

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

1.51

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Target Price (Eu):

1.80

Defensive, Geographically Diversified, With an Increasing Focus on AAM

■ **NAV of Eu2.74 per share and Eu18mn net cash as at 30/6/2011**, after the Eu50mn dividend cashed in from Kenan (Migros). The company booked a consolidated profit of Eu9.3mn in 1H11, while a Eu38.5mn net profit was posted under IAS1, including a Eu24.5mn increase in the fair value of Kenan, calculated based on the market price for Migros as at 30/6/2011. In this report we focus on the FARE-FIMIT merger, which creates the largest Italian real estate asset manager, and is controlled by DeA Capital.

A player focused on defensive businesses (food retail, hospitals and alternative asset management), with good geographical diversification (50% of reported NAV outside Italy):

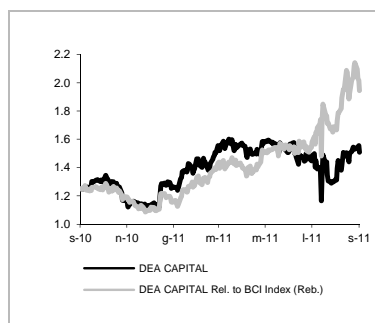
■ **Générale de Santé (34% of pro-forma NAV and 18% of our valuation) to focus further on efficiency** after reporting 2Q11 results in line with our estimates and the business plan, leading us to confirm our 2011 estimates.

■ **Migros Turk (29% of pro-forma NAV and 26% of our valuation)** disclosed a target for double-digit top line growth and 6-6.5% margins for assets in the new consolidation base after the disposal of the Sok discount stores. Recently DeA Capital's management indicated the possibility of an exit from Migros in the medium term, which could lead to an extraordinary dividend being distributed.

■ **IDeA FIMIT (12% of NAV of our valuation)**. For the first time we are including estimates for IDeA Fimit, the combined entity born from the FARE-FIMIT merger, ahead of a public release of the business plan. We expect the company to generate Eu62mn in revenues, and Eu20.6mn of net income based on 2011 pro-forma figures. These lines are set to grow to Eu66mn and Eu26mn respectively by 2014, based on the assumptions that AuM will grow from Eu8.9bn in 2011E to over Eu10bn. The merger creates the largest real estate asset manager in Italy which will have around Eu9bn in AuM and 21 managed funds, 5 of which are listed.

■ **We confirm our positive view on DeA Capital, adjusting the target price from Eu2.00 to Eu1.80**, based on a valuation which now incorporates the value of the FARE-FIMIT deal. This partially offsets the dilution on our valuation from Migros, which is now trading at TRY15 p.s. (11.8x 2011 EV/EBITDA), and GDS, which is trading at Eu10 (5.4x 2011 EV/EBITDA). We confirm our positive view as: 1) DeA Capital focuses on defensive businesses: food retail and AAM. 2) its increased focus on AAM will stabilise the group's cash flow and 3) in the medium term we expect DeA Capital to exit from its direct investments, first Migros (over the next 6-12 months) and then GDS, potentially returning the proceeds to its shareholders. This should enable the stock to close further the current 45% discount on the total value of its investments, which is Eu2.74 per share.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 2.00 to 1.80

Change in EPS est: 2011E 2012E
166.4% 354.7%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	14.5%	-0.7%	20.8%
Relative	15.7%	21.4%	43.1%
12 months H/L:	1.60/1.12		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	463
Total Mkt Cap (Eu mn):	463
Mkt Float - ord (Eu mn):	156
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2011
Book value (Eu mn):	760
BVPS (Eu):	2.48
P/BV:	0.6
Net Debt (#BadKeyword mn):	49
NAV (Eu mn)	760

Key Figures	2009A	2010A	2011E	2012E	2013E
EBIT (Eu mn)	(1)	(2)	1	23	28
Net profit (Eu mn)	-29	-26	-5	12	19
EPS - New (Eu)	-0.01	-0.04	-0.09	0.04	0.06
EPS - Old (Eu)	-0.01	-0.04	-0.04	0.01	0.04
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.66	2.49	2.48	2.52	2.58
Ratios & Multiples	2009A	2010A	2011E	2012E	2013E
P/E	nm	nm	nm	37.2	24.7
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.6	0.6	0.6	0.6	0.6
ROCE					

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DEA CAPITAL - KEY FIGURES

		2009A	2010A	2011E	2012E	2013E	
	Fiscal year end	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013	
PROFIT & LOSS (Eu mn)	Sales	34	38	50	81	86	
	EBITDA	(1)	(2)	1	23	28	
	EBIT	(1)	(2)	1	23	28	
	Financial income (charges)	(4)	(5)	(1)	(1)	(0)	
	Associates & Others	(28)	(16)	(24)	1	3	
	Pre-tax profit (loss)	(32)	(22)	0	22	30	
	Taxes	3	(3)	(5)	(5)	(6)	
	Tax rate (%)	9.6%	-15.6%	936.1%	22.6%	18.4%	
	Minorities & discontinue activities	(0)	(1)	(1)	(5)	(6)	
	Net profit	-29	-26	-5	12	19	
	Total extraordinary items						
	Ebitda excl. extraordinary items	(1)	(2)	1	23	28	
	Ebit excl. extraordinary items	(2)	(11)	(29)	12	19	
PER SHARE DATA (Eu)							
Total shares out (mn) - average fd	307	307	307	307	307		
EPS stated fd	-0.10	-0.09	-0.02	0.04	0.06		
EPS restated fd	-0.01	-0.04	-0.09	0.04	0.06		
BVPS fd	2.54	2.49	2.48	2.52	2.58		
NAVPS fd	2.66	2.49	2.48	2.52	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%		
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)	0	0		0			
Acquisitions, divestments & other							
Dividend							
Change in Net Financial Position	(52)	15	(29)	26	32		
BALANCE SHEET (Eu mn)							
Total fixed assets	812	784	807	794	780		
Net working capital	3	1	1	1	1		
Long term liabilities							
Net capital employed	815	785	809	795	782		
Net financial position	35	20	49	23	(9)		
Group equity	780	765	760	772	791		
Minorities	0	0	0	0	0		
Net equity	780	765	760	772	791		
NAV DATA (Eu mn)							
Properties and other assets - Book value							
Properties and other assets - Market value							
NAV	815	765	760	772	791		
RATIOS(%)							
EBITDA margin*	nm	nm	2.3%	28.3%	32.6%		
EBIT margin*							
Gearing - Debt/equity	-4.5%	-2.7%	-6.5%	-3.0%	1.2%		
Interest cover on EBIT	nm	nm	1.5	17.0	3753.3		
Debt/Ebitda	48.07	10.82	nm	nm	0.33		
Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%		
ROCE*							
ROE*							
GROWTH RATES (%)							
Sales	293.4%	11.8%	30.4%	64.5%	5.0%		
EBITDA*	nm	nm	nm	1934.4%	20.7%		
EBIT*							
Net profit	nm	nm	nm	nm	50.4%		
EPS restated	nm	nm	nm	nm	50.4%		

* Excluding extraordinary items

Source: Intermonte SIM estimates

NAV and Valuation

In 2Q11 DeA Capital posted net profit of Eu16mn thanks to the private equity division, which posted a Eu16.5mn positive result after the capital gain from the partial placement of Migros by Kenan. The group posted a positive net result of Eu38.5mn according to IAS1, however, this included a Eu24.5mn increase in the fair value of Kenan. As a result of the above deal, DeA Capital cashed in Eu50mn in May, and in fact the group's NFP turned positive, at Eu18mn. It should turn negative by year end, due to the FARE-FIMIT transaction.

DEACAPITAL Group P&L (Eu m)	1Q10 A	2Q10 A	3Q10 A	4Q10 A	2,010	1Q11 A	2Q11 A	1H11 A	2011 E
Private equity	9.9	(4.1)	(9.9)	(18.3)	(22.4)	(5.6)	16.5	10.9	(7.3)
Alternative AM	0.7	1.0	3.2	(0.1)	4.8	1.2	2.9	4.1	11.5
Holding COSTS/fin charges	(2.8)	(3.2)	(0.8)	(2.0)	(8.8)	(2.2)	(2.4)	(4.6)	(9.2)
Net profit	7.7	(6.2)	(8.4)	(19.4)	(26.3)	(6.6)	15.9	9.3	(5.0)
NFP	(34.9)	(29.7)	(16.7)	(20.4)	(20.4)	(24.9)	18.1	18.1	(49.0)
Equity	789.6	789.6	792.2	764.0	764.0	805.8	792.2	792.2	759.5
p.s. (before BB)	2.58	2.58	2.58	2.49	2.49	2.63	2.58	2.58	2.48

Source: Company Data and Intermonte SIM estimates

DeA Capital's pro-forma 2Q11 NAV stood at Eu2.74 per share (net of shares bought back), substantially flat QoQ. The company's stake in Migros is now valued at Eu196mn, or TRY18.6 per share, vs. the TRY25.0 per share price of the May placement, but higher than the current market value of TRY15.0 per share.

DeA Capital NAV at Pro-forma Book Value as of:				30/06/2011			30/03/2011
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	272.6	0.94	34.4%	Net equity	-4.7%
Kenan (Migros)	Food Retailer	17.1%	195.6	0.68	24.7%	9.0x 2011E Ebitda (18.6 TRY p.s.) 13.8x 2011E Ebitda	-17.5%
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	84.7	0.29	10.7%	Net equity/Fair Value 2.5% P/AUM	2.9%
IDeA Alternative Inv. SGR	Alternative AM	100.0%	61.1	0.21	7.7%	Net equity 3.8% P/AUM	-9.7%
Sigla	Consumer Credit	41.4%	22.0	0.08	2.8%	Net equity	-0.5%
IDeA Funds (FoF & CoInv)	Private Equity	n.m.	151.0	0.52	19.1%	Fair value*	26.0%
NFP and other			5.2	0.02	0.7%		n.m.
Total ex treasury Shares			792	2.74	100.0%		-0.3%
# shares (mln) net of Buy Back				289.1			

*** including the exercise of 30% option

* updated quarterly by fund managers

Current price

1.50

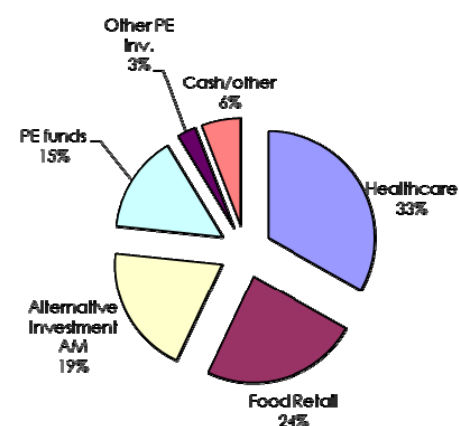
Discount to NAV

-45%

Discount to investment value

-44%

Source: Intermonte SIM and Company Data



DEA CAPITAL NAV: our valuation

We are adjusting our valuation from Eu2.0 to Eu1.8 per share to take into account:

- TRY15.0 per share market value of the indirect stake in Migros, vs. the May 2011 placement value of TRY25.0 and the previous valuation of TRY22.0. We still expect an exit from the indirect investment in Migros in 2011-12;
- Eu10.0 per share GDS market price (vs. Eu11.3 in May);
- FARE – FIMIT merger, giving birth to IDeA FIMIT sgr, the largest independent real estate asset manager in Italy. We are valuing IDeA FIMIT based on 2011 figures, conservatively not including the potential value creation if the company were to reach our estimates in 2014 (Eu0.3 p.s.).

We therefore reiterate our positive view, based on the exposure to defensive and geographically diversified businesses.

We reiterate our positive view on DeA Capital based on the following:

- **its focus on defensive businesses** (food retail, hospitals and AAM), with a good geographical diversification (40% of adj. NAV outside Italy);
- **the increased emphasis on AAM will stabilise the group's cash flow.** In the short term, the creation of IDeA-FIMIT sgr should bring additional positive newsflow in this area;
- **over the next 2-3 years DeA Capital will seek an exit from private equity investments** (initially Migros Turk followed by GDS over a longer time period), and the proceeds will be returned to shareholders and/or reinvested in AAM activities, which management has recently reiterated are now considered to be core.

DeA Capital Valuation - Adjusted NAV						DeA Capital Valuation - NAV with assets at target valuation				
Asset	Stake	Value (€ mn)	per share €	%	Valuation method	Value (€ mn)	per share €	%	Valuation method	% change vs OLD
Santè SA	42.9%	122	0.42	18.3%	DCF & Market Price @ Eu10	203	0.70	25.8%	DCF (@7.4x 2011 EBITDA)	-12%
Kenan (Migros)	17.1%	174	0.60	26.1%	2011 Multiple and Mkt price (TRY 15)	191	0.66	24.3%	Peer Group (13.5x 2011 EBITDA)	-24%
Idea-FIMIT sgr	52.6%	73	0.25	11.0%	2011 MULTIPLE & NAV	73	0.25	9.3%	2011 MULTIPLE	n.m.
Property (FARE)	100.0%	10.7	0.04	1.6%	NAV	11	0.04	1.4%	2011 MULTIPLE	n.m.
IDeA Alternative Inv. SGR	100.0%	67.4	0.23	10.1%	2011 MULTIPLE & NAV	74	0.25	9.4%	2011 MULTIPLE	-5%
Sigla	41.4%	11.4	0.04	1.7%	2011 MULTIPLE & NAV	11	0.04	1.4%	2011 MULTIPLE	0%
IDeA Funds (FoF & CoInv)		151.0	0.52	22.7%	Fair value*	151	0.52	19.2%	Fair value*	26%
Cash, credits and marketable sec. 2008		5.2	0.02	0.8%		5	0.02	0.7%		N.M.
Total ex treasury Shares		666	2.30	100%		785	2.71	100%		1%
% discount			20%				-32%		Discount of TP vs. Fair value	
Target price (Eu p.s.)			1.84				1.84			
Current Mkt Price			1.50				1.50			
% Upside/downside			22.8%				-44.7%		% Upside/downside vs. market price	
# shares (mln) net of Buy Back			289.1							

* quarterly updated by fund managers

Current price	1.50	1.50
Discount to NAV	-35%	-45%
Discount to investment value	-36%	-47%

Source: Intermonte SIM and CompanyData

On average, Italian holding companies trade at a 40% discount, while DeA's international peers are generally trading at a 36% discount to NAV.

DeA Capital's huge discount comes despite exposure to defensive businesses (50% of its reported NAV – 40% adjusted - comes from food retail and hospitals) and a sound financial position.

DEA Capital		29/09/2011				
Peer group	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)	
Deutsche Beteiligungs	15.3	-23.7%	170	0.76	220.0	
Dinamia	4.6	-46.6%	165	0.43	55.3	
Eurazeo	32.4	-37.4%	1806	0.43	1748.6	
GIMV	36.8	-10.1%	304	0.88	851.9	
Wendel	49.9	-27.6%	11837	0.58	2509.2	
3i (GBP)	194.3	-40.9%	4163	0.59	866.2	
Candover (GBP)	470.3	-29.3%	13	0.58	117.9	
SVG Capital (GBP)	206.3	-2.1%	557	0.65	351.0	
			avg.	0.64		
DeA Capital	1.5	33.92%	691	0.54	467.2	
<i>LPX Europe (-1 day)</i>	199.43	-24.44%				
<i>S&P/MIB</i>	14984.01	-25.72%				

Source: Bloomberg

Italian Holdings - NAV & Ratings

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	11 NAV (Eu ps)*	Premium (Discount)	P/NAV
EXOR S.p.A.	15.21	3,663	-38.4%	25.57	-40.5%	0.59
Compagnie Industriali Riunite S.p.A.	1.46	1,158	6.3%	2.31	-36.7%	0.63
Italmobiliare S.p.A.	19.49	641	-22.4%	38.09	-48.8%	0.51
Cofide-Compagnia Finanziaria de Benedetti S.p.A.	0.63	450	-5.0%	1.14	-45.2%	0.55
IMMSI S.p.A.	0.60	207	-26.1%	1.97	-69.4%	0.31
Camfin S.p.A.	0.27	179	-27.5%	0.38	-29.7%	0.70
Median Italian Holdings			-17.1%		-40.5%	
Median avg. excl. see-trough NAV			-22.4%		-40.5%	
Median avg. excl. see-trough NAV & at-premium NAV			-16.8%		-38.6%	

*Note: see-trough NAV for Cofide and Camfin; at-premium NAV for Premafin

IDEA FIMIT Sgr - Transaction Highlights and Valuation

Following the due diligence process, DeA Capital and Fondi Immobiliari Italiani sgr S.p.A (FIMIT) announced that **First Atlantic Real Estate (FARE) and FIMIT merger is effective from 3rd October**. DeA Capital is the leading shareholder, with a stake of over 61% of IDEA – FIMIT sgr voting rights, both directly and indirectly owned (52.6% proportionate interest).

IDeA Fimit will represent around 11% of the DeA Capital NAV, and together with IDeA Al, it will remain part of DeA Capital's core business in the long term.

Outlined below is a reminder of the terms of the transaction, which were announced in January 2011 and confirmed by independent parties: **the merged entity based on the numbers disclosed should be valued at around Eu223mn.**

This figure is based on the book value of FARE sgr, which we estimate at Eu74mn (2% 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	2,950
F.A.R.E. Book Value	Eu mn	84.7
of which SGR	Eu mn	74
P/AUM 2011	%	2.23%
PE 2011	x	7.9

merger ratio 1.48

FIMIT valuation	Eu mn	109
FIMIT AUM	Eu mn	5,300
P/AUM 2011	%	2.06%
PE 2011	x	9.1

DeA Capital Stake in IdeA - Fimit SGR

Dea Capital stake in IdeA Fimit SGR after merger before IFIM trans	40.3%
DeA Capital stake in IFIM	58.3%
IFIM stake in IdeA Fimit SGR	21.0%

Controlled Voting rights (DeA Cap + IFIM) 61.3%
Prop stake of DeA Capital in IdeA Fimit SGR after merger 52.6%

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 52.6%

Implied valuation of 100% of IdeA Fimit SGR 223
of which Equity 223

P/AUM 2011 E	2.6%
PE 2011 E	10.6

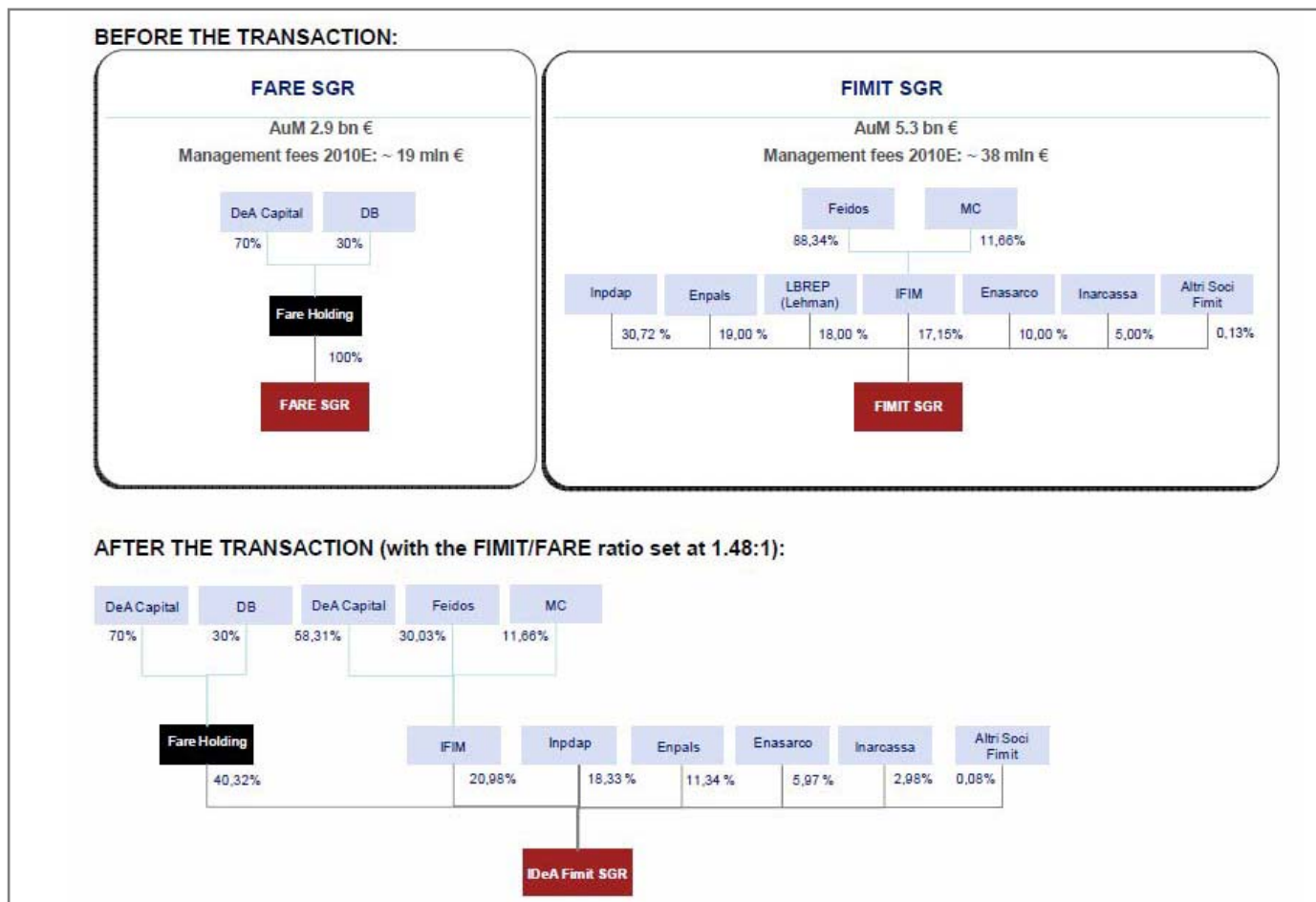
Source: Intermonte SIM

As a result of the merger, **DeA Capital**, through its subsidiaries FARE Holding (70%) and IFIM (58.31%), **controls around 61% of voting rights** (52% proportionate interest) in the new asset management company, achieved:

- through the FIMIT / FARE merger, which gives DeA Capital a 40.3% stake based on a 1.48:1 merger ratio;
- through the acquisition of a total of 20.98% of the merged company from existing FIMIT shareholders for a total cash out of around Eu22mn.

The remaining capital is broadly split between Inpdap, Enpals, Enasarco and Inarcassa, FIMIT's main shareholders, which are mostly pensions institutions.

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



Source: Company Presentation (January 2011)

According to the press, the current CEOs of FIMIT and FARE will remain on the BoD. In more detail, FARE's founder and CEO Daniel Buaron should be in charge of international development, while Massimo Caputi, head of FIMIT, should be in charge of Italian operations. Rumours claim that Massimo Brunelli, ex- CFO of ENEL and Telecom Italia, will be the new CEO of IDeA FIMIT.

IDeA FIMIT sgr Estimates and Valuation

We assume that **the IDeA FIMIT sgr can increase its AuM from the current figure of roughly Eu8.9bn to around Eu10bn** over the next three years.

We remind that FARE sgr had around Eu3.3bn of AuM as at June 2011, with 5 funds under management and expected 2011 revenues of Eu32mn, including revenues from the property management business. In DeA Capital's pro-forma NAV, FARE was valued at Eu85mn as at June 2011, which is around 11% of the total NAV.

Conversely, FIMIT sgr is among Italy's leading players in the real estate sector, with 13 real estate funds under management (3 listed retail and 10 reserved) holding a total of Eu5.3bn of assets under management. FIMIT reported around Eu38mn in management fees in 2010 and net income of Eu12mn, after Eu2mn of extraordinary costs related to the transaction.

The merger of these two companies creates the largest real estate asset management company in Italy, with close to Eu9bn in assets under management (Eu3.3bn from FARE, Eu5.4bn from FIMIT) and 21 managed funds (including five listed funds) and combined commissions estimated at around Eu57mn for 2011.

A list of the funds is shown in the table on the following page.

IDEA - FIMIT Assets under Management Assumptions (Eu mn)
FIMIT Funds

Retail Listed Real Estate Funds				2010 A	2011 E	2012 E	2013 E	2014 E
Fund Name	Type	Start Date	Indicative duration	AUM (Eu mn)				
Fondo Alpha	Public contribution	Jun-00	15 years	538	538	473	408	343
Fondo Beta	Public contribution	Feb-03	8 years	230	230	38	-	-
Fondo Delta	Ordinary collection	Feb-06	8 years	328	328	328	328	55
TOTAL AUM RE Listed Funds				1,096	1,096	839	736	398

Closed Real Estate Institutional Funds

Fund Name	Type	Start Date	Indicative duration	AUM (Eu mn)				
Gamma Fund	Ordinary with multiple closings	Jun-04	15 years	281	281	281	281	281
Sigma Fund	Private contribution with multiple closings	Feb-05	5 years	187	31	-	-	-
Theta Fund	Ordinary with multiple closings	Dec-06	30 years	128	128	128	128	128
Omicron Sviluppo Fund	Private contribution with multiple closings	Aug-07	30 years	75	75	75	75	75
Eta Fund	Private contribution with multiple closings	Jul-06	30 years	442	442	377	312	247
Tau Fund	Ordinary with multiple closings	Jun-08	30 years	72	72	72	72	72
Omicron Plus Fund	Private contribution with multiple closings	Apr-07	15 years	1,033	1,033	833	633	433
Omega Fund	Private contribution with multiple closings	Aug-08	15 years	1,529	1,529	1,529	1,529	1,529
Senior Fund	Private contribution with multiple closings	Apr-08	30 years	113	113	113	113	113
Rho Fund	Private contribution with multiple closings	Mar-08	10 years	477	477	477	477	477
Total AUM Closed Instit. Funds				4,337	4,181	3,885	3,620	3,355

Total FIMIT AUM
5,433 5,277 4,724 4,356 3,753
FARE Funds

Retail Listed Real Estate Funds				2010 A	2011 E	2012 E	2013 E	2014 E
Fund Name	Type	End date	Indicative duration	AUM (Eu mn)				
Atlantic 1	Public contribution	Dec-16	7 years	680	680	680	680	680
Atlantic 2	Public contribution	Dec-15	7 years	470	470	470	470	470

Closed Real Estate Institutional Funds

Ippocrate		Dec-21		1,480	1,980	2,180	2,380	2,580
Atlantic 6	Development	Dec-15		60	60	60	60	60
Atlantic 8	frazionato	Dec-15		30	30	30	30	30
Atlantic 12	Development	Dec-16		20	20	20	20	20

Total FARE AUM
2,740 3,240 3,440 3,640 3,840
IDEA - FIMIT NEW FUNDS AUM ESTIMATES
- 370 970 1,770 2,570
IDEA - FIMIT total AUM
8,173 8,887 9,134 9,766 10,163

Source: Company and Intermonte SIM estimates

On top of the existing funds, we **have assumed that around Eu2.5bn of new funds will be launched over the next 3 years**. The combined AuM should therefore go from the estimated Eu8.9bn at YE11 to around Eu9bn next year and over Eu10bn in 2014.

For the new funds, we assume a 0.6bps management fee and limited cost inflation; one-off costs related to the launch of new funds will impact IDeA FIMIT sgr's P&L in the early years.

Based on the estimates shown on the following page, **we expect IDeA FIMIT to grow pro-forma revenues from an estimated Eu62mn in 2011 to over Eu66mn in 2014, while net income should increase from over Eu20mn in 2011 to around Eu26mn in 2014**, assuming some degree of cost cutting.

IDEA FIMIT P&L (Eu mn)

	Avg fee	AUM/Commission	2011 E	2012 E	2013 E	2014 E
FARE	0.67%	AUM	3,240	3,440	3,640	3,840
		Net Assets beg.	2,836	3,240	3,440	3,640
		Avg assets	3,038	3,340	3,540	3,740
		Fee	21.9	23.6	24.2	24.2
FIMIT	0.70%	AUM	5,277	4,724	4,356	3,753
		Net Assets beg.	5,433	5,277	4,724	4,356
		Avg assets	5,355	5,001	4,540	4,054
		Fee	37.5	35.0	31.8	28.4
NEW FUNDS	0.60%	AUM	370	970	1,770	2,570
		Net Assets beg.	-	-	600	1,400
		Avg assets	-	200	1,000	1,800
		Fee	0.0	1.2	6.0	10.8

Eu mn	2011 E	2012 E	2013 E	2014 E
TOTAL AUM	8,887	9,134	9,766	10,163
YoY	7%	3%	7%	4%
Avg AUM	8,578	9,011	9,450	9,964
Total Fees SGR	59.4	59.7	62.0	63.4
Other Revenues	2.4	2.5	2.5	2.6

IDEA FIMIT SGR P&L	2011 E	2012 E	2013 E	2014 E
Revenues	61.8	62.2	64.5	66.0
YOY	5%	1%	4%	2%
Total OPEX	- 27.8 -	- 26.8 -	- 26.0 -	- 26.6 -
YOY	13%	-4%	-3%	2%
EBIT	34.0	35.4	38.5	39.4
YOY	0%	4%	9%	2%
%margin	55%	57%	60%	60%
Exceptional costs	-3.00	-5.00	-5.00	0.00
Fin. Income/charges	0.27	0.31	0.35	0.41
Pretax	31.3	30.7	33.8	39.8
%margin	51%	49%	52%	60%
Tax	-10.6	-10.5	-11.5	-13.5
% tax	-34%	-34%	-34%	-34%
Net income	20.6	20.3	22.3	26.3
YOY	7%	-2%	10%	18%
Net income/AuM	0.2%	0.2%	0.2%	0.3%
Dividends	8.4	20.6	20.3	22.3
NFP	8.4	20.6	20.3	22.3
NFP END	20.6	20.3	22.3	26.3

Source: Intermonte SIM

Based on these estimates and on a peer comparison of 2011E numbers, **we reach a fair value of Eu210mn for IDeA FIMIT**. DeA Capital's proportionate 52% stake is therefore valued at Eu65mn, net of the Eu22mn cash-out to FIMIT shareholders and Eu21.6mn in proportionate net debt at IFIM. If our 2014 estimates are met, the value creation would be around 30%, or Eu0.35/share.

IDEA - FIMIT Valuation			2011 E	2012 E	2013 E	2014 E
			8,887	9,134	9,766	10,163
Peers P/AUM	x		2.5%	2.5%		2.5%
Idea FIMIT valuation	Eu mn		222	228		254
DeA Capital Prop stake	%		52.6%			
cash out to FIMIT	Eu mn		-22.0	-22.0		-22.0
IFIM debt (prop)	Eu mn		-21.6	-21.6		-21.6
<i>net DeA Capital stake</i>	<i>Eu mn</i>		<i>73</i>	<i>76</i>		<i>90</i>
Peers PE	x		10.3x	9.6x		9.6x
Net income	Eu mn		20.6	20.3		26.3
Idea FIMIT valuation	Eu mn		212	195		252
DeA Capital Prop stake	%		52.6%			
cash out to FIMIT	Eu mn		-22.0	-22.0		-22.0
IFIM debt (prop)	Eu mn		-21.6	-21.6		-21.6
<i>net DeA Capital stake</i>	<i>Eu mn</i>		<i>68</i>	<i>59</i>		<i>89</i>

Source: Intermonte SIM

IDEA AI

IDEA AI, with Eu1.6bn in AuM as at 1H11, accounts for 26.8% of pro-forma NAV, including IDEA AI SGR and IDEA FoF and CoINV funds. It posted net income of Eu0.7mn in 2Q11.

We have essentially confirmed our FY11 estimates. As with IDEa Fimit, it is bound to remain a core business of DeA Capital, after the recent reorganization that saw IDEa AI exit the two private equity firms Investitori Associati and Wise sgr.

IDEA ALTERNATIVE INV	New Structure, net of IA/Wise				2010	1Q11 A	2Q11 E	1H11	2011 E	2012 E	2013 E
	EU mn	1Q10 A	2Q10 A	3Q10 A							
AUM	2214	2227	2209	1447	1447	1501	1619	1619	1619	1808	1868
YoY					-33%				12%	12%	3%
Commissions	2.7	2.7	9.3	4.5	19.2	3.8	4.1	7.9	17.59	18.93	20.67
YoY	29%	-18%	210%	50%	13%	41%	52%	46%	36%	8%	47%
of which IDEA	2.7	2.7	4.6	2.90	12.9	2.8	3.7	6.5	13.0	14.1	16.3
YoY	29%	-18%	210%	-3%	13%	4%	36%	20%	14%	23%	503%
of which OTHER			4.70	1.60	6.3	1.00	1.31	2.31	4.6	4.9	4.4
YOY					n.m.				-27%	5%	-10%
Associates (IA, Wise, other)	4.3	n.a.	n.a.	n.a.	0.0	-	n.a.	n.a.	0.0	0.0	0.0
YoY					-50%				-27%	5%	-10%
Net income	1.6	0.6	3.8	0.1	4.8	0.9	0.7	1.6	5.0	5.7	6.6
YoY	7%	-67%	-27%	-98%	-61%	-44%	17%	-27%	3%	14%	17%

* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

ALTERNATIVE AM PEERS**IDEA AI & FARE****Peer group**

Minibase (Local Currency) as of 28/09/11

Company	Price	Mkt Cap	AUM	P/AUM	EV/EBITDA		PE	
		l.c.	Eu bn		2011	2012	2011	2012
Traditional Asset Managers								
Aberdeen Asset Management PLC	176.0	2,015	185	1.1%	6.4x	5.7x	9.9x	9.4x
Azimut Holding S.p.A.	5.5	789	16	4.9%	7.9x	7.2x	9.4x	7.2x
F&C Asset Management PLC	65.3	347	106	0.3%	4.5x	3.7x	10.0x	8.5x
Henderson Group PLC	106.5	1,163	74	1.6%	7.1x	6.2x	8.8x	8.6x
Rathbone Brothers PLC	1063.0	462	16	2.9%	13.1x	7.9x	13.5x	11.8x
Schroders PLC	1276.0	3,468	205	1.7%	3.9x	3.0x	11.2x	10.6x
Alternative Asset Managers								
Blackstone Group L.P.	12.4	13,997	117	12.0%	23.8x	16.7x	7.2x	6.3x
Fortress Investment Group L.L.C. CI A	3.2	1,451	32	4.5%	2.4x	2.0x	6.8x	4.7x
Man Group PLC	174.0	3,281	48	6.9%	6.5x	4.4x	12.1x	8.1x
Partners Group Holding AG	151.7	4,050	17	24.2%	15.9x	12.8x	17.1x	14.0x
Ashmore Group PLC	350.6	2,482	42	5.9%	8.7x	7.3x	13.3x	12.6x
Hargreaves Lansdown PLC	459.0	2,177	25	8.9%	16.0x	13.1x	23.0x	19.0x
KKR & co PLC	10.8	4,527	45	10.0%	12.7x	12.3x	9.8x	5.1x
Average				10.3%	12.3x	9.8x	12.7x	10.0x
Median				8.9%	12.7x	12.3x	12.1x	8.1x
RE service Co								
Savills PLC	297.2	394			4.8x	4.1x	11.1x	9.9x
DTZ Holdings PLC	29.5	80					49.2x	8.4x

Source: Intermonte SIM estimates, JCF consensus

Générale de Santé – Focus on Efficiency

Générale de Santé (38% of pro-forma NAV and 18% of our valuation) will focus on operating efficiency. In 2Q11, the healthcare company's results were in line with our estimates and with the business plan, with 2.2% growth in organic sales, while EBITDA grew faster (4.6% YoY) despite higher YoY rental costs, thanks to efficiency gains, leading us to confirm our 2011 estimates. At the EBIT line, the company was affected by Eu18mn of one-off restructuring charges related to the reorganisation of the corporate division; such costs are expected to amount to Eu28mn for the whole of 2011. The net financial position was relatively stable QoQ thanks to lower CAPEX and sound working capital management.

Generale De Santé												% change vs OLD EST.		
EU mn	1Q10 A	2Q10 A	3Q10 A	4Q10 A	2,010	1Q11 A	2Q11 A	1H11 A	2011 E	2012 E	2013 E	2011 E	2012 E	2013 E
Revenues	506	498	425	497	1,926	520	510	1030	1,981	2,037	2,084	0%	-1%	-2%
YoY	-4%	-5%	-7%	-7%	-5.9%	2.7%	2.4%	2.5%	2.9%	2.8%	2.3%			
Ebitda IFRS	75	62	30	62	229	78	65	144	253	265	272	0%	-2%	-6%
YoY	7%	0%	-10%	-13%	-3.3%	4.1%	5.1%	4.6%	10.3%	4.7%	2.6%			
% margin	14.9%	12.5%	7.1%	12.4%	12%	15.1%	12.9%	14.0%	13%	13%	13%			
Ebit IFRS	76	30	-4	70	131	29	26	55	103	145	152	0%	-3%	-10%
YoY	15%	6%	-1%	14%	-0.3%	-61.9%	-14.1%	-48.5%	-21.6%	40.7%	4.8%			
% margin	15.1%	6.0%	-0.8%	14.1%	7%	5.6%	5.0%	5.3%	5%	7%	7%			
Net Income	46	13	-15	-10	35	9	5	14	25	47	52	-1%	-5%	-15%
YoY	311%	15.0%	-185.8%	-140%	-17.5%	-80.4%	-63.1%	-76.6%	-29.7%	92.5%	9.2%			
NFP	-837	-885	-933	-871	-871	-872	-877	-877	-857	-833	-811	-4%	-5%	-5%

Source: Company Data and Intermonte SIM estimates

For the full year, management indicated **+2.7% organic revenue growth (in line with the 1H trend), along with a YoY increase in the operating margin**, broadly in line with our estimates. The recent change in management and Eu30mn cost cutting plan is expected to help compensate for the zero or limited growth in tariffs projected for the next few years. In fact, top line growth is to be obtained through higher volumes and a revenue mix improvement.

We have updated our NAV valuation on DeA Capital to take into account the current GDS share price of Eu10.

The stock is currently trading at 5.4x our 2011 EBITDA estimate, at a discount to both similar listed stocks (8.5x on average) and recent transactions. In fact, 2008 transactions for clinics and GDS's own clinic disposals in 2008 point to a going rate of around 12x EBITDA, while GDS's disposals of home care units and labs have fetched around 9x EBITDA.

Peer group Générale de Santé

Company	Price	Mkt Cap (Eu mn)	EV/EBITDA		PE	
			2011	2012	2011	2012
Generale De Sante (INTERMONTE)	9.6	540	5.4x	5.1x	21.9x	11.4x
Generale De Sante (consensus)	9.6	540	5.9x	5.5x	17.0x	12.2x
Curanum AG	2.0	77	8.0x	5.8x	10.8x	8.9x
Orpea S.A.	30.2	1,280	13.4x	11.4x	16.6x	13.5x
Rhoen-Klinikum AG	15.4	2,128	8.0x	7.2x	13.1x	11.9x
Netcare Ltd.	1.2	1,793	8.9x	7.8x	12.3x	10.3x
MediClin AG	3.9	187	8.7x	8.0x	17.0x	14.6x
Marseille-Kliniken AG	1.9	28	8.4x	5.3x	24.4x	4.9x
Mediclinic International Limited	3.2	2,078	9.1x	8.1x	15.6x	12.6x
Medica S.A.	13.4	640	9.6x	8.3x	15.3x	12.8x
Total		8,833				
Average			8.5x	7.2x	16.4x	11.3x
Median			8.6x	7.5x	16.1x	12.0x
Generale De Sante @ TP (INTERMONTE)	18.5x	1,011	7.3x	6.9x	21.9x	11.4x

Source: JCF Consensus

MIGROS TURK - Possible exit over the next 6-12 months

Migros Turk (29% of pro-forma NAV and 26% of our valuation) is **targeting double-digit growth in revenues and a 6-6.5% EBITDA margin**.

Net of SOK, Migros posted 11% YoY revenue growth in 1H11. EBITDA rose even faster, with the EBITDA margin in the 6.5% area in 1H11, higher than last year, which included the consolidation of the loss-making SOK discount stores that are now booked under discontinued activities. Below EBIT, the company was hit by foreign exchange losses. Net debt stood at TRY1.8bn as of June, which does not include the TRY600mn cash-in from the disposal of the discount stores.

We have lowered our estimates to incorporate the deconsolidation of SOK stores, which leads to lower headline P&L figures, but this disposal improves the Turkish subsidiary's net financial position.

MIGROS TURK YTL mn	PF net of SOK			2010 reported	1Q11 A PF	2Q11 A PF	1H11 A PF	2011 E Net of SOK	2012 E	2013 E	% change vs OLD EST. 2011E 2012E 2013 E		
	1Q10 A PF	2Q10 A PF	1H10 PF PF								2011 E	2012 E	2013 E
Revenues	1,152	1,231	2,383	6,365	1,271	1,369	2,640	5,706	6,413	7,268	-18%	-19%	-16%
YoY	n.a.	n.a.	n.a.	11%	10.3%	11.2%	10.8%	n.m.	12%	13%			
Costs	-1078.0	-1156.0	-2234.0	-6,008	-1,185	-1282.1	-2467.1	-5,341	-6,004	-6,795			
YoY	n.a.	n.a.	n.a.	13%	10%	11%	10%	-11%	12%	13%			
Ebitda IFRS	74.0	75.0	149.0	357	86.0	87.0	172.9	365	409	472	-5%	-14%	-16%
YOY	n.a.	n.a.	n.a.	-10.1%	16%	16%	16%	n.m.	12.0%	15.4%			
% margin	6.4%	6.1%	6.3%	5.6%	6.8%	6.4%	6.5%	6.4%	6.4%	6.5%			
D&A				-139			-74.6	-141	-150	-170			
YoY				5.3%			n.a.	n.m.	6.4%	13.3%			
Ebit	n.a.	n.a.		218	n.a.	n.a.	98.2	224	259	302	-8%	-19%	-26%
YoY				-18%			n.a.	n.m.	16%	17%			
% margin				3%			4%	4%	4%	4%			
Financial Charges				-74			-352.5	-360	-168	-72			
Tax				-30			-27.1	27	-18	-46			
Net income	59	74	133	43	-134.4	-193	-327	-109	73	184	-399%	-41%	-32%
YoY	-5%	30%		-60.9%	-328%	n.m.	n.a.	n.m.	-166.8%	153.8%			
NFP	1,367	1,170	1,170	1,583	1,748	1,832.6	1,832.6	1,548	1,475	1,271	-1%	4%	13%

Source: Company Data, consensus and Intermonte SIM estimates

After the disposal of the hard discount store chain SOK, Migros **remains the number one supermarket player in Turkey with around 700 stores** as at the end of June and a 14% market share, more than three times its nearest competitor. Migros is planning to expand to add another 12 to 18 stores by the end of this year, and **then grow by around 100 smaller supermarkets and 2-3 large supermarkets each year in 2012 and 2013**. A smaller supermarket configuration (150-350 square metres) is targeted in high traffic regions. Based on these assumptions, **Migros Turk is targeting double-digit growth in revenues and a 6-6.5% EBITDA margin**.

After the disposal of SOK, Migros may now be an acquisition target thanks to its leading market position and brand. In fact, the controlling shareholders might decide to exit the company over the next 6-12 months, possibly through a sale to an industry player, as recently hinted by DeA capital's CEO.

We remind that the market float of Migros has been restored to around 19.5% after a recent placement by Kenan, which remains the controlling shareholder with a stake of around 80.5%; DeA Capital's indirect stake in Migros thus went down to 13.7%. **Since the placement, the stock has been hit by macroeconomic concerns and slid to TRY15, vs. the TRY25 placement price in May.** In our NAV valuation, we average the current market value of Migros with the TRY18.6 book value.

At its current price, Migros is trading at 11.8x EV/EBITDA on consensus figures which probably still incorporates Sok (10.8x on our estimates), while its main peer BIM is trading at 18.7x 2011 EBITDA and 29x P/E.

MIGROS TURK

Minibase in EUR as of 28/09/11

Peer group

Company	Price	Mkt Cap	EV / EBITDA		P / E	
	L.c.	Eu mn	2011	2012	2011	2012
Koninklijke Ahold N.V.	8.7	10,057	5.2x	4.9x	10.0x	9.0x
Carrefour S.A.	17.1	11,596	4.8x	4.5x	11.0x	9.3x
Casino Guichard-Perrachon S.A.	59.2	6,517	5.0x	4.4x	11.5x	9.8x
Etablissementen Franz Colruyt N.V.	31.2	5,253	7.6x	7.1x	14.1x	13.2x
Delhaize Group	43.3	4,406	4.4x	4.0x	7.9x	7.6x
Metro AG	32.8	10,704	3.7x	3.4x	9.1x	8.0x
Tesco PLC	2.9	35,011	6.7x	6.0x	10.7x	9.7x
Wal-Mart Stores Inc.	3.8	130,024	6.4x	6.1x	11.4x	10.5x
Costco Wholesale Corp.	51.3	26,972	10.2x	9.1x	25.1x	21.9x
Jeronimo Martins SGPS S/A	12.1	7,583	10.6x	9.1x	20.3x	17.2x
Total		248,123				
Average			6.5x	5.9x	13.1x	11.6x
Median			5.8x	5.4x	11.2x	9.8x
Average per CAP			6.9x	6.4x	13.3x	11.9x
Grupo Famsa S.A.B. de C.V.	11.5	277	6.4x	5.7x	11.5x	9.8x
X5 Retail Group N.V.	27.9	5,581	9.6x	7.0x	22.0x	13.6x
Seventh Continent Russia	4.0	221	7.2x	6.0x	8.8x	5.9x
Magnit	92.0	6,018	11.7x	8.9x	22.7x	16.4x
Organizacion Soriana S.A.B. de C.V.	29.1	2,874	7.6x	6.7x	14.9x	14.0x
Eurocash S.A.	23.9	741	11.8x	9.3x	20.5x	15.7x
Wal-Mart de Mexico S.A.B. de C.V.	32.1	31,273	14.8x	12.6x	25.7x	22.0x
Total		238,991				
Average			9.9x	8.0x	18.0x	13.9x
Median			7.6x	6.7x	14.9x	13.6x
<i>Migros Ticaret A.S. (on Intermonte Est</i>	15.4	1,094	11.8x	10.3x	n.s.	37.9x
Migros Ticaret A.S. (consensus)	15.4	1,094	13.7x	13.7x	n.s.	n.s.
BIM Birlesik Magazalar A.S.	54.0	3,261	18.7x	15.3x	28.9x	24.2x
Average			16.2x	14.5x	28.9x	24.2x
Median			16.2x	14.5x	28.9x	24.2x
Migros @Intermonte T.P. (TR 18.3)			13.2x	11.0x	n.s.	n.s.

Source: Intermonte SIM estimates, JCF consensus

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IMPORTANT DISCLOSURES

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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;

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.

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NEUTRAL: 35.0%

UNDERPERFORM: 8.0%

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NEUTRAL: 50.0%

UNDERPERFORM: 0.00%

SELL: 0.00%

CONFLICT OF INTEREST

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

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- o Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.80	Previous Target (Eu):	2.00
Current Price (Eu):	1.51	Previous Price (Eu):	1.51
Date of report:	30/09/2011	Date of last report:	17/05/11

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