

# Buildup phase completed

## Focus on value creation



Milano, 11 December 2009

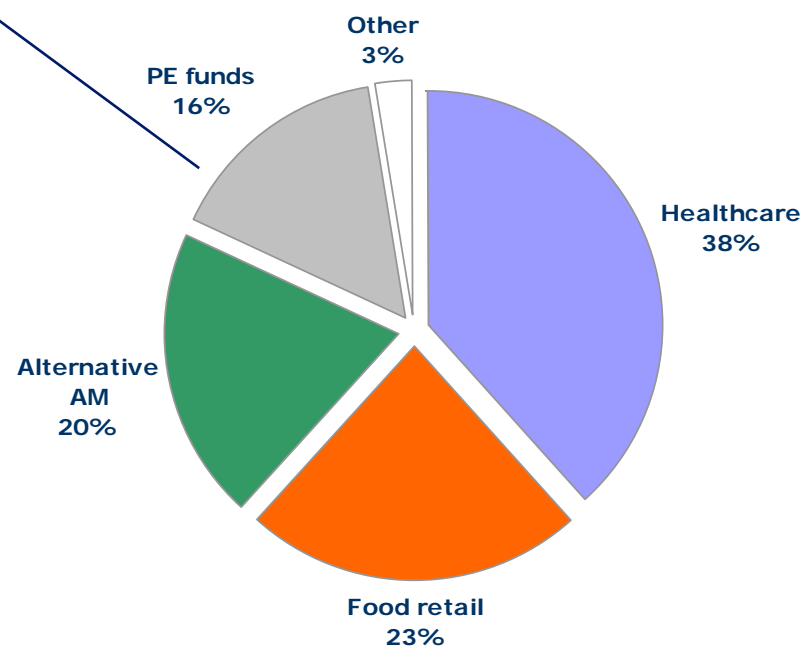


# A balanced business model: investments and asset management



## NAV breakdown: exposure to defensive sectors

	Stake	Value € mln	Method	Implied '09E Multiple	
Santè SA (GdS)	43.0%	298.9	Net equity	10.1	x EBITDA
Kenan Inv. (Migros)	17.1%	182.0	Fair value	9.2	x EBITDA
Sigla	41.0%	21.5	Net equity	nm	
IDeA Alternative Inv.	44.4%	59.5	Net equity	6.3%	P/AuM
First Atlantic RE SGR	100.0%	99.2	Net equity/FV	3.6%	P/AuM
Private equity, other funds	nm	121.9	Fair Value		
Treasury stock		22.4	Market price		
Net financial position		-23.8			
NAV		781.6			
NAV ex treasury stock		759.2			
NAV p.s. as of 30 Sept. 09	€	2.57			
Current price		1.30			
Discount to NAV		-49%			
Total n. shares		306.6			
n. shares excl. Treasury stock		295.1			



## Safe funding position – as of 30 Sept 2009

### EXISTING COMMITMENTS 2H 2009-2011

~ € 185 mln

FARE funds\* ~ € 17 mln

Idea Funds\*  
(FoF I, CoIF, ICF II)

~ € 170 mln

\* Internal estimates of maximum capital calls expected, based on total commitments

### AVAILABLE RESOURCES

Expected fund distributions  
€ 30 - 60 mln

~ € 185 mln

5-year senior term loan facility  
€ 150 mln

Liquid assets\*\*  
(Sept '09)

~ € 35 mln

\*\* Net of 2009-11 payments for acquisition of 70% of FARE

€ mln	2008	9M 08	9M 09	% chg YoY
Revenues	1,984	1,466	1,511	+3.0%
EBITDAR	347	250	267	+6.6%
EBITDA	230	167	166	-0.7%
Net profit	87	75	14	-81.4%
Net fin. debt	913	947	1,048	

### Keynotes:

Pressure on tariffs continues, but better mix/volume

Before rentals (+21% due to RE lease back) margin increases slightly. Further efficiency measures to be implemented, plus disposal of non core assets and unprofitable/low margin MSO clinics

Net debt up due to dividends and net working capital. Capex 09E € 150 mln

- 9M 09 results confirm sector's resilient profile and sound business model. EBITDAR margin up in spite of low tariff increases
- Objectives: achieving maximum efficiency, exiting non core businesses, rationalising the clinics' network, exploiting the potential from regroupings, benefiting from sector consolidation



YTL mln	2008	9M 08	9M 09	% chg YoY
Sales	5,074	3,783	4,251	+12.4%
EBITDA	376	299	299	+0.0%
Net profit	262	195	97	-50.4%
Net fin. position	996	1,004	-1,330	

### Keynotes:

New openings boost growth, broadly stable LFL sales

Margins: affected by new shop startups in '09

Net debt at around YTL 1.3 bln after 2.5 bln extraordinary dividend (August)

- 9M 09 results confirm: the resilience of Migros business vs a weak Turkish economy; the huge potential of the Turkish market - >70 mln people and low penetration of modern retail (40%)
- Objectives: maintaining a fast pace in network expansion and strengthening Migros' leading position in the Turkish market. 2012E sales > 10 bln YTL



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## Main investments: public market vs private market multiples

	Generale de Santé	Migros
Market position	Largest private healthcare operator (17% share)	Largest modern retail operator (23% share)
Market structure	Dominated by public hospitals (ca 70-75%), private still fragmented. Regulated sector: very <b>high barriers to entry</b>	<b>60% of sales still made via traditional retail</b> ; few international operators with a significant presence (Carrefour, Tesco)
Main competitors	Largest competitor's size is less than half GdS (Vitalia)	Carrefour (hypermarkets), Tesco (supermarkets), BIM (discount)
Main attractions of the asset	Only private healthcare operator in France managed as a single-brand group; main entry point for large investors, sector players. <b>Non-replicable asset: valuation premium justifiable on an industrial basis</b>	Largest modern retail chain in a fast growing market; blend of different formats with growing focus on discount; main entry point for large investors, sector players. <b>Non-replicable asset: valuation premium justifiable on an industrial basis</b>
DeA Capital position	Major shareholder in Santé SA with <b>43% stake</b> (same rights as largest shareholder - 47% stake)	<b>Co-investor in 100% stake.</b> Corporate governance, tag-along, drag-along rights.

# Asset management: outlook and objectives

**FIRST ATLANTIC**  
REAL ESTATE

**IDEA**  
Alternative Investments

€ mln	2008	9M 08	9M 09	% change
AuM - € bln, EOP*	2.0	1.8	4.9	+172.2%
Management fees, revenues*	26.1	19.5	40.4	+107.2%
Contribution to DeA Capital net result**	3.7	1.2	2.3	+91.7%

\* Aggregate; 2008 data exclude FARE; \*\* before PPA

- 2009 was a difficult year for fundraising. Buyout affected by lower availability of funding, Real estate penalised by transaction freeze
- In such context, IDeA and FARE are launching new, focused initiatives and laying grounds for future growth
- 2009 results to be broadly stable on a like-for-like basis, with a growing contribution to DeA Capital's consolidated bottom line (before PPA)

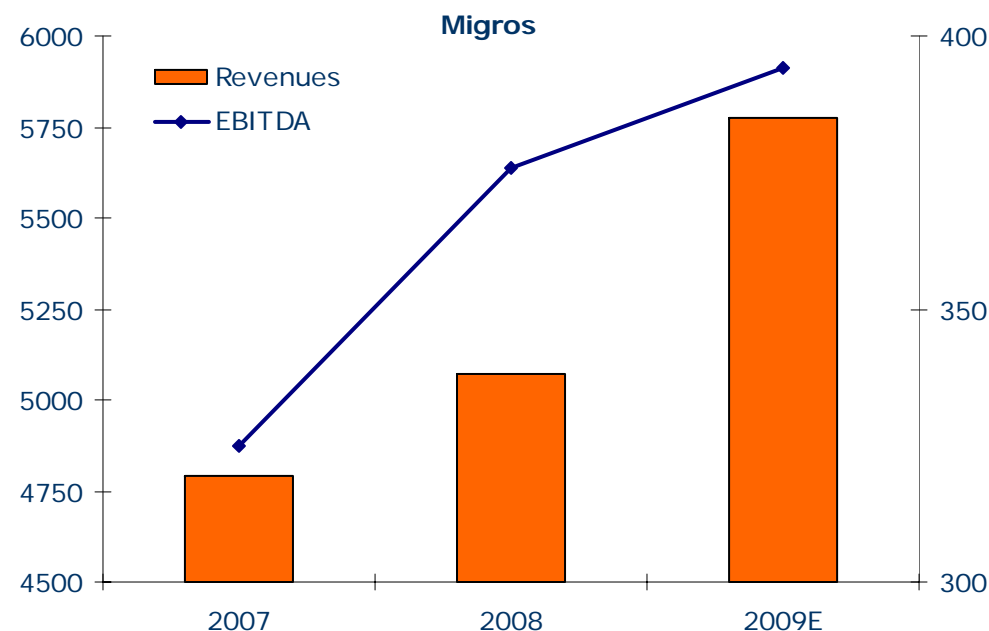
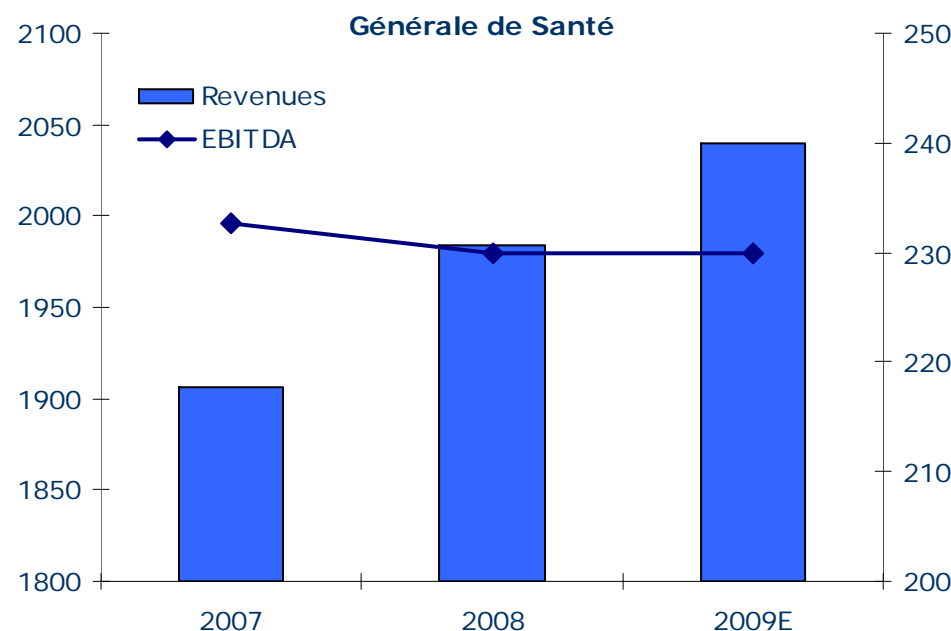




- DeA Capital has completed its investment phase and is now focusing on extracting value from its assets and strengthening its asset management business
- DeA Capital's main investments reported satisfactory 9M 09 results. The performance benefited from exposure to defensive sectors and is enhanced by Migros and special situations fund
- It has a balanced business model: stable cash flows from alternative asset management (4.9 bln AuM)
- It maintains a safe liquidity position: ~€185 mln available, to be invested mainly in PE funds managed by the Group
- Discount to reported Sept. 09 NAV close to 50% \*

\* As of 10 Dec. 2009

## Appendix: consensus



### DeA Capital:

	Asset mgmt net profit - mln €		Net profit - mln €		NAV - mln €		EPS €		NAV ps €	
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010
Min	11	14	-19	-11	755.0	724.0	-0.06	-0.04	2.55	2.45
Avg	11	14	-12	-5	763.8	748.3	-0.04	-0.02	2.58	2.53
Max	11	13	-5	2	772.6	772.6	-0.02	0.01	2.61	2.61

## Appendix: 2009 performance

