100.0%	53.5	0.20	9.7%	2014 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	2.1%	2014 MULTIPLE & NAV
IDeA Funds (FoF & ColInv)		191.3	0.70	34.6%	Fair value*
NFP and other		-117.4	-0.43	-21.2%	
Total ex treasury Shares		553	2.02	103%	
% discount			20%		
Target price (Eu p.s.)			1.62		
Current Mkt Price			1.26		
% Upside/downside			28.4%		
# shares (mln) net of Buy Back			273.7		

* quarterly updated by fund managers

Current price 1.26

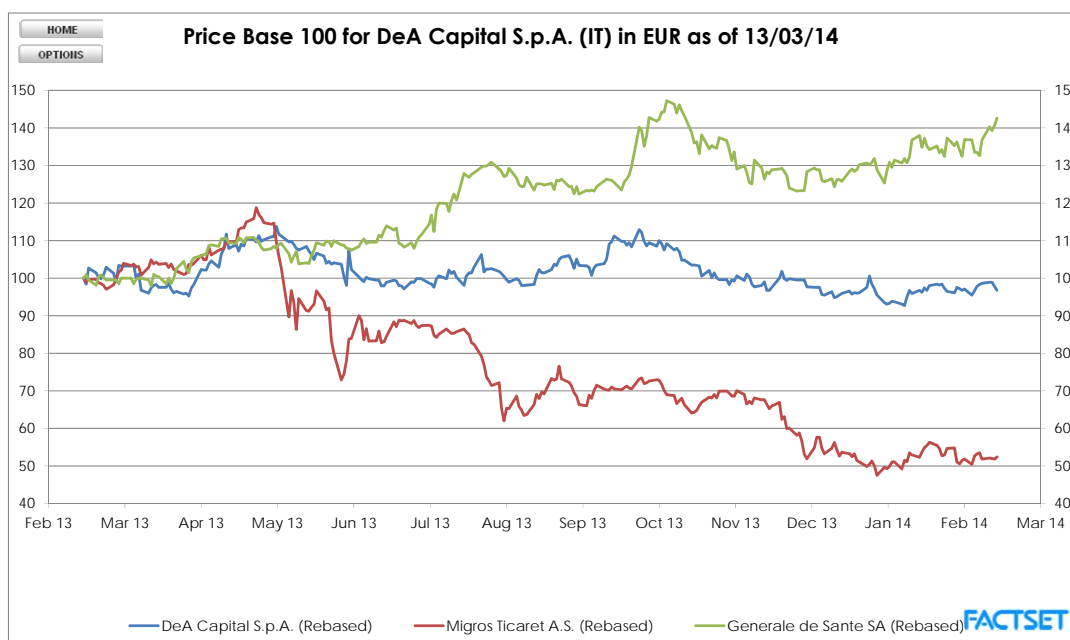
Discount to NAV -38%

Discount to investment value -31%

Source: Intermonte SIM and Company Data

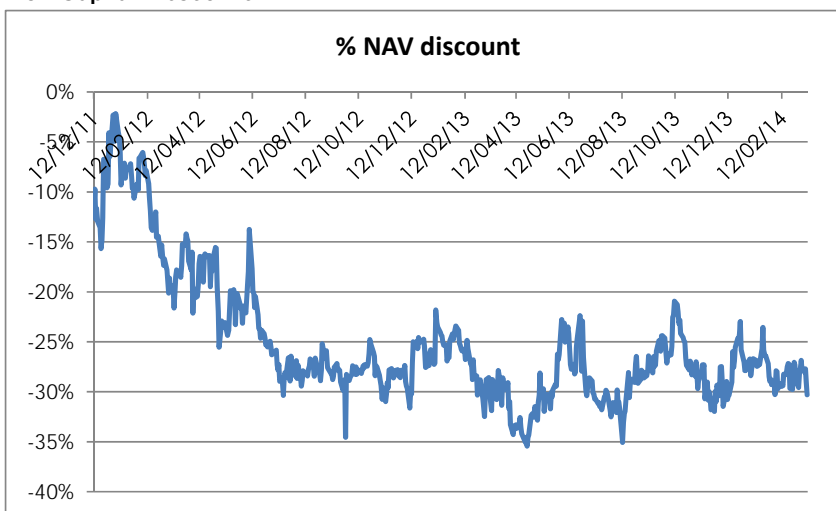
Recent performance and peer group

DeA Capital performance is flattish on a 1Y horizon, as the strong performance posted by GDS was offset by Migros price decline and FOREX, due to the Turkish financial crisis.



In fact, the gap between the market cap and reported NAV has not shrunk, with DeA Capital trading at a 45% discount, or around 30% when listed stocks are taken at market value. As a reminder, the main difference between these values is Santé SA (the GDS stake), which stands at around Eu220mn in DeA Capital's reported NAV, vs. Eu132mn at market prices (Eu19 implicit NAV per share vs. the market price of Eu14.5).

DeA Capital Discount on NAV



Source: Intermonte SIM

DEA Capital Peer group

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
Deutsche Beteiligungs	21.49	3.54%	457	1.01	1.01	309.4
Eurazeo	59.00	3.55%	4596	0.99	0.99	3182.3
GIMV	36.68	-3.45%	620	0.87	0.87	850.1
Wendel	109.40	3.26%	4530	0.78	0.78	5504.4
3i (GBP)	397.80	3.30%	2931	1.19	1.24	1842.4
Candover (GBP)	526	34.87%	94	0.74	0.74	137.0
SVG Capital (GBP)	422.70	-2.15%	918	0.82	0.82	747.1
			avg.	0.97	0.98	
DeA Capital	1.26	-0.79%	206	0.55	0.55	386.3
<i>LPX Europe (-1 day)</i>	332	2.44%				
<i>S&P/MIB</i>	20,448	7.81%				

Source: Bloomberg

Italian Holdings - Discount vs NAVPS

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	% Change 1 Year as of Now	13E NAV (Eu ps)*	Premium (Discount)
EXOR S.p.A.	30.30	7,461	4.8%	38.9%	38.00	-20.3%
Compagnie Industriali Riunite S.p.A.	1.07	850	-6.4%	41.7%	2.29	-53.3%
Italmobiliare S.p.A.	30.80	995	25.5%	107.8%	51.08	-39.7%
DeA Capital S.p.A.	1.28	392	0.7%	-1.8%	1.91	-33.0%
Immsi S.p.A.	0.66	223	40.6%	22.4%	1.57	-58.3%
Caltagirone S.p.A.	2.50	300	23.3%	95.9%	4.80	-47.9%
TIP S.p.A.	2.51	358	9.5%	59.9%	2.35	6.6%
Average Italian Holdings		10,580	14.0%	52.1%		-35.1%
Adjusted average*			14.7%	50.8%		-42.1%
Average excl. see-trough NAV **			14.0%	52.1%		-35.1%
FTSE MIB	20,592		8.6%	27.7%		

*Note: excluding Cofide and TIP

**Note: excluding see-trough NAV for Cofide

4Q13 Results and 2014-15 Estimates Changes

Direct Equity Investments

1. Générale de Santé

GDS reported full year results at the end of February. 4Q13 results were affected by the sale of assets including psychiatric clinics at the end of December; the latter will be de-consolidated as of 1/1/2014. For 4Q13 GDS reported Eu471mn in revenue (-3.4% YoY but +2.5% organic), Eu56mn in EBITDA (-13.7%), Eu96.5mn in EBIT (lifted by a capital gain) and net profit of Eu87mn. Net debt fell to Eu610mn, thanks to the sale of the psychiatric business, sold to the French subsidiary of Australian group Ramsay Health for Eu145mn. Organic numbers were a bit lower than expected, but deleverage was good thanks to the disposals, which amounted to around Eu200mn in 2013. These results broadly met management's target for the year.

2014 is shaping up to be a tough year – once again without any tariff increases – and will require careful cost management. Net of the clinics and psychiatry business sold, GDS indicated that it is aiming to maintain similar like-for-like top line and EBITDA growth as in 2013, thanks to efficiency gains. After the disposals, GDS remains the leading private hospital group in France with a 14% share of the market. Management also expects further debt reduction in 2014.

Generale De Santé								PRO FORMA				2014 E	2015 E
EU mn	9M 12	4Q12 A	2,012	1Q13 A	2Q13 A	3Q13 A	4Q13 A	2013 A	2013 A	2014 E	2015 E		
Revenues	1441	487	1,929	499	483	417	471	1,870	1,687	1,722	1,759	-8%	-9%
YoY	-1.3%	-1.4%	-1.4%	-3.5%	-2.8%	-2.4%	-3.4%	-3.1%	-12.5%	2.1%	2.2%		
YoY LFL	2.7%	3.1%		-0.7%	2.0%		2.5%	1.3%					
Ebitda IFRS	175	65	240	79	59	32	56	226	204	208	217	-11%	-11%
YoY	-5.9%	2.8%	-3.7%	-1.9%	-9.9%	10.1%	-13.5%	-5.8%	-14.9%	1.9%	4.5%		
% margin	12.1%	13.4%	12%	16%	12.2%	7.6%	12.0%	12%	12%	12%	12%		
Ebit IFRS	105	30	134	48	29	0	96	163	n.a.	95	105	-14%	-14%
YoY	83.2%	-536.8%	167.0%	2.8%	-15.6%	-99.4%	224.8%						
% margin	7.3%	6.1%	7%	9.6%	5.9%	0.0%	20.5%			6%	6%		
Net Income	43	13	56	19	8	0	84	111	111	32	35	-9%	-7%
YoY	1088.9%	-140.8%	-296.1%	0.0%	-14.8%	-98.6%	543.5%		98.6%	-71.2%	10.8%		
NFP	-835	-769	-769	-773	-810	-804	-610	610	-610	-571	-539	-20%	-21%

Source: Company Data, consensus and Intermonte SIM estimates

Our new estimates are in line with guidance (2013 pro-forma figures are also shown) and we stress that debt renegotiation, a shareholder reshuffle or exit (starting in 2014, shareholders are free to sell according to the bylaws) and/or M&A are all potential short to medium term triggers for the stock – which has re-rated considerably.

M&A could also involve in-market consolidation, i.e. a merger with an industrial player, as shown by the Medipsy disposal (RH has become the number 3 player in France), creating synergies and making a subsequent exit easier; this is a concrete possibility considering that some competitors are owned by private equity groups. Perhaps partly for this reason, GDS recently re-rated and its huge EV/EBITDA valuation gap to competitors narrowed a bit.

GDS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 13/03/14

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Generale de Sante SA	14.48	Euro	817	6.5%	11.8%	15.5%	11.8%	44.1%	48.1%
Curanum AG	2.9	Euro	124	-0.8%	-3.4%	6.4%	2.7%	12.6%	40.8%
Orpea SA	45.7	Euro	2,535	3.9%	13.0%	20.5%	8.3%	42.9%	79.5%
RHON-KLINIKUM AG	23.0	Euro	3,183	0.7%	15.0%	18.4%	8.3%	37.2%	60.4%
Netcare Limited	21.4	S. Afr	31,609	-4.2%	-10.4%	-10.4%	-17.7%	3.2%	50.7%
MEDICLIN AG	4.4	Euro	210	-1.7%	1.4%	7.7%	2.7%	7.7%	16.1%
Marseille-Kliniken AG	4.1	Euro	60	-15.2%	-12.5%	-21.9%	-13.9%	-23.4%	34.3%
Mediclinic Intl Ltd	69.1	S. Afr	57,168	-2.8%	-1.2%	-10.2%	-9.0%	11.9%	98.7%
Medica SA	22.7	Euro	1,089	1.9%	18.4%	29.6%	19.8%	62.7%	86.4%
Simple mean performance				-2.3%	2.5%	5.0%	0.1%	19.3%	58.4%
FTSE 350 / Health Care - SS	487.1			-1.6%	8.6%	11.9%	5.8%	20.2%	26.6%
STOXX 600 / Health Care - SS	605.4			-2.7%	8.3%	8.9%	3.0%	14.3%	37.7%
STOXX 600 - Price	322.8			-3.2%	4.2%	3.6%	-1.7%	8.1%	19.4%

Source: Factset

GDS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2014	EV/Sales 2015	EV/Ebitda 2014	EV/Ebitda 2015	P/E 2014	P/E 2015	Div Yield 2014	Div Yield 2015
Generale de Sante S.A. Our	14.5	Euro	817	0.8	0.8	6.8	6.5	37.7	25.5	6.3%	6.3%
Generale de Sante SA	14.5	Euro	817		0.8		6.3	24.7	25.1	6.3%	6.3%
Orpea SA	45.7	Euro	2,535	2.3	2.1	12.6	11.3	19.2	16.9	1.7%	1.9%
RHON-KLINIKUM AG	23.0	Euro	3,183	1.2	3.0	15.0	22.1	26.1	23.4	1.8%	1.8%
Netcare Limited	21.4	S. Afr	31,609	1.2	1.0	8.0	6.7	13.2	11.6	3.8%	4.3%
Mediclinic Intl Ltd	69.1	S. Afr	57,168	2.4	2.2	11.5	10.8	16.3	14.0	2.0%	2.4%
Medica SA	22.7	Euro	1,089	1.6	1.5	10.3	9.4	15.8	14.8	2.5%	2.8%
Median				1.6	2.1	11.5	10.8	16.3	14.8	2.0%	2.4%

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

2. Migros

Migros reported revenues in line with expectations at TRY1.8bn, +10% YoY, while EBITDA was much higher than estimated at TRY127mn vs. TRY102mn expected (+15% YoY). The company's net loss was worse than forecast at TRY156mn, due to the exchange rate effect. The debt reached TRY1.87bn, again due to FOREX (from TRY1.56bn in September).

MIGROS TURK

YTL mn	9M 12	4Q12 A	2012	1Q13 A	2Q13 A	3Q13 A	4Q13	4Q13 A		2013	2014 E	2015 E	2014 E	2,015
Revenues	4,832	1,650	6,482	1,591	1720	2001	1,849	1,815	-1.8%	7,127	7,930	8,329	0%	0%
YoY	14%	10%	13%	9.3%	10.8%	9.6%	12.1%	10.0%		10%	11%	5%		
Costs	-4512	-1540	-6,052	-1,486	-1619	-1864	-1748	-1689		-6,658	-7,431	-7,787		
YoY	17%	10%	13%	10%	11.3%	9.6%	13.5%	9.7%		10%	12%	5%		
Ebitda IFRS	319.9	110	430	105	101	137	102	127	24.5%	469	500	541	0%	0%
YOY	11%	10%	11.1%	6.3%	3.9%	10.3%	-7.5%	15.3%		9.1%	6.5%	8.4%		
% margin	6.6%	6.7%	6.6%	6.6%	5.9%	6.8%	5.5%	7.0%		6.6%	6.3%	6.5%		
Ebit	187.0	66.0	248	60	37	75	43	65	51.1%	236	270	311	0%	0%
YoY	7%	16%	7%	12.7%	-28.0%	-4.4%	-35%	-1%		-5%	14%	15%		
% margin	4%	4%	4%	4%	2%	4%	2%	4%		3%	3%	4%		
Net income	117.0	-28.9	88	35	-161	-181	-125.9	-156.4	24.2%	-463	67	138	0%	0%
YoY	-150%	-140%	-154.0%	-43%	n.m.	n.m.	n.m.	n.m.		-625.5%	-114.5%	106.6%		
NFP	1,401	1,476	1,476	1,443	1,441	1,560	1,844	1,876	1.8%	1,876	1,712	1,508	27%	45%

Source: Company Data, consensus and Intermonte SIM estimates

2013 targets were met at operating level and despite the crisis, allowing for a market share increase (from 13.6% to 14.2% of FMGC modern distribution), and 2014 targets are in line with growth rates achieved in the previous years, showing management expects resilience (and further market share gains) even in the current economic crisis: double-digit revenues growth, an EBITDA margin at 6-6.5% and 100-150 new supermarkets and 2-3 hypermarkets per year.

Management confirmed an EBITDA margin of 6-6.5% despite excellent 4Q results, as it believes it needs to continue to invest in prices given the ongoing weak macroeconomic situation. There were no updates on the possibility of in-market consolidation of the Turkish market (see also Tesco statements), which remains an option for Migros in the future. Finally, the debt may be refinanced post-elections (end of March), potentially partly in Turkish lira.

MIGROS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 13/03/14

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold NV	13.2	Euro	14,047	1.8%	5.2%	3.0%	1.5%	15.8%	26.8%
Carrefour SA	26.6	Euro	19,265	-0.3%	-2.1%	4.1%	-7.6%	21.3%	39.8%
Casino Guichard-Perrachon	79.7	Euro	9,016	3.2%	0.5%	4.5%	-4.8%	1.2%	5.7%
Etablissementen Franz Colruyt	39.0	Euro	6,439	0.6%	-0.2%	-10.9%	-3.9%	3.2%	31.9%
Delhaize Group SA	47.2	Euro	4,837	-0.1%	17.7%	2.1%	9.3%	13.1%	19.1%
METRO AG	27.6	Euro	9,002	-13.3%	-20.2%	-5.3%	-21.6%	30.9%	-5.9%
Tesco PLC	3.0	Britis	24,589	-6.5%	-6.3%	-18.4%	-9.2%	-19.1%	-5.3%
Costco Wholesale Corporation	113.8	U.S.	50,054	-1.7%	-3.5%	-2.7%	-4.4%	10.1%	26.5%
Jeronimo Martins, SGPS S.A.	11.6	Euro	7,300	-13.1%	-17.7%	-27.0%	-18.4%	-25.1%	-19.4%
Grupo Famsa SAB de CV Class	16.8	Mex	7,378	-18.6%	-28.6%	-35.7%	-28.9%	-19.8%	49.4%
X5 Retail Group N.V. Sponsored	13.9	U.S.	3,778	-24.6%	-14.1%	-16.6%	-17.1%	-20.0%	-44.4%
Seventh Continent JSC		U.S.	206						
Magnit JSC	245.0	U.S.	19,237	0.0%	0.0%	0.0%	0.0%	31.1%	90.7%
Organizacion Soriana S.A.B.	35.4	Mex	63,678	-10.6%	-20.5%	-14.5%	-24.0%	-24.9%	2.7%
Eurocash S.A.	38.0	Polisl	5,264	-12.6%	-18.1%	-25.4%	-20.3%	-29.2%	8.6%
Wal-Mart de Mexico	28.6	Mex	504,192	-5.1%	-16.6%	-17.7%	-16.4%	-28.4%	-29.4%
Migros Ticaret A.S.	15.1	Turki	2,688	-3.2%	-12.7%	-13.5%	-5.6%	-31.4%	-5.0%
BIM Birlesik Magazalar A.S.	44.5	Turki	13,495	12.2%	-3.2%	5.1%	2.4%	-1.5%	44.0%
CarrefourSA Carrefour Sabanci	11.9	Turki	1,465	-1.3%	-6.0%	-16.5%	1.3%	-29.3%	-26.4%
Simple mean performance				-3.3%	-3.0%	-5.6%	89+%	5.7%	13.3%

Source: Factset

MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2014	EV/Sales 2015	EV/Ebitda 2014	EV/Ebitda 2015	P/E 2014	P/E 2015	Div Yield 2014	Div Yield 2015
Royal Ahold NV	13.2	Euro	14,047	0.5	0.4	6.9	6.5	13.6	12.4	3.7%	4.3%
Carrefour SA	26.6	Euro	19,265	0.3	0.3	6.2	5.7	17.4	14.9	2.6%	2.9%
Casino Guichard-Perrachon SA	79.7	Euro	9,016	0.3	0.3	4.3	4.0	14.9	13.1	3.9%	4.4%
Colruyt SA	39.0	Euro	6,439	0.6	0.6	8.1	7.5	16.6	15.7	2.6%	2.8%
Delhaize Group SA	47.2	Euro	4,837	0.3	0.3	4.6	4.3	11.2	10.6	3.1%	3.2%
METRO AG	27.6	Euro	9,002	0.2	0.2	4.8	4.5	15.5	12.7	3.2%	3.9%
Tesco PLC	3.0	Britis	24,589	0.5	0.4	6.5	6.2	10.4	10.1	4.9%	5.0%
Costco Wholesale Corporation	113.8	U.S.	50,054	0.4	0.4	11.8	10.6	24.6	22.0	1.1%	1.2%
Jeronimo Martins, SGPS S.A.	11.6	Euro	7,300	0.6	0.5	8.9	7.8	17.3	14.8	2.9%	3.4%
Median				0.4	0.4	6.5	6.2	15.5	13.1	3.1%	3.4%
Grupo Famsa SAB de CV Class	16.8	Mex	7,378	1.4	1.2	8.4	7.8	9.6	8.5	0.0%	0.0%
X5 Retail Group N.V. Sponsored	13.9	U.S.	3,778	0.4	0.4	6.2	5.4	13.2	10.1	0.0%	0.0%
Magnit JSC	245.0	U.S.	19,237	1.1	0.9	9.6	7.9	18.2	15.3	1.9%	2.4%
Organizacion Soriana SAB de CV	35.4	Mex	63,678	0.6	0.5	8.0	7.0	16.4	14.1	0.8%	0.6%
Eurocash S.A.	38.0	Polisl	5,264	0.3	0.3	11.7	9.9	19.9	15.5	2.4%	3.6%
Wal-Mart de Mexico SAB de CV	28.6	Mex	504,192	1.1	1.0	11.1	10.1	20.7	19.2	4.3%	2.8%
Median				0.8	0.7	9.0	7.9	17.3	14.7	1.4%	1.5%
Migros Ticaret A.S. (our est)	15.1		2,688	0.6	0.5	8.8	7.8	40.1	19.4		
Migros Ticaret A.S. (consensus)	15.1	TRY	2,688	0.6	0.5	9.2	7.8	23.5	17.5	0.0%	0.1%
BIM Birlesik Magazalar A.S.	44.5	TRY	13,495	0.9	0.8	19.7	15.0	27.6	23.3	2.4%	2.6%
CarrefourSA Carrefour Sabanci	11.9	TRY	1,465	0.5	0.4		9.4	30.8	18.5	0.0%	0.0%
Median				1.5	1.2	28.9	22.8	51.1	40.8	2.4%	2.7%

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

AAM: IDeA Capital Funds and IDeA Fimit

IDeA Capital, one of Italy's largest private asset managers, reported Eu3.4mn in revenue and a Eu0.3mn net loss in 4Q13, with Eu1.33bn in AuM at year's end, thanks to newly launched funds.

Recently, DeA Capital announced that it has launched a new fund, Taste of Italy, which will focus on the agro-food sector in Italy. It has raised around Eu200mn of funding, which is now included in our estimates. Going forward, we expect similar small-sized initiatives to be launched.

IDeA Capital Funds SGR

EU mn	9M 12	4Q12 A	2012	1Q13 A	2Q13 A	3Q13 A	4Q13	4Q13 A	%	2013	2014 E	2015 E	2014 E	2015 E
AUM	1238	1238	1238	1232	1238	1279	1279	1333	4%	1333	1533	1583	20%	19%
YoY	-25%	0%	0%	0%	0%	3%	3%	8%		8%	15%	3%		
Commissions	10.6	2.9	13.5	2.9	4.9	3.0	2.7	3.4	25.6%	14.2	13.3	14.6	11%	19%
YoY	-17%	-39%	-23%	0%	63%	-36%	-6.7%	17.2%		5%	-6%	9%		
of which IDEA C	10.6	2.9	13.5	2.9	4.9	3.0	2.7	3.4	25.6%	14.2	13.3	14.6	11%	19%
YoY	13%	-15%	18%	0%	63%	-36%	-6.7%	17.2%		5%	-6%	9%		
of which OTHER	0.0	0.0	-	-	-	-	-	-		-	-	-		
YOY			n.m.							n.m.	n.m.	n.m.		
Net income	4.3	0.2	4.5	1.0	2.1	1.2	0.5	-0.3	-165.1%	4.0	4.4	5.1	0%	12%
YoY	39%	-86%	-8%	-17%	163%	-48%	130.6%	-250.0%		-11%	10%	17%		

* IA and WISE de-consolidated from 4Q10

IDeA FIMIT is Italy's number one real estate asset management company with a share of over 20% of the market. Its AuM remained flattish at around Eu9.2bn in 4Q13, after some disposals and write-downs, vs. our forecast of Eu9.9bn. IDeA Fimit reported Eu15.5mn in sales and a net loss of Eu10.50mn, hit by PPA amortization (Eu9.9mn in 2013) and by a Eu15.4mn write-down in 4Q13.

Considering the 2013 AuM and current AuM trends, we are reducing our estimates for the 2014-2015 period by around 15-20%; our estimates cautiously do not include the Santa Giulia development project (Eu700mn AuM, should it be approved). Conversely, we are still including the Atlantic 1 fund (Eu472mn), whose duration was extended 3 years by the Bank of Italy and for which a bid was received from Blackstone at a 42% discount to NAV; this offer has been rejected for the time being. Going forward, we assume that the original goal of reaching the Eu10bn (and Eu 13bn long term) in AuM is back on track.

IDeA FIMIT

EU mn	9M 12	4Q12 A	2012	1Q13 A	2Q13 A	3Q13 A	4Q13	4Q13 A	% diff	2013	2014 E	2015 E	2014 E	2,015
AUM	9,800	9,410	9,410	9,410	9,500	9,521	9,115	9,179		9,179	9,212	9,908	-16%	-20%
YoY	11%	-1%	-1%	-1%	2.2%	-2.8%	-7.0%	-6.3%		-2%	0%	8%		
Revenues	49.0	16.4	65.4	16.5	16.1	16.5	14.1	15.5	9.9%	64.6	60.2	61.9	-12%	-17%
YoY	14%	12%	12%	2%	0%	-1%	-14.0%	-5.5%		-1%	-7%	3%		
EBT pre PPA	21.8	12.1	34	9.4	7.2	9.3	7.00	7.00	0.0%	32	29	34	-17%	-25%
NET INCOME bef	21.7	2.3	19.4							20.0	19.5	22.4	-16%	-24%
Net income	14.3	5.1	19.4	4.4	2.9	4.4	4.48	10.50	-334.6%	1.2	13.8	16.7	-21%	-29%
YoY	5%	22%	16%	26%	-64%	63%	-68.7%	-173.4%		-94%	1051%	21%		

Source: Company Data and Intermonte SIM estimates

IDeA Fimit / IDeA AI - Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 13/03/14

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management Pl	3.7	British	4,382	-10.6%	-20.0%	-3.4%	-27.0%	-13.4%	42.5%
Azimut Holding S.p.A.	23.7	Euro	3,399	1.0%	29.5%	45.9%	19.7%	82.5%	207.0%
F&C Asset Management plc	1.2	British	718	-2.2%	35.5%	24.1%	32.8%	11.7%	69.7%
Henderson Group plc	63.9	British	2,653	1.0%	16.3%	28.8%	3.2%	38.1%	106.9%
Rathbone Brothers Plc	17.2	British	793	1.2%	12.3%	7.7%	6.3%	16.7%	34.7%
Schroders plc	25.9	British	6,956	0.5%	7.3%	4.4%	-0.5%	21.1%	62.7%
Alternative Asset Managers									
Blackstone Group L.P.	32.8	U.S. D	15,683	3.9%	13.1%	43.8%	4.2%	60.6%	113.9%
Fortress Investment Group LLC C	7.9	U.S. D	3,415	-6.4%	-5.4%	8.0%	-7.4%	16.1%	112.0%
Man Group Plc	1.0	British	1,857	24.1%	26.1%	16.4%	20.1%	-0.1%	-26.8%
Partners Group Holding AG	235.3	Swiss f	6,283	5.3%	6.0%	8.9%	-1.1%	7.0%	42.6%
Ashmore Group plc	3.0	British	2,107	-12.0%	-21.6%	-21.6%	-25.8%	-18.5%	-21.7%
Hargreaves Lansdown plc	13.0	British	6,147	-3.4%	0.9%	27.7%	-4.3%	45.5%	169.8%
KKR & Co. L.P.	23.2	U.S. D	8,066	-4.0%	-7.3%	15.6%	-4.8%	18.0%	59.8%
Simple mean performance				-1.5%	13.5%	17.9%	5.7%	26.1%	87.3%
STOXX 600	270.2	EUR - f		2.3%	15.1%	18.2%	10.5%	1.5%	5.3%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	AUM	P/AUM	EV/Ebitda 2014	EV/Ebitda 2015	P/E 2014	P/E 2015	Div Yield 2014	Div Yield 2015
Traditional Asset Managers											
Aberdeen Asset Management Pl	3.7	British	4,382	193.6	2.3%	7.6	6.8	12.2	10.8	4.8%	5.4%
Azimut Holding S.p.A.	23.7	Euro	3,399	25.2	13.5%	18.3	16.8	19.6	16.5	3.1%	3.4%
F&C Asset Management plc	1.2	British	718	82.0	0.9%	8.1	7.3	14.9	12.0	2.9%	3.4%
Henderson Group plc	2.4	British	2,653	63.7	4.2%	12.0	10.5	15.8	14.5	3.6%	4.0%
Rathbone Brothers Plc	17.2	British	793	18.0	4.4%			17.7	15.0	3.0%	3.2%
Schroders plc	25.9	British	6,956	262.9	2.6%	7.6	6.5	16.1	14.3	2.5%	2.8%
Alternative Asset Managers											
Blackstone Group L.P.	32.8	U.S. D	19,046	266.0	7.2%	7.4	6.1	11.0	9.4	5.5%	6.4%
Fortress Investment Group LLC C	7.9	U.S. D	3,415	61.8	5.5%	13.1	10.9	8.6	7.6	7.0%	8.2%
Man Group Plc	1.0	British	1,857	54.0	3.4%	7.5	6.1	16.1	12.6	4.5%	5.3%
Partners Group Holding AG	235.3	Swiss f	6,283	30.0	20.9%	17.5	15.4	19.5	17.4	3.2%	3.6%
Ashmore Group plc	3.0	British	2,107	75.0	2.8%	9.2	7.7	14.9	12.4	5.5%	5.8%
Hargreaves Lansdown plc	13.0	British	6,147	43.4	14.2%	27.9	23.3	36.9	30.5	2.5%	2.9%
KKR & Co. L.P.	23.2	U.S. D	8,066	83.0	9.7%	3.7	3.4	9.8	8.6	7.0%	7.2%
Median						8.1	7.3	15.9	13.4	3.4%	3.8%

Source: Factset

DEA CAPITAL Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DEA CAPITAL	1.3	EUR	392.2	0.2%	0.7%	-3.1%	0.7%	-0.2%	-0.5%
3I	4.0	GBP	3,895.2	0.3%	11.0%	9.4%	4.1%	24.0%	87.8%
CIR	1.1	EUR	848.9	-2.1%	-6.1%	-7.7%	-6.4%	38.1%	-7.0%
COFIDE	0.5	EUR	388.0	-1.9%	3.8%	-0.1%	-3.6%	40.1%	1.3%
DEUTSCHE BETE	21.5	EUR	294.2	-1.6%	3.6%	7.6%	3.7%	0.0%	26.1%
DINAMIA	7.5	EUR	121.5	1.2%	7.8%	28.0%	7.0%	61.9%	132.9%
EURAZEO	59.0	EUR	3,903.2	6.6%	4.1%	21.6%	3.5%	42.1%	68.0%
EXOR	30.3	EUR	9,577.5	1.3%	10.2%	11.7%	4.8%	37.0%	52.1%
GEMINA	---	EUR	---	---	---	---	---	---	---
IMMSI	0.7	EUR	223.0	34.0%	44.6%	54.6%	40.6%	22.4%	8.7%
ITALMOBILIARE	30.8	EUR	1,186.6	3.7%	27.3%	70.9%	25.5%	107.5%	63.0%
PREMAFIN	0.2	EUR	71.0	0.0%	16.2%	2.4%	-8.9%	-11.1%	-51.8%
SVG	4.2	GBP	1,000.7	-1.9%	2.1%	6.3%	-1.9%	1.9%	43.5%
TIP	2.5	EUR	341.2	5.9%	5.2%	36.6%	9.5%	58.7%	66.3%
Mean performance				3.5%	10.0%	18.3%	6.0%	32.5%	37.7%
Italy Fixed	20,346.6	EUR	251,276	-0.4%	14.3%	15.9%	7.3%	26.1%	20.7%

Source: FactSet

DEA CAPITAL Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2014	EV/Sales 2015	EV/Ebitda 2014	EV/Ebitda 2015	EV/Ebit 2014	EV/Ebit 2015	P/E 2014	P/E 2015	Div Yield 2014	Div Yield 2015
DEA CAPITAL	1.3	EUR	392.2	5.6	5.3	38.6	27.0	38.6	27.0	145.5	47.1	0.0%	0.0%
3I	4.0	GBP	3,895.2	5.7	5.0	7.8	7.2	8.0	7.2	8.0	7.2	2.1%	2.0%
CIR	1.1	EUR	848.9	0.5	0.5	5.7	4.6	11.5	8.0	27.8	15.1	2.9%	4.1%
COFIDE	0.5	EUR	388.0							27.0		1.9%	
DEUTSCHE BETE	21.5	EUR	294.2	7.1	6.7	11.3	8.2	10.1	7.9	11.8	9.3	4.1%	4.9%
DINAMIA	7.5	EUR	121.5										
EURAZEO	59.0	EUR	3,903.2	2.2	2.1	11.0	10.7	16.4	15.5	53.0	36.6	2.1%	2.4%
EXOR	30.3	EUR	9,577.5									1.3%	
GEMINA		EUR											
IMMSI	0.7	EUR	223.0							9.4		0.0%	
ITALMOBILIARE	30.8	EUR	1,186.6	0.2		1.4		4.1		165.6	16.7	0.6%	1.3%
PREMAFIN	0.2	EUR	71.0										
SVG	4.2	GBP	1,000.7	93.4	97.3					17.0	9.3		
TIP	2.5	EUR	341.2							49.8		1.8%	
Median				5.6	5.2	9.4	8.2	10.8	8.0	27.4	15.1	1.8%	2.2%

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

DISCLAIMER (for more details go to <http://intermonte.it/disclosures.asp>)

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by the Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under DISCLOSURES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

GUIDE TO FUNDAMENTAL RESEARCH

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

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;

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.

The stock price indicated is the reference price on the day prior to the publication of the report.

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at December 31st 2013 Intermonte's Research Department covered 149 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 15.44%

OUTPERFORM: 38.93%

NEUTRAL: 42.27%

UNDERPERFORM: 3.36%

SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (31 in total) is as follows:

BUY: 25.81%

OUTPERFORM: 45.16%

NEUTRAL: 29.03%

UNDERPERFORM: 0.00%

SELL: 0.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

- o within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering and/or , managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an offering with firm commitment underwriting of the securities of the following Companies: Banca Ifis, Poltrana Frau, GreenItaly1
- o Intermonte SIM is Specialist and/or Corporate Broker and/or Broker in charge of the share buy back activity of the following Companies: Banca Etruria, Banca Ifis, Be, Biancamano, B&C Speakers, Bolzoni, Carraro, Cattolica Assicurazioni, Cell Therapeutics, Credito Valtellinese, Datalogic, DeA capital, Digital bros, EL En, ERG, Ferrovie Nord Milano, Milano, Fiera Milano, Fintef Energia Group, Gefran, GreenItaly1, IGD, Innovatec, Kinexia, Mondo TV, Primi sui Motori, QF Alpha Immobiliare, Recordati, Reno de Medici, Reply, Saes Getters, Servizi Italia, Sesa, Tamburi Investment Partners, TESMEC, TBS Group, Ternienergia, TXI e-solutions, Vittoria Assicurazioni, VRWay Communication.
- o Intermonte SIM acted as Global Coordinator in the GreenItaly1 IPO on the AIM Italia market and will receive a success fee if a business combination is approved by the shareholders.
- o Intermonte SIM SpA and its subsidiaries do not hold a stake equal to or over 1% of common equity securities and/or warrants of any of the aforementioned subject companies, with the exception of: GreenItaly1.
- o Intermonte SIM SpA acts as Financial Advisor to the following companies: Carraro.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.60	Previous Target (Eu):	1.70
Current Price (Eu):	1.28	Previous Price (Eu):	1.30
Date of report:	17/03/2014	Date of last report:	21/11/2013

© Copyright 2010 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid .

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website www.intermonte.it/mifid
Further information is available