

# DEA CAPITAL

# BUY

Price (Eu):

1.25

Target Price (Eu):

1.70

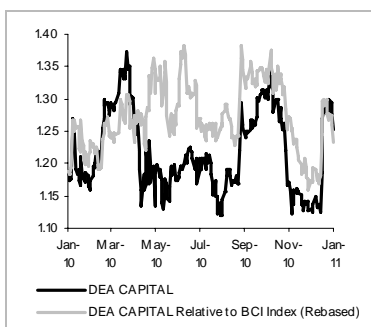
SECTOR: Holdings &amp; RE

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## Taking Control of the Largest Independent Italian Real Estate Asset Manager

- FARE SGR and FIMIT to merge.** After completing a due diligence process and negotiations, DeA Capital and Fondi Immobiliari Italiani SGR S.p.A (FIMIT) have announced that First Atlantic Real Estate (FARE) and FIMIT will merge at a ratio of 1.48:1, giving DeA Capital 40.3% of the new entity's share capital. DeA will also purchase an additional 20.98% stake from current FIMIT shareholders for Eu22mn. Therefore, following the deal, DeA Capital should be the controlling shareholder of the new company, which will be called IDeA FIMIT SGR SpA, with a 61.3% stake or 52.55% economic interest.
- Combined AuM of Eu8bn, estimated management fees of around Eu57mn in 2010.** The merger of FARE and FIMIT will create the largest independent real estate asset management company in Italy, with over Eu8.3bn in AuM (Eu3bn from FARE, the rest from FIMIT) and 19 managed funds (including five listed funds) and an estimated Eu57mn in commissions for 2010. According to our estimates, the combined entity should close 2010 with a net income of around Eu18-20mn, including around Eu2mn in extraordinary costs related to the transaction.
- Eu223mn valuation of the combined entity implicit in the deal.** According to our calculations, a rough valuation of the merged entity based on the numbers released is around Eu223mn, or 2.7% of total AuM and 11.7x estimated 2010 earnings, including the Eu2mn transaction costs. We deem this valuation fair.
- Sensitivity analysis on 2013 figures shows the value of IDeA FIMIT could rise to Eu309mn.** No indication on a potential business plan for the combined entity has been disclosed yet. Assuming in a best case that IDeA FIMIT SGR can increase its AuM from the current Eu8bn to Eu12bn over the next three years, that a 0.6bps average management fee (vs. 0.7bps currently) and a 10% cost reduction can be achieved, the company would be able to generate around Eu74mn in revenues and Eu32mn in net income. Based on these figures, we deem a valuation of Eu309mn for IDeA Fimit SGR could be fair (2.5% of AuM, 9.7x P/E). In this best case, the potential value creation for DeA Capital could be around Eu0.15/share.
- BUY confirmed, target price to Eu1.70.** DeA Capital is trading at a 50% discount to the total value of its investments, which is Eu2.58 per share. We would like to highlight that over the next 2-3 years DeA Capital will probably seek an exit from private equity investments (Migros Turk and then GDS), and the proceeds will be returned to shareholders and/or reinvested in alternative asset management (AAM) activities, which are seen as core. The FARE-FIMIT deal further increases this focus on AAM. If we were to strip out the value of Keenan (Migros) and Santé (GDS) from current market prices, the implied value of AAM activities would be zero.

### DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2010E	2011E
	0.0%	0.0%

#### STOCK DATA

Reuters code:	DEA.MI
Bloomberg code:	DEA IM

Performance	1m	3m	12m
Absolute	11.1%	-4.5%	5.5%
Relative	6.7%	-8.6%	3.9%
12 months H/L:	1.37/1.12		

#### SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	384
Total Mkt Cap (Eu mn):	384
Mkt Floa t - ord (Eu mn):	129
Mkt Floa t (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

#### BALANCE SHEET DATA

	2011
Book value (Eu mn):	789
BVPS (Eu):	2.57
P/BV:	0.5
Net Debt (#BadKeyword mn):	25
NAV (Eu mn)	789

Key Figures	2008A	2009A	2010E	2011E	2012E
EBIT (Eu mn)	(2)	(1)	(2)	3	6
Net profit (Eu mn)	-39	-29	8	1	1
EPS - New (Eu)	-0.12	-0.10	0.03	0.00	0.00
EPS - Old (Eu)		-0.10	0.03	0.00	0.00
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.43	2.66	2.57	2.57	2.58
Ratios & Multiples	2008A	2009A	2010E	2011E	2012E
P/E	nm	nm	48.0	nm	nm
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.5	0.5	0.5	0.5
ROCE					

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**DEA CAPITAL - KEY FIGURES**

		2008A	2009A	2010E	2011E	2012E
	Fiscal year end	31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	9	31	35	40	44
	EBITDA	(2)	(1)	(2)	3	6
	EBIT	(2)	(1)	(2)	3	6
	Financial income (charges)	15	(4)	(2)	(1)	(0)
	Associates & Others	(15)	(28)	12	(0)	4
	Pre-tax profit (loss)	(31)	(32)	8	2	10
	Taxes	(7)	3	0	0	(7)
	Tax rate (%)	-22.7%	9.6%	0.0%	0.0%	67.6%
	Minorities & discontinue activities	(0)	(0)	(0)	(1)	(2)
	Net profit	-39	-29	8	1	1
	Total extraordinary items					
	Ebitda excl. extraordinary items	(2)	(1)	(2)	3	6
Ebit excl. extraordinary items						
Net profit restated	(38)	(29)	8	1	1	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.13	-0.10	0.03	0.00	0.00
	EPS restated fd	-0.12	-0.10	0.03	0.00	0.00
	BVPS fd	2.49	2.54	2.57	2.57	2.58
	NAVPS fd	2.43	2.66	2.57	2.57	2.58
	Dividend per share (ord)	0.00	0.00	0.00	0.00	0.00
	Dividend pay out ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CASH FLOW (Eu mn)</b>	Change in NWC	0	0	1		
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0	0	1		
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	(399)	(52)	0	10	11	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	746	815	823	814	804
	Net working capital	0	0	0	0	0
	Long term liabilities					
	Net capital employed	746	815	823	814	804
	Net financial position	(17)	35	35	25	14
	Group equity	764	780	788	789	790
	Minorities	0	0	0	0	0
Net equity	764	780	788	789	790	
<b>NAV DATA (Eu mn)</b>	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	746	815	788	789	790
<b>RATIOS(%)</b>	EBITDA margin*	nm	nm	nm	7.3%	13.7%
	EBIT margin*					
	Gearing - Debt/equity	2.3%	-4.5%	-4.4%	-3.2%	-1.7%
	Interest cover on EBIT	0.1	nm	nm	3.6	18.3
	Debt/Ebitda	nm	48.07	18.43	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
<b>GROWTH RATES (%)</b>	Sales	23905.6%	262.8%	11.2%	14.9%	10.5%
	EBITDA*	nm	nm	nm	nm	108.4%
	EBIT*					
	Net profit	nm	nm	nm	-90.7%	51.7%
EPS restated	nm	nm	nm	-90.7%	51.7%	

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## DETAILS

Following due diligence, DeA Capital and Fondi Immobiliari Italiani SGR S.p.A (FIMIT) announced that First Atlantic Real Estate (FARE) and FIMIT will merge together.

### F.A.R.E.

First Atlantic Real Estate (FARE) is virtually 100% owned by DeA Capital (its current stake is 70% and the remaining 30% will be transferred to DeA Capital in 2013). In DeA Capital's pro-forma NAV, we value this subsidiary at Eu89.6mn, which is around 11.8% of the total NAV. We estimate that the asset management business could be worth around Eu74mn out of this.

FARE SGR had around Eu3bn of AuM as at the end of 2010, which should grow to around Eu3.5bn in 2012 according to our estimates. In 2010, we expect around Eu19-20mn in commissions for FARE SGR and net income of Eu8mn.

#### First Atlantic R.E. cons.

EU mn	2008A	2009A	2010E	2011E	2012 E
AUM	2512	2959	3092	3309	3479
YoY		9%	8%	3%	3%
SGR	15.0	18.1	20.3	22.5	22.8
YoY	45%	21%	12%	11%	2%
Property	10.2	8.2	8.5	10.1	12.9
YoY	-9%	-20%	4%	18%	28%
Revenues	24.8	26.3	28.8	32.6	35.8
YoY	15%	6%	10%	13%	10%
Net income	9.4	10.5	8.0	11.0	12.7
YoY	11%	12%	-24%	38%	15%

Source: Company Data and Intermonte SIM estimates

#### First Atlantic R.E. cons.

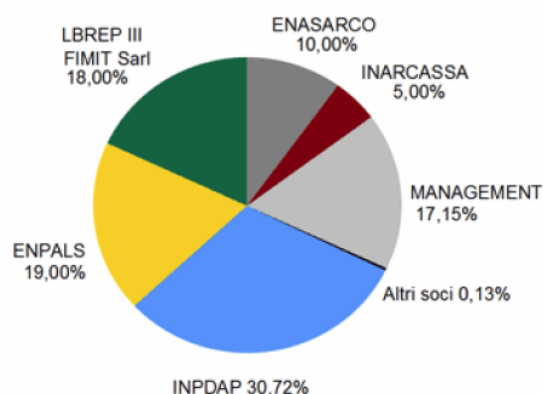
Eu mn	2008A	2009A	2010E	2011E	2012E
Atlantic 1	644	744	694	594	494
Atlantic 2	705	643	523	343	163
Atlantic 6-8	0	75	135	135	135
Ippocrate	1137	1497	1600	2097	2497
Value Added Fund	0	0	100	100	150
NPL		0	40	40	40
<b>Total AUM</b>	<b>2512</b>	<b>2959</b>	<b>3092</b>	<b>3309</b>	<b>3479</b>

Source: Company Data and Intermonte SIM estimates

## FIMIT

FIMIT SGR is active in the real estate fund management sector, launching, founding and managing closed-end real estate funds. FIMIT SGR is among Italy's leading players in the real estate sector, thanks to its ability to innovate the offer and to its solid reputation acquired on the market. The company currently manages 13 real estate funds (3 listed retail and 10 reserved) with total assets under management of Eu5.3bn. Fimit's main shareholders are mainly pension institutions, as illustrated below:

#### Fimit Shareholders



Source: FIMIT website

Fimit manages funds placed to about 55,000 retail investors and over 15 institutional investors. Fimit is likely to report around Eu38mn in management fees in 2010.

#### FIMIT Funds

##### Retail Listed Real Estate Funds

Fund Name	Type	Start Date	Indicative duration	AUM (Eu mn)
Fondo Alpha	Public contribution	27/06/2000	15 years	538
Fondo Beta	Public contribution	18/02/2003	8 years	230
Fondo Delta	Ordinary collection	21/02/2006	8 years	328
<b>TOTAL AUM RE Listed Funds</b>				<b>1096</b>

##### Closed Real Estate Institutional Funds

Fund Name	Type	Start Date	Indicative duration	AUM (Eu mn)
Gamma Fund	Ordinary with multiple closings	09/06/2004	15 years	281
Sigma Fund	Private contribution with multiple closings	15/02/2005	5 years	187
Theta Fund	Ordinary with multiple closings	19/12/2006	30 years	128
Omicron Sviluppo Fund	Private contribution with multiple closings	01/08/2007	30 years	75
Eta Fund	Private contribution with multiple closings	27/07/2006	30 years	442
Tau Fund	Ordinary with multiple closings	03/06/2008	30 years	72
Omicron Plus Fund	Private contribution with multiple closings	12/04/2007	15 years	1033
Omega Fund	Private contribution with multiple closings	28/08/2008	15 years	1529
Senior Fund	Private contribution with multiple closings	30/04/2008	30 years	113
Rho Fund	Private contribution with multiple closings	27/03/2008	10 years	477
<b>Total AUM Closed Instit.Funds</b>				<b>4337</b>

**Total FIMIT AUM**

**5433**

Source: Company Website and Intermonte SIM

#### FARE-FIMIT DEAL : IDeA FIMIT Sgr

DeA Capital reached an agreement with FIMIT to merge the latter with FARE SGR (FARE represents 11.8% of DeA capital's pro-forma NAV, at Eu89.6mn, though the SGR alone is worth less, we estimate around Eu 74mn).

The merger should be approved by the two companies' boards over the next few days and finalised over the next six months (subject to regulatory approval). The merger of the two companies would create the largest independent real estate asset management company in Italy, with over Eu8bn in assets under management (Eu3bn from FARE, Eu5bn from FIMIT) and 19 managed funds (including five listed funds) and commission estimated at around Eu57mn for 2010 and a Eu19mn net income, after Eu2mn extraordinary costs related to the transaction.

## THE TRANSACTIONS

1. FARE SGR will be merged into FIMIT SGR, after which the incorporating company will change its name to IDeA FIMIT SGR S.p.A.

The FIMIT/FARE exchange ratio will be 1.48:1 (subject to validation by a court-appointed expert). To calculate the ratio, performance fee rights held by the two asset management companies' existing funds were not included.

As a result of the merger alone, DeA Capital will hold 40.31% of the merged entity.

2. Furthermore, simultaneously with the merger deed, the following transactions will be carried out:

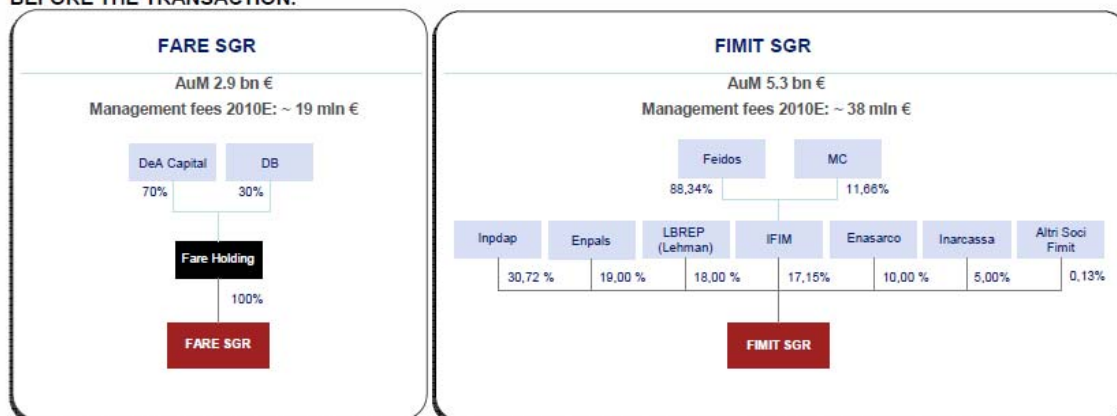
- (a) DeA Capital will acquire 58.31% of IFIM from Feidos SpA (IFIM has a pre-merger stake of 17.15% in FIMIT).
- (b) IFIM will purchase the LBREP III FIMIT Sarl fund's 18% pre-merger stake in FIMIT SGR. After making this purchase, IFIM's resulting net debt will be around Eu37mn.

DeA Capital will pay an estimated Eu22mn in the two transactions above. Together, the two transactions will give DeA an additional 20.98% of the merged entity's share capital.

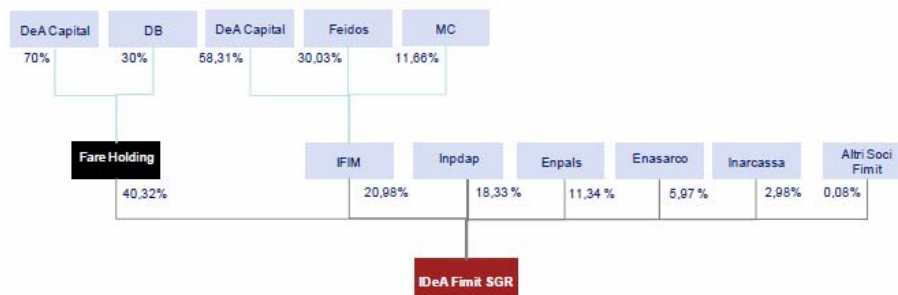
As a result, DeA Capital, through its subsidiaries FARE Holding (70%) and IFIM (58.31%), will jointly have a stake of 61.30% in the new asset management company. The remaining capital will be broadly split between Inpdap, Enpals, Enasarco and Inarcassa. DeA Capital economic interest shall be 52.55%.

The chart below illustrates the shareholding structure before and after the deal.

### BEFORE THE TRANSACTION:



### AFTER THE TRANSACTION (with the FIMIT/FARE ratio set at 1.48:1):



Source: Company press release

### Implied Valuation of the transaction

We have calculated a rough valuation of the merged entity based on the numbers disclosed: around Eu223mn. This figure is based on the book value of FARE SGR, which we estimate at Eu74mn (2.5% of AuM), the merger ratio of 1.48 and DeA Capital's cash-out of Eu22mn, as well as its share of IFIM's debt (58.3% of Eu37mn, or Eu21.6mn).

#### Transaction Highlights

##### Merger

FARE SGR AUM	Eu mn	2950
F.A.R.E. Book Value	Eu mn	89.6
of which SGR	Eu mn	74
P/AUM 2010	%	2.50%
PE 2010	x	10.5

**merger ratio 1.48**

FIMIT valuation	Eu mn	109
FIMIT AUM	Eu mn	5300
P/AUM 2010	%	2.1%
PE 2010	x	9.1

##### DeA Capital Stake in IdeA - Fimit SGR

Dea Capital stake in IdeA Fimit SGR after merger before IFIM trans	40.32%
DeA Capital stake in IFIM	58.31%
IFIM stake in IdeA Fimit SGR	20.98%
Controlled Voting rights (DeA Cap + IFIM)	61.30%
Prop stake of DeA Capital in IdeA Fimit SGR after merger	52.55%

##### Valuation of the transaction (Eu mn)

F.A.R.E. SGR Book Value	73.8
DeA Capital Cash out to buy 58% stake in IFIM and LBREP pro -quota	22.0
DeA Cap prop Debt in IFIM	21.6

**Valuation of DeA Capital Stake in IdeA Fimit 117**  
Prop stake of DeA Capital in IdeA Fimit SGR after merger 52.55%

**Implied valuation of 100% of IdeA Fimit SGR 223**  
P/AUM 2010 E 2.7%  
PE 2010 E 11.7

Source: Intermonte SIM

## IdEA FIMIT SGR Valuation

The combined entity should close with a net profit of above Eu19mn (according to rough estimates) in 2010, including Eu2mn in extraordinary costs related to the transaction.

No indication on a potential business plan for the combined entity has been disclosed yet. However, we assume that in a best case, the IDeA FIMIT SGR could increase its AuM from the current amount of roughly Eu8bn to around Eu12bn over the next three years. We conservatively assume a 0.6bps management fee (vs over 0.7bps on average currently) and 10% cost reduction by 2013. The resulting valuation from these assumptions is shown in the table below:

### DeA Capital

#### Assumptions on FARE SGR and FIMIT SGR (Eu mn)

	FARE SGR		Fimit SGR		Combined Entity	
	2010 E	2010 E	10bn AUM @ 2013	12bn AUM @ 2013	2010 E	2010 E
Actual						
No of funds	6	13	19	19		
AuM (Eu mn)	2,950	5,300	8,250	8,250		
<b>AuM (Eu mn) FY'09E</b>	<b>2,950</b>	<b>5,300</b>	<b>8,250</b>	<b>8,250</b>		
	2010 A	2010 E	Combined '10*	Combined '10*		
Revenues '10	19	38	57	57		
Operating costs	(10)	(18)	(28)	(28)		
Ebit	9	20	29	29		
net income 10 estimates	7	12	19	19		
* including Eu 2mn extr transaction costs						
Estimates @ FY'13						
AuM (Eu mn)			10,000	12,375		
Cost synergies (10% of cost base)			-20%	-10%		
Sensitivity						
AUM			Combined '13	Combined '13		
Revenues			10,000	12,375		
operating costs			66	74		
Ebit post Synergies			(22)	(25)		
Net income			44	49		
			28	32		
<b>Multiples assumptions</b>						
<b>Valuation</b>	<b>73.8</b>	<b>109.2</b>	<b>264.0</b>	<b>309.4</b>		
Implied P/AuM '10	2.5%	2.1%				
<b>Implied P/AuM '13</b>			<b>2.6%</b>	<b>2.5%</b>		
Implied P/E '10 PRE SYNERGIES	10.5	9.1				
<b>Implied P/E '13 POST SYNERGIES</b>			<b>9.3</b>	<b>9.7</b>		
<b>Transaction valuation</b>						
Potential value creation (100%)			223.2	223.2		
DeA Capital Stake (prop)			40.8	86.1		
			52.55%	52.55%		
<b>Potential Value creation for DeA Capital</b>			<b>21.4</b>	<b>45.3</b>		
Eu p.s.			0.07	0.15		

Source: Intermonte SIM estimates

#### FARE SGR -shareholder structure of FARE SGR + Fimit SGR

DeA Capital Stake (prop)	52.55%
Fimit shareholders stake	47.45%

Source: Intermonte SIM

## DeA Capital's NAV

DeA Capital is now trading at 50% discount to its NAV at book value. We remind readers that our NAV per share used in calculating does not include potential value creation from the FIMIT deal.

DeA Capital NAV at Pro-forma Book Value as of:						30/09/2010
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method
Santè SA	Healthcare	42.9%	287.9	0.96	37.8%	Net equity
Kenan (Migros TURK)	Food Retailer	17.1%	176.1	0.59	23.1%	9.1x 2010 Ebitda Fair value* 9x 2010 Ebitda
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	89.6	0.30	11.8%	Net equity/Fair Value 3.0% P/AUM
IDeA Alternative Inv. SGR	Alternative AM	100.0%	62.5	0.21	8.2%	Net equity 4.5% P/AUM
Sigla	Consumer Credit	41.4%	22.0	0.07	2.9%	Net equity
IDeA Funds (FOF & Colnv)	Private Equity	n.m.	105.4	0.35	13.9%	Fair value*
Blue Skye	Alternative AM	n.m.	33.7	0.11	4.4%	Equity
Venture Cap. Funds	Private Equity	n.m.	13.1	0.04	1.7%	Fair value*
Minor participations/other			0.8	0.00	0.1%	Fair value*
Fiscal Credit			0.0	0.00	0.0%	
Cash, credits and marketable sec. (treas)			-30.4	-0.10	-4.0%	
<b>Total ex treasury Shares</b>			<b>761</b>	<b>2.55</b>	<b>100.0%</b>	
<b># shares (mln) net of Buy Back</b>				<b>298.8</b>		

\*\*\* including the exercise of 30% option

\* updated quarterly by fund managers

*Current price* 1.25

*Discount to NAV* -51%

*Discount to investment value* -49%

Source: Intermonte SIM and Company Data

Note that, by virtue of the existing options that allow the remaining 30% of FARE Holding to be purchased from Daniel Buaron, DeA Capital will acquire complete control of the company by December 2013.



## DeA Capital Valuation - Adjusted NAV

## DeA Capital Valuation - NAV with assets at target valuation

Asset	Adjusted NAV			Valuation method	NAV with assets at target valuation			Valuation method
	Value (€ mn)	per share €	%		Value (€ mn)	per share €	%	
Santè SA	135	0.45	20.2%	DCF & Market Price@ Eu13	205	0.68	25.5%	DCF (@ 8.1x 2010 EBITDA)
Kenan (Migros TURK)	203	0.68	30.3%	Fair value and EXIT @ 8.5x EV/EBITDA	229	0.77	28.5%	EXIT @ 8.5x 2012 EV/EBITDA
FARE (ATLANTIC) SGR***	107.4	0.36	16.1%	2010 MULTIPLE & NAV	125	0.42	15.6%	2010 MULTIPLE
IDeA Alternative Inv. SGR	68.1	0.23	10.2%	2010 MULTIPLE & NAV	74	0.25	9.2%	2010 MULTIPLE
Sigla	10.5	0.04	1.6%	2010 MULTIPLE & NAV	10	0.04	1.3%	2010 MULTIPLE
IDeA Funds (FOF & Colnv)	105.4	0.35	15.8%	Fair value*	105	0.35	13.1%	Fair value*
Blue Skye	33.7	0.11	5.0%	Equity	34	0.11	4.2%	Equity
Venture Cap. Funds	13.1	0.04	2.0%	Fair value*	13	0.04	1.6%	Fair value*
Minor participations	7.0	0.02	1.0%	Fair value	7	0.02	0.9%	Fair value
Fiscal Credit	15.1	0.05	2.3%	5Y DCF & zero	30	0.10	3.8%	5Y DCF
Cash, credits and marketable sec. 2008	-30.4	-0.10	-4.6%		-30	-0.10	-3.8%	
<b>Total ex treasury Shares</b>	<b>668</b>	<b>2.23</b>	<b>100%</b>		<b>802</b>	<b>2.68</b>	<b>100%</b>	
% discount		25%				-38%		Discount of TP vs. Fair value
<b>Target price (Eu p.s.)</b>		<b>1.68</b>				<b>1.68</b>		
Current Mkt Price		1.25				1.25		
% Upside/downside		34.0%				-53.4%		% Upside/downside vs. market price
<b># shares (mln) net of Buy Back</b>		<b>298.79</b>						

\* quarterly updated by fund managers

Current price 1.25 1.25

Discount to NAV -44% -53%  
Discount to investment value -43% -53%

Source: Intermonte SIM and Company Data

## DEA CAPITAL PEER GROUP :

## DEA Capital Peer group

26/01/2011

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	20.49	-2.43%	3556	1.04	295.1
Dinamia	8.65	-1.48%	64	0.64	103.5
Eurazeo	54.66	-1.50%	3554	0.83	2948.2
GIMV	40.45	-1.03%	712	0.95	937.5
Wendel	75.23	9.17%	11594	1.32	3785.1
3i (GBP)	314.10	-4.38%	7471	0.95	1414.5
Candover (GBP)	653	-1.80%	198	0.63	165.4
SVG Capital (GBP)	230.50	9.35%	1223	1.03	396.1
			avg.	1.13	
	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
M&Capitali	0.21	0.19%	27	0.21	118.2
Tamburi	1.54	9.64%	319	0.70	168.9
Mid Industry Capital	9.99	-0.10%	0	0.51	50.0
Cape Live	0.40	53.65%	944	0.39	20.4
Sopaf	0.09	17.69%	230	0.12	42.9
Gemina	0.55	4.23%	1647	0.37	813.9
Mittel	3.12	0.40%	11	0.50	205.9
			avg.	0.40	
<b>DeA Capital</b>	<b>1.25</b>	<b>10.11%</b>	<b>1143</b>	<b>0.45</b>	<b>384.1</b>
LPX Europe (-1 day)	264.01	0.03%			
S&P/MIB	22007	9.09%			

Source: Bloomberg

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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 ;

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Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.70	Previous Target (Eu):	1.70
Current Price (Eu):	1.25	Previous Price (Eu):	1.27
Date of report:	27/01/2011	Date of last report:	17/11/2010

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