

# DEA CAPITAL

# BUY

Price (Eu):

1.41

Target Price (Eu):

1.80

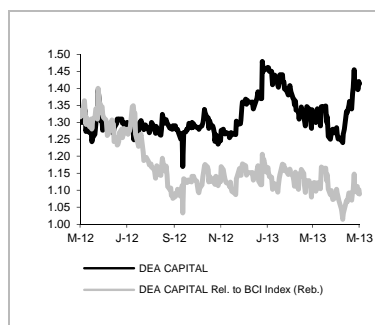
SECTOR: Holdings &amp; RE

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## Further Increase in NAV Thanks to Migros; GdS to Sell Psychiatry Clinics

- NAV from Eu2.63 to Eu2.72 per share thanks to Migros.** The changes in DeA Capital's NAV are the result of a further increase in the fair value of Kenan/Migros to TRY22.7 per share (the market price as at 31<sup>st</sup> March 2013, the actual price is now even higher, at TRY24.7 per share), on top of FOREX gains. DeA Capital closed with consolidated net debt of Eu121mn, slightly up QoQ, and a consolidated bottom line of Eu3mn. Under IAS1, the group's net result stood at Eu21.7mn thanks to the increased value of Migros.
- Générale de Santé (31% of pro-forma NAV, 14% of our valuation).** GdS announced its intention to start the process for the sale of its psychiatric clinics (around Eu180mn of revenues and Eu21-22mn in EBITDA per year). Based on the multiples of recent transactions (10-11x EV/EBITDA) the cash-in could exceed Eu200mn. We believe the proceeds from any sales would be used to reduce GDS's debt load and possibly help narrow the valuation gap vs. peers (5.3x – 5.6x 2013/14 EBITDA, a hefty discount to peers, which are trading at 9x and 8x respectively). GDS's 1Q13 results were broadly in line with this year's guidance, which was reiterated, with substantially flat YoY EBITDA to be achieved thanks to cost cutting. Net debt was flattish at Eu773mn.
- Migros (30% of pro-forma NAV, 41% of our valuation).** Migros reported 1Q13 revenues of TRY1,591mn, +10.4% YoY adjusted for the calendar effect. EBITDA was in line with our estimate at TRY105mn, a 6.6% margin despite the opening of 41 stores (the company now has 907). Net profit came in at TRY34.9mn. Guidance confirmed "double-digit growth" in revenues and an EBITDA margin of 6-6.5%. According to the press, several options are on the table for Migros, such as a merger with Carrefour Sabanci or an outright sale to WalMart or others.
- AAM: IDeA FIMIT (34% of NAV and 25% of our valuation; Eu9.4bn of AuM):** IDeA Fimit reported Eu16.5mn in commissions and a Eu1mn net income after PPA, beating our estimates. It had Eu9.4bn in AuM. **IDEA AI (8% of NAV, 8% of our valuation; flattish AuM of Eu1.2bn):** commissions came to Eu2.9mn and net income hit Eu1mn. All in all, including property management, AAM contributes close to Eu90mn in sales and Eu19-20mn of net income to the group, before PPA.
- We reiterate our positive recommendation and target price of Eu1.80.** The main short-term catalyst for a re-rating is linked to the potential exit from Migros in 2013 (the subsidiary is now trading at TRY24.7), which could potentially wipe out debt and lead to the distribution of up to Eu100mn in dividends, or Eu0.36/share. Also, the sale of the GDS's psychiatry clinics could offset its weak fundamental newsflow and close the valuation gap to peers. Finally, in 2014 we also envisage potential changes at GDS, thanks to the expiry of some clauses of the shareholders' agreement, enabling DeA Capital to ask for a whole or partial exit through the market, as well as to the group's refinancing (see also our 11/3/13 report).

### DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est: 2013E 2014E  
-124.6% -203.0%

### STOCK DATA

Reuters code: DEA.MI  
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	10.1%	1.6%	7.4%
Relative	-1.4%	-5.7%	-22.4%
12 months H/L:	1.48/1.17		

### SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	434
Total Mkt Cap (Eu mn):	434
Mkt Float - ord (Eu mn):	146
Mkt Float (In %):	33.7%
Main shareholder:	
De Agostini	58.3%

### BALANCE SHEET DATA

	2013
Book value (Eu mn):	715
BVPS (Eu):	2.33
P/BV:	0.6
Net Debt (Eu mn):	119
NAV (Eu mn)	715

Key Figures	2011A	2012A	2013E	2014E	2015E
EBIT (Eu mn)	(8)	5	5	10	18
Net profit (Eu mn)	-44	-26	-8	-8	-4
EPS - New (Eu)	-0.110	-0.048	0.004	0.006	0.018
EPS - Old (Eu)	-0.110	-0.048	-0.015	-0.005	0.007
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.182	2.358	2.331	2.305	2.292
Ratios & Multiples	2011A	2012A	2013E	2014E	2015E
P/E	nm	nm	nm	nm	79.2
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**

		2011A	2012A	2013E	2014E	2015E
	Fiscal year end	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	58	82	85	88	93
	EBITDA	(8)	5	5	10	18
	EBIT	(8)	5	5	10	18
	Financial income (charges)	(3)	(7)	(7)	(7)	(7)
	Associates & Others	(56)	(18)	(1)	(1)	0
	Pre-tax profit (loss)	(42)	(20)	(3)	3	12
	Taxes	(4)	2	(5)	(6)	(8)
	Tax rate (%)	-9.1%	8.2%	-190.2%	241.8%	69.3%
	Minorities & discontinue activities	2	(8)	(1)	(4)	(8)
	Net profit	-44	-26	-8	-8	-4
	Total extraordinary items					
	Ebitda excl. extraordinary items	(8)	5	5	10	18
Ebit excl. extraordinary items						
Net profit restated	(34)	(15)	1	2	5	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.142	-0.086	-0.028	-0.026	-0.013
	EPS restated fd	-0.110	-0.048	0.004	0.006	0.018
	BVPS fd	2.182	2.358	2.331	2.305	2.292
	NAVPS fd	2.182	2.358	2.331	2.305	2.292
	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%
<b>CASH FLOW (Eu mn)</b>	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	
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	(82)	(21)	4	6	12	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	770	846	833	818	802
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	772	847	834	820	803
	Net financial position	103	124	119	113	101
	Group equity	669	723	715	707	703
	Minorities	0	0	0	0	0
	Net equity	669	723	715	707	703
<b>NAV DATA (Eu mn)</b>	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	669	723	715	707	703
<b>RATIOS(%)</b>	EBITDA margin*	nm	6.5%	5.6%	11.5%	19.3%
	EBIT margin*					
	Gearing - Debt/equity	-15.3%	-17.1%	-16.7%	-16.0%	-14.3%
	Interest cover on EBIT	nm	0.8	0.7	1.5	2.7
	Debt/Ebitda	13.47	nm	nm	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
<b>GROWTH RATES (%)</b>	Sales	53.0%	41.1%	4.2%	3.4%	5.6%
	EBITDA*	nm	nm	-10.9%	113.0%	76.6%
	EBIT*					
	Net profit	nm	nm	nm	nm	nm
	EPS restated	nm	nm	nm	50.0%	220.9%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Consolidated Results

DEACAPITAL Group P&L (Eu m)	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2,012	1Q13 A	2,013
Private equity	0.6	0.6	(21.0)	(10.3)	(30.1)	2.3	(6.0)
Alternative AM	2.7	6.0	5.0	2.9	16.6	3.8	11.5
Holding COSTS/fin charges	(4.7)	(2.4)	(5.5)	(0.1)	(12.7)	(3.4)	(13.9)
Net profit	(0.9)	2.2	(20.0)	(7.6)	(26.3)	2.7	(8.5)
NFP	(104.7)	(113.1)	(110.6)	(123.6)	(123.6)	(121.9)	(119.2)
Equity	700.3	728.3	708.3	744.2	744.2	746.9	
p.s. (before BB)	2.51	2.62	2.59	2.63	2.63	2.72	

Source: Company Data and Intermonte SIM

DeA Capital closed with a consolidated net debt of Eu122mn, slightly down QoQ, and a positive consolidated bottom line of Eu2.7mn.

Group results under IAS1 stood at Eu21.7mn, thanks to a further increase in the valuation of Migros to TRY22.7p.s as at 31<sup>st</sup> March. It is now trading even higher, at close to TRY24p.s.

On a full year basis GDS's contribution should lead to a small negative result from private equity, while the positive contribution of Alternative AAM should be enough to cover holding costs and financial charges, before the PPA charge of around Eu9.6mn.

Changes in NAV are also mainly the result of a further increase in the fair value of Kenan/ Migros to TRY22.70 (the market price at the end of March), and to a lesser extent the increase in the value of +IDeA's FoF and Colnv funds. Migros is now trading even higher, at close to TRY24p.s., potentially leading to a further increase in reported NAV (to around Eu2.79p.s). Currently, DeA Capital is trading at a discount of roughly 48% to its reported NAV.

### Reported NAV

DeA Capital NAV at Pro-forma Book Value as of:				31/03/2013			
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	229.6	0.84	30.9%	Net equity 7.5x 2012 Ebitda	1.5%
Kenan (Migros)	Food Retailer	17.1%	239.8	0.88	32.2%	22.7 TRY p.s. 11.7x EV/EBITDA	7.2%
IDEA FIMIT (incl put option)	Alternative AM	61.0%	171.5	0.63	23.0%	Net equity / Fair Value 13.6 PE	1.8%
Innovation RE	Alternative AM	100.0%	5.7	0.02	0.8%	1.7x EBITDA	5.6%
IDeA Capital Funds SGR	Alternative AM	100.0%	54.7	0.20	7.4%	Net equity 12.4 PE	1.9%
Sigla&other	Consumer Credit	41.4%	14.7	0.05	2.0%	Net equity	-2.0%
IDeA Funds (FoF & Colnv)	Private Equity	n.m.	189.9	0.69	25.5%	Fair value*	5.0%
NFP and other			-161.7	-0.59	-21.7%		7.8%
Total ex treasury Shares			744	2.72	100%		2.9%
# shares (mln) net of Buy Back				273.6			

\* updated quarterly by fund managers

Current price 1.41

Discount to NAV -48%

Discount to investment value -40%

Source: Intermonte SIM and Company Data

We reiterate our positive recommendation. The main short-term catalyst for a rerating is linked to the potential exit from Migros in 2013 (the subsidiary is now trading at TRY24.7 per share), which could potentially wipe out debt and lead to the distribution of up to Eu100mn in dividends, or Eu0.36/share. Also, the sale of GDS's psychiatry clinics, could offset its weak fundamental newsflow and close the valuation gap to peers. Finally, in 2014 we also envisage potential changes at GDS thanks to the expiry of the shareholders' agreement and the group's refinancing.

#### DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	87	0.32	14.3%	DCF & Market Price @ Eu10
Kenan (Migros)	17.1%	251	0.92	41.2%	2012 Multiple and Mkt price (TRY 21.5)
Idea-FIMIT sgr	61.0%	148	0.54	24.3%	2012 MULTIPLE & NAV
Innovation RE	100.0%	5.7	0.02	0.9%	NAV
IDeA Capital Funds SGR	100.0%	55.0	0.20	9.0%	2012 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	1.9%	2012 MULTIPLE & NAV
IDeA Funds (FoF & Colnv)		189.9	0.69	31.2%	Fair value*
Cash, credits and marketable sec. 2008		-161.7	-0.59	-26.6%	
<b>Total ex treasury Shares</b>		<b>609</b>	<b>2.23</b>	<b>100%</b>	
% discount			20%		
<b>Target price (Eu p.s.)</b>			<b>1.78</b>		
Current Mkt Price			1.41		
% Upside/downside			26.3%		
<b># shares (mln) net of Buy Back</b>			<b>273.6</b>		

\* quarterly updated by fund managers

Current price 1.41

*Discount to NAV* -37%

*Discount to investment value* -30%

Source: Intermonte SIM and Company Data

## Operating Companies' 1Q13 Results

### Générale de Santé (GDS)

*(31% of pro-forma NAV, 14% of our valuation)*

Générale de Santé (GDS) released operating results that were better than we expected in a quarter affected by a lack of tariff adjustments, a change in consolidation base and two fewer working days than 1Q12. Turnover fell 3.5% to Eu499mn, or by 1.9% LFL. EBITDA fell by 1.9% YoY (vs. -7.7% expected) to Eu79mn, holding up thanks to lower operating costs net of rent increases. Net profit was Eu19mn, broadly in line with our estimate. Net debt was also in line, increasing slightly to Eu773mn following a sharp reduction in 4Q12 that was obtained thanks to excellent working capital management.

The company reiterated a cautious outlook on 2Q, in line with the FY target for flat EBITDA, to be achieved thanks to cost cutting rather than tariff increases (YoY trend foreseen flat/-0.5%). Also, GDS debt must be refinanced in 2014, while the holding company's debt will need refinancing at a later date (2014-2018).

Overall, group debt/EBITDA stands at 4.7x. Santé SA's refinancing will probably be addressed when the shareholders' agreement expires. Ahead of this, GdS announced its intention to start the process for the sale of its psychiatric clinics, which generate Eu180mn of revenues and Eu21-22mn in EBITDA per year. GdS is a leader in this market, with an 18% market share; the next largest player, Orpea, has 14%. Based on the multiples of recent transactions (10-11x EV/EBITDA) the cash-in could exceed Eu200mn. We believe the proceeds from any sale would be used to reduce GDS's debt load and possibly help narrow the valuation gap vs. peers (5.3x – 5.6x 2013/14 EBITDA, a hefty discount to peers, which are trading at around 9x).

### Migros

*(32% of pro-forma NAV, 41% of our valuation)*

Migros reported 1Q13 revenues of TRY1,591mn, +9.6% YoY or +10.4% YoY adjusted for the calendar effect. EBITDA was in line with our estimate at TRY105mn, a 6.6% margin despite the opening of 41 stores (the company now has 907). Net profit came in at TRY34.9mn. Below EBIT, the company benefits from a lower cost of debt.

Guidance confirmed "double-digit growth" in revenues and an EBITDA margin of 6-6.5%, with some margin dilution to be expected from further store openings (xxx expected in 2013) and aggressive pricing.

Kenan (the consortium that holds a majority stake in Migros, led by BC Partners with DeA Capital a minority shareholder) is likely to exit the investment in 2013/14. According to the press, several M&A options are on the table for Migros, such as a merger with Carrefour Sabanci or an outright sale to WalMart or others.

### IDeA FIMIT

*(34% of NAV and 25% of our valuation and Eu9.4bn of AuM)*

IDeA Fimit reported Eu16.5mn in commissions and a Eu1mn net income, after PPA, beating our estimates. It had Eu9.4bn in AuM.

### IDEA Capital Funds

*(8% of NAV, 8% of our valuation and flattish AuM of Eu1.2bn),*

IDeA Capital Funds generated commissions of Eu2.9mn and net income of Eu1mn. Overall, including property management, AAM contributes close to Eu90mn in sales and Eu19-20mn in net income to the group, before PPA.

**DeA Capital main assets: Quarterly Results and FY estimates**
**Generale De Santé**

EU mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2012	1Q13 E	1Q13 A	A-E%	2013 E	2014 E	Change in Est	
											2013 E	2014 E
<b>Revenues</b>	<b>518</b>	<b>497</b>	<b>427</b>	<b>487</b>	<b>1,929</b>	<b>497</b>	<b>499</b>	0.5%	<b>1,941</b>	<b>1,988</b>	0%	0%
YoY	-0.5%	-2.6%	-1.0%	-1.4%	-1.4%	-4.0%	-3.5%		0.7%	2.4%		
<b>Ebitda IFRS</b>	<b>80</b>	<b>66</b>	<b>29</b>	<b>65</b>	<b>240</b>	<b>74</b>	<b>79</b>	6.3%	<b>242</b>	<b>249</b>	0%	0%
YoY	2.3%	0.0%	-30.8%	2.8%	-3.7%	-7.7%	-1.9%		0.8%	3.2%		
% margin	15.5%	13.2%	6.7%	13.4%	12%	15%	16%		12%	13%		
<b>Ebit IFRS</b>	<b>47</b>	<b>34</b>	<b>24</b>	<b>30</b>	<b>134</b>	<b>48</b>	<b>48</b>		<b>117</b>	<b>125</b>	0%	0%
YoY	60.7%	32.9%	826.9%	-536.8%	167.0%	-4.8%	2.8%		-12.8%	6.7%		
% margin	9.0%	6.8%	5.6%	6.1%	7%	9.6%	9.6%		6%	6%		
<b>Net Income</b>	<b>19</b>	<b>9</b>	<b>15</b>	<b>13</b>	<b>56</b>	<b>18</b>	<b>19</b>	8.6%	<b>37</b>	<b>43</b>	0%	0%
YoY	112.1%	83.3%	-242.7%	-140.8%	-296.1%	-162.4%	0.0%		-33.5%	15.1%		
<b>NFP</b>	<b>-862</b>	<b>-847</b>	<b>-835</b>	<b>-769</b>	<b>-769</b>	<b>-773</b>	<b>-773</b>	0.0%	<b>-737</b>	<b>-707</b>	0%	0%

**MIGROS TURK**

YTL mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2012	1Q13 E	1Q13 A	A-E%	2013 E	2014 E	2013 E 2014 E	
											2013 E	2014 E
<b>Revenues</b>	<b>1,455</b>	<b>1,552</b>	<b>1,825</b>	<b>1,650</b>	<b>6,482</b>	<b>1,620</b>	<b>1,591</b>	-1.8%	<b>7,290</b>	<b>7,909</b>	0%	0%
YoY	14%	13%	13%	10%	13%	13%	9%		12%	8%		
<b>Costs</b>	<b>-1356</b>	<b>-1437</b>	<b>-1701</b>	<b>-1558</b>	<b>-6,052</b>	<b>-1,527</b>	<b>-1,486</b>		<b>-6,817</b>	<b>-7,395</b>		
YoY	14%	13%	22%	11%	13%	13%	10%		13%	8%		
<b>Ebitda IFRS</b>	<b>98.8</b>	<b>97.2</b>	<b>123.9</b>	<b>110</b>	<b>430</b>	<b>105</b>	<b>105</b>	0.0%	<b>474</b>	<b>514</b>	0%	0%
YOY	15%	12%	14%	10%	11.1%	6%	6.3%		10.1%	8.6%		
% margin	6.8%	6.3%	6.8%	6.7%	6.6%	6.5%	6.6%		6.5%	6.5%		
<b>D&amp;A</b>	<b>-46.0</b>	<b>-46.5</b>	<b>-45.5</b>	<b>-44.1</b>	<b>-182</b>	<b>-42</b>	<b>-46</b>		<b>-170</b>	<b>-170</b>		
YoY	n.m.	12%	71%	-7%	17.5%	-9.1%	-1001.1%		-6.6%	0.0%		
<b>Ebit</b>	<b>52.8</b>	<b>50.7</b>	<b>78.4</b>	<b>66.019</b>	<b>248</b>	<b>68</b>	<b>60</b>	-12.7%	<b>304</b>	<b>344</b>	0%	0%
YoY	14%	13%	10%	16%	7%	29%	13%		22%	13%		
% margin	4%	3%	4%	4%	4%	4%	4%		4%	4%		
<b>Net income</b>	<b>61.5</b>	<b>72.5</b>	<b>-17.0</b>	<b>-28.9</b>	<b>88</b>	<b>19</b>	<b>35</b>	83.7%	<b>185</b>	<b>295</b>	0%	0%
YoY			-93%	-140%	-154.0%	-69%	-43%		110.4%	59.2%		
<b>NFP</b>	<b>1,587</b>	<b>1,475</b>	<b>1,401</b>	<b>1,476</b>	<b>1,476</b>	<b>1,450</b>	<b>1,443</b>	0.0%	<b>1,271</b>	<b>906</b>	0%	0%

**IDeA Capital Funds SGR**

EU mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2012	1Q13 E	1Q13 A	A-E%	2013 E	2014 E	2013 E 2014 E	
											2013 E	2014 E
<b>AUM</b>	<b>1232</b>	<b>1232</b>	<b>1238</b>	<b>1238</b>	<b>1238</b>	<b>1218</b>	<b>1232</b>	1.1%	<b>1179</b>	<b>1229</b>	0%	0%
YoY	-18%	-24%	-25%	0%	0%	-1%	0%		-5%	4%		
<b>Commissions</b>	<b>2.9</b>	<b>3.0</b>	<b>4.7</b>	<b>2.9</b>	<b>13.5</b>	<b>2.8</b>	<b>2.9</b>	3.6%	<b>12.0</b>	<b>12.3</b>	0%	0%
YoY	-24%	-27%	-2%	-39%	-23%	-3%	0%		-11%	2%		
<b>of which IDEA C</b>	<b>2.9</b>	<b>3.0</b>	<b>4.7</b>	<b>2.9</b>	<b>13.5</b>	<b>2.8</b>	<b>2.9</b>	3.6%	<b>12.0</b>	<b>12.3</b>	0%	0%
YoY	4%	-17%	57%	-15%	18%				-11%	2%		
<b>of which OTHER</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>		
YOY					n.m.				n.m.	n.m.		
<b>Net income</b>	<b>1.2</b>	<b>0.8</b>	<b>2.3</b>	<b>0.2</b>	<b>4.5</b>	<b>0.8</b>	<b>1.0</b>	25.0%	<b>4.4</b>	<b>4.9</b>	0%	0%
YoY	33%	14%	53%	-86%	-8%	-33%	-17%		-3%	13%		

\* IA and WISE de-consolidated from 4Q10

**IDeA FIMIT**

EU mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2012	1Q13 E	1Q13 A	A-E%	2013 E	2014 E	2013 E 2014 E	
											2013 E	2014 E
<b>AUM</b>	<b>9,476</b>	<b>9,300</b>	<b>9,800</b>	<b>9,410</b>	<b>9,410</b>	<b>9,410</b>	<b>9,410</b>	0.0%	<b>10,615</b>	<b>11,212</b>	0%	0%
YoY	13%	7%	11%	-1%	-1%	-1%	-1%		13%	6%		
<b>Revenues</b>	<b>16.2</b>	<b>16.1</b>	<b>16.7</b>	<b>16.4</b>	<b>65.4</b>	<b>16.5</b>	<b>16.5</b>	0.0%	<b>68.7</b>	<b>71.3</b>	0%	0%
YoY	15%	10%	18%	12%	12%	2%	2%		5%	4%		
<b>EBT pre PPA</b>	<b>5.6</b>	<b>8.9</b>	<b>7.3</b>	<b>12.1</b>	<b>34</b>	<b>8.0</b>	<b>9.4</b>	17.9%	<b>33</b>	<b>38</b>	0%	0%
NET INCOME bet	5.40	n.a.	n.a.	7.0	20.8	42%	68%		22.8	26.0	0%	0%
<b>Net income</b>	<b>3.50</b>	<b>8.1</b>	<b>2.7</b>	<b>5.1</b>	<b>19.4</b>	<b>4.1</b>	<b>4.4</b>	7.6%	<b>17.0</b>	<b>20.2</b>	0%	0%
YoY	-24%	1520%		22%	16%	17%	26%		-12%	19%		

Source: Company Data and Intermonte SIM estimates

## PEER GROUP COMPARABLES

## Générale de Santé

## GDS Peer Group - Absolute Performances

Minibase (Local Currency) as of 16/05/13

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>Generale de Sante S.A.</b>	<b>11.00</b>	<b>EUR - Euro</b>	<b>621</b>	<b>11.0%</b>	<b>4.8%</b>	<b>13.6%</b>	<b>12.8%</b>	<b>23.3%</b>	<b>-3.9%</b>
CURANUM AG	2.7	EUR - Euro	113	-3.3%	2.2%	30.9%	6.3%	38.3%	1.3%
Orpea S.A.	34.6	EUR - Euro	1,831	9.5%	6.2%	8.0%	3.1%	41.8%	9.7%
Rhoen-Klinikum AG	16.7	EUR - Euro	2,313	4.7%	8.8%	12.8%	9.2%	-22.1%	-0.1%
Netcare Ltd.	2,201.0	ZAR - Soutl	32,295	11.2%	11.0%	20.6%	12.0%	49.2%	55.0%
MediClin AG	4.0	EUR - Euro	189	-0.5%	-1.5%	0.1%	-4.1%	-0.1%	-5.2%
Marseille-Kliniken AG	5.2	EUR - Euro	75	-4.1%	-1.5%	35.6%	17.9%	103.9%	98.8%
Mediclinic Intl Ltd	6,865.0	ZAR - Soutl	56,771	9.0%	22.1%	41.3%	25.2%	91.4%	150.4%
Medica S.A.	13.5	EUR - Euro	647	1.4%	-4.8%	-2.8%	-10.6%	13.4%	-10.7%
<b>Simple mean performance</b>				<b>3.5%</b>	<b>5.3%</b>	<b>18.3%</b>	<b>7.4%</b>	<b>39.5%</b>	<b>37.4%</b>
FTSE 350 / Health Care - SS	448.8	GBP - UK F		5.3%	13.9%	25.5%	21.7%	22.2%	20.2%
STOXX 600 / Health Care - SS	579.9	EUR - Euro		6.2%	13.9%	24.0%	19.1%	34.0%	41.6%
STOXX 600	308.0	EUR - Euro		8.5%	7.2%	17.2%	10.1%	27.5%	11.1%

Source: Factset

## GDS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2013	EV/Sales 2014	EV/Ebitda 2013	EV/Ebitda 2014	P/E 2013	P/E 2014	Div Yield 2013	Div Yield 2014	Debt/EBITDA 2013
<b>Generale de Sante S.A. Our</b>	<b>11.0</b>	<b>EUR - Euro</b>	<b>621</b>	<b>0.7</b>	<b>0.7</b>	<b>5.6</b>	<b>5.3</b>	<b>16.7</b>	<b>14.5</b>	<b>8.2%</b>	<b>8.2%</b>	<b>2.9</b>
Generale de Sante S.A.	11.0	EUR - Euro	621	0.7	0.6	5.4	5.1	12.8	12.2	8.2%	8.2%	
CURANUM AG	2.7	EUR - Euro	113	0.8	0.8	6.8	5.9	12.1	8.9	0.0%	0.0%	3.8
Orpea S.A.	34.6	EUR - Euro	1,831	2.2	2.0	12.1	10.7	16.2	14.4	2.0%	2.2%	5.9
Rhoen-Klinikum AG	16.7	EUR - Euro	2,313	1.0	0.9	9.4	7.9	21.0	15.6	1.9%	2.5%	2.3
Netcare Ltd.	2,201.0	ZAR - Soutl	32,295	1.4	1.2	9.7	8.3	16.2	14.8	2.8%	3.2%	1.2
MediClin AG	4.0	EUR - Euro	189	0.6	0.5	13.0	8.4	1,408.7	18.3	1.3%	1.5%	4.6
Marseille-Kliniken AG	5.2	EUR - Euro	75	0.6	0.6	6.4	5.8	8.1	8.0	2.1%	0.0%	2.6
Mediclinic Intl Ltd	6,865.0	ZAR - Soutl	56,771	2.9	2.5	13.2	11.5	21.1	18.4	1.7%	1.9%	3.8
Medica S.A.	13.5	EUR - Euro	647	1.4	1.3	8.3	7.4	12.3	10.4	3.7%	4.1%	3.4
<b>Median</b>				<b>1.2</b>	<b>1.1</b>	<b>9.5</b>	<b>8.1</b>	<b>16.2</b>	<b>14.6</b>	<b>1.9%</b>	<b>2.1%</b>	<b>3.6</b>

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

## Migros

### MIGROS Peer Group - Absolute Performances

Minibase (Local Currency) as of 16/05/13

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Koninklijke Ahold N.V.	12.4	EUR	13,124	4.6%	13.4%	34.2%	22.1%	32.2%	28.7%
Carrefour S.A.	23.3	EUR	16,550	13.1%	16.7%	32.8%	20.6%	71.6%	-12.1%
Casino Guichard-Perrachon	83.6	EUR	9,425	4.1%	8.8%	26.3%	16.0%	20.9%	11.2%
Etablissementen Franz Colruyt	40.2	EUR	6,768	9.9%	14.0%	12.4%	7.1%	30.2%	1.9%
Delhaize Group	49.5	EUR	5,047	17.7%	36.8%	89.2%	63.7%	61.8%	-14.9%
Metro AG	24.4	EUR	7,979	10.8%	1.0%	20.0%	16.3%	6.7%	-47.0%
Tesco PLC	373.9	GBP	30,153	1.1%	2.5%	18.7%	11.3%	19.1%	-9.5%
Costco Wholesale Corp.	111.5	USD	48,043	6.4%	9.1%	16.5%	12.9%	33.6%	34.8%
Jeronimo Martins SGPS S/A	16.8	EUR	10,569	7.2%	6.6%	23.5%	15.0%	24.7%	30.7%
Grupo Famsa S.A.B. de C.V.	22.8	MXN	9,997	4.4%	31.9%	53.6%	41.3%	91.5%	12.2%
X5 Retail Group N.V.	18.1	USD	4,918	8.6%	7.9%	6.6%	1.6%	-21.2%	-49.4%
Seventh Continent Russia		USD							
Magnit	227.5	USD	21,598	13.8%	47.7%	62.5%	47.7%	102.9%	75.0%
Organizacion Soriana S.A.B.	50.3	MXN	90,540	4.2%	6.5%	15.6%	2.0%	37.4%	33.2%
Eurocash S.A.	57.5	PLN	7,939	5.6%	18.8%	42.5%	31.6%	48.9%	93.6%
Wal-Mart de Mexico	36.3	MXN	643,517	-7.7%	-13.3%	-7.3%	-14.2%	3.6%	4.5%
<b>Migros Ticaret A.S.</b>	<b>25.1</b>	<b>TRY</b>	<b>4,469</b>	<b>10.1%</b>	<b>19.8%</b>	<b>33.2%</b>	<b>16.7%</b>	<b>46.4%</b>	<b>20.4%</b>
BIM Biresik Magazalar A.S.	94.5	TRY	14,345	-1.6%	12.5%	18.1%	8.3%	29.5%	83.5%
Carrefoursa Carrefour Sabanci T	17.3	TRY	1,174	-5.2%	1.5%	6.8%	2.4%	10.6%	-3.9%
<b>Simple mean performance</b>				<b>8.3%</b>	<b>12.1%</b>	<b>30.4%</b>	<b>89+%</b>	<b>33.4%</b>	<b>2.7%</b>

Source: Factset

### MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2013	EV/Sales 2014	EV/Ebitda 2013	EV/Ebitda 2014	P/E 2013	P/E 2014	Div Yield 2013	Div Yield 2014
Koninklijke Ahold N.V.	12.4	EUR	13,124	0.4	0.3	5.5	5.3	13.2	12.6	3.8%	4.2%
Carrefour S.A.	23.3	EUR	16,550	0.3	0.3	5.4	5.0	16.5	14.3	2.7%	3.1%
Casino Guichard-Perrachon S.A.	83.6	EUR	9,425	0.3	0.3	4.8	4.4	15.4	13.6	3.7%	4.0%
Etablissementen Franz Colruyt N	40.2	EUR	6,768	0.7	0.7	8.7	8.1	17.0	16.1	2.5%	2.6%
Delhaize Group	49.5	EUR	5,047	0.3	0.3	4.9	4.5	12.2	10.9	2.9%	3.1%
Metro AG	24.4	EUR	7,979	0.2	0.2	6.5	3.5	294.1	11.2	0.0%	4.4%
Tesco PLC	373.9	GBP	30,153	0.5	0.5	6.9	6.3	11.3	10.7	4.0%	4.3%
Costco Wholesale Corp.	111.5	USD	48,043	0.4	0.4	11.7	10.5	24.6	22.2	1.0%	1.2%
Jeronimo Martins SGPS S/A	16.8	EUR	10,569	0.9	0.8	12.7	11.0	24.1	20.3	2.1%	2.4%
<b>Median</b>				<b>0.4</b>	<b>0.3</b>	<b>6.5</b>	<b>5.3</b>	<b>16.5</b>	<b>13.6</b>	<b>2.7%</b>	<b>3.1%</b>
Grupo Famsa S.A.B. de C.V.	22.8	MXN	9,997	1.5	1.5	10.1	10.3	19.0	14.0	0.0%	0.0%
X5 Retail Group N.V.	18.1	USD	4,918	0.5	0.4	7.0	6.2	16.9	14.5	0.0%	0.0%
Magnit	227.5	USD	21,598	1.3	1.0	12.9	10.6	23.1	19.0	1.2%	1.5%
Organizacion Soriana S.A.B. de C	50.3	MXN	90,540	0.8	0.7	11.0	9.8	21.9	19.6	0.4%	0.7%
Eurocash S.A.	57.5	PLN	7,939	0.5	0.4	14.6	12.5	23.3	19.6	1.7%	2.3%
Wal-Mart de Mexico S.A.B. de C	36.3	MXN	643,517	1.3	1.2	13.5	11.9	24.7	21.4	2.5%	2.4%
<b>Median</b>				<b>1.0</b>	<b>0.9</b>	<b>11.9</b>	<b>10.5</b>	<b>22.5</b>	<b>19.3</b>	<b>0.8%</b>	<b>1.1%</b>
<b>Migros Ticaret A.S. (our est)</b>	<b>25.1</b>	<b>TRY</b>	<b>4,469</b>	<b>0.8</b>	<b>0.7</b>	<b>12.1</b>	<b>10.5</b>	<b>24.1</b>	<b>15.1</b>		
<b>Migros Ticaret A.S. (consensus)</b>	<b>25.1</b>	<b>TRY</b>	<b>4,469</b>	<b>0.8</b>	<b>0.7</b>	<b>12.3</b>	<b>10.8</b>	<b>37.2</b>	<b>28.9</b>	<b>0.0%</b>	<b>0.0%</b>
BIM Biresik Magazalar A.S.	94.5	TRY	14,345	1.2	1.0	23.7	19.9	36.4	30.9	1.7%	2.1%
Carrefoursa Carrefour Sabanci T	17.3	TRY	1,174	0.3	0.3	8.7	6.6	36.2	33.2	0.0%	0.0%
<b>Median</b>				<b>1.9</b>	<b>1.7</b>	<b>36.0</b>	<b>30.8</b>	<b>73.5</b>	<b>59.8</b>	<b>1.7%</b>	<b>2.1%</b>

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



## AAM : IDEa Fimit and IDEa Capital Funds

## IDEa Fimit / iDeA AI - Peer Group - Absolute Performances

Minibase (Local Currency) as of 16/05/13

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>Traditional Asset Managers</b>									
Aberdeen Asset Management	472.9	GBP	5,668	16.2%	10.5%	43.2%	28.8%	88.9%	97.9%
Azimut Holding S.p.A.	15.5	EUR	2,223	19.2%	21.9%	64.3%	43.0%	118.6%	100.6%
F&C Asset Management PLC	90.0	GBP	506	-5.8%	-12.2%	-8.2%	-11.9%	28.8%	12.5%
Henderson Group PLC	63.9	GBP	1,968	12.5%	10.3%	61.8%	33.4%	82.4%	25.1%
Rathbone Brothers PLC	1,510.0	GBP	696	1.1%	4.6%	20.8%	16.2%	25.0%	25.8%
Schroders PLC	2,545.0	GBP	6,875	17.8%	30.1%	67.7%	50.9%	109.6%	53.3%
<b>Alternative Asset Managers</b>									
Blackstone Group L.P.	22.9	USD	15,683	12.3%	18.8%	68.3%	47.1%	98.8%	36.0%
Fortress Investment Group L.L.C	7.4	USD	3,478	27.1%	16.5%	76.5%	67.7%	142.9%	41.0%
Man Group Plc	126.5	GBP	2,307	19.8%	17.6%	76.2%	52.9%	61.0%	-48.1%
Partners Group Holding AG	240.4	CHF	6,419	2.6%	12.8%	29.6%	13.8%	50.3%	43.7%
Ashmore Group PLC	428.9	GBP	3,034	7.7%	14.3%	23.1%	19.3%	29.3%	20.9%
Hargreaves Lansdown PLC	1,016.0	GBP	4,819	7.1%	19.8%	35.1%	49.2%	111.4%	72.6%
KKR & Co. L.P.	20.6	USD	8,066	4.4%	14.0%	47.3%	34.9%	79.2%	19.3%
<b>Simple mean performance</b>				<b>10.2%</b>	<b>10.9%</b>	<b>41.6%</b>	<b>26.8%</b>	<b>75.6%</b>	<b>52.6%</b>
STOXX 600	270.2	EUR		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 2013	EV/Ebitda 2014	P/E 2013	P/E 2014	Div Yield 2013	Div Yield 2014
<b>Traditional Asset Managers</b>											
Aberdeen Asset Management	472.9	GBP	5,668	182.7	3.1%	11.1	8.9	16.0	13.3	3.2%	3.8%
Azimut Holding S.p.A.	15.5	EUR	2,223	19.2	11.6%	15.2	14.3	15.1	13.4	3.5%	4.1%
F&C Asset Management PLC	90.0	GBP	506	96.8	0.5%	5.9	4.9	9.6	8.1	3.6%	4.0%
Henderson Group PLC	176.5	GBP	1,968	110.1	1.8%	10.5	9.0	14.7	13.2	4.2%	4.5%
Rathbone Brothers PLC	1,510.0	GBP	696	17.4	4.0%	10.6	9.2	17.4	14.2	3.2%	3.4%
Schroders PLC	2,545.0	GBP	6,875	195.0	3.5%	9.6	9.6	20.3	16.5	1.9%	2.2%
<b>Alternative Asset Managers</b>											
Blackstone Group L.P.	22.9	USD	12,732	205.0	6.2%	9.1	6.9	10.0	8.7	5.7%	6.5%
Fortress Investment Group L.L.C	7.4	USD	3,478	51.5	6.8%	17.0	12.1	10.7	9.9	5.0%	5.6%
Man Group Plc	126.5	GBP	2,307	37.8	6.1%	8.3	6.9	21.5	13.8	3.2%	5.0%
Partners Group Holding AG	240.4	CHF	6,419	37.9	16.9%	19.1	14.0	20.4	17.5	2.9%	3.5%
Ashmore Group PLC	428.9	GBP	3,034	40.1	7.6%	11.3	9.6	16.8	14.6	3.6%	4.0%
Hargreaves Lansdown PLC	1,016.0	GBP	4,819	26.3	18.3%	24.1	20.2	32.2	26.9	2.7%	3.2%
KKR & Co. L.P.	20.6	USD	8,066	66.3	12.2%	2.3	9.3	8.2	8.7	6.8%	7.1%
<b>Median</b>						<b>10.6</b>	<b>9.1</b>	<b>15.5</b>	<b>13.4</b>	<b>3.4%</b>	<b>4.1%</b>

Source: Factset

**DEA CAPITAL Peer Group - Absolute Performances**

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>DEA CAPITAL</b>	<b>1.4</b>	<b>EUR</b>	<b>433.5</b>	<b>10.1%</b>	<b>1.6%</b>	<b>10.8%</b>	<b>5.5%</b>	<b>7.4%</b>	<b>-6.1%</b>
3I	3.5	GBP	3,358.7	6.4%	15.0%	68.0%	59.2%	92.5%	20.7%
CIR	0.9	EUR	693.8	10.9%	6.0%	6.0%	10.1%	-2.9%	-49.5%
COFIDE	0.4	EUR	320.0	11.7%	9.3%	10.7%	10.5%	-0.1%	-39.9%
DEUTSCHE BETE	18.3	EUR	249.6	0.7%	-12.2%	1.8%	-6.4%	19.9%	-6.8%
DINAMIA	6.3	EUR	101.7	21.4%	22.5%	22.5%	14.7%	124.5%	-3.6%
EURAZEO	41.8	EUR	2,664.6	6.1%	5.1%	21.2%	15.5%	36.4%	-19.4%
EXOR	24.6	EUR	6,058.8	17.2%	10.7%	31.5%	29.5%	53.2%	1.2%
GEMINA	1.5	EUR	2,162.4	10.4%	10.8%	94.2%	36.7%	133.4%	112.0%
IMMSI	0.5	EUR	167.2	14.1%	-6.6%	29.1%	9.6%	-4.3%	-40.9%
ITALMOBILIARE	16.4	EUR	616.3	9.3%	7.2%	49.7%	28.0%	31.8%	-41.7%
PREMAFIN	0.2	EUR	76.4	1.4%	-4.8%	39.6%	46.5%	6.0%	-69.3%
SVG	4.1	GBP	1,107.9	5.5%	10.8%	54.3%	41.8%	53.5%	60.5%
<b>Mean performance</b>				<b>9.6%</b>	<b>5.8%</b>	<b>33.8%</b>	<b>23.2%</b>	<b>42.4%</b>	<b>-6.4%</b>
<b>Italy Fixed</b>	<b>17,544.0</b>	<b>EUR</b>	<b>201,658</b>	<b>12.9%</b>	<b>6.4%</b>	<b>18.1%</b>	<b>7.8%</b>	<b>32.1%</b>	<b>-19.1%</b>

Source: FactSet

**DEA Capital  
Peer group**

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	18.32	-2.19%	134	0.94	263.7
Eurazeo	41.80	15.45%	3222	0.76	2254.6
GIMV	39.75	4.80%	271	0.97	921.2
Wendel	87.82	12.92%	5400	0.82	4418.6
3i (GBP)	348.20	60.31%	10780	1.22	1600.4
Candover (GBP)	383	15.36%	43	0.63	99.0
SVG Capital (GBP)	407.20	41.44%	1164	1.04	714.2
			avg.	0.96	

**DeA Capital**                              **1.42**                              **6.27%**                              **96**                              **0.52**                              **436.6**

LPX Europe (-1 day)

296.6106                              17.07%

S&P/MIB

17544.76                              7.81%

Source: Bloomberg

**Italian Holdings - Discount vs NAVPS**

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	Premium (Discount)	P/NAV
EXOR S.p.A.	24.52	6,025	29.1%	-29.9%	0.70
Compagnie Industriali Riunite S.p.A.	0.88	700	11.0%	49.0%	1.49
ASTIM S.p.A.	9.60	845	22.9%	-44.7%	0.55
Italmobiliare S.p.A.	16.18	534	26.4%	-61.8%	0.38
DeA Capital S.p.A.	1.41	434	5.5%	-28.6%	0.71
COFIDE Cia Finanziaria De Benedetti SF	0.45	320	10.5%	3.4%	1.03
IMMSI S.p.A.	0.49	165	8.3%	-66.7%	0.33
Camfin S.p.A.	0.83	648	51.6%	-4.7%	0.95
<b>Average Italian Holdings</b>		<b>9,670</b>	<b>20.7%</b>	<b>-23.0%</b>	<b>0.77</b>
<b>Median avg. excl. see-trough NAV</b>			<b>17.0%</b>	<b>-30.4%</b>	<b>0.70</b>

\*Note: see-trough NAV for Cofide and Camfin

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

**DEA CAPITAL - Estimates Comparison with Consensus**

(Eu mn)	2013			2014		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
<b>Revenues</b>	85.4	82.5	3.6%	88.4	85.5	3.4%
<b>Ebitda</b>	4.8	(2.0)	-339.2%	10.2	3.0	239.8%
<b>Net Profit</b>	(8.5)	(14.0)	-39.6%	(7.9)	(11.0)	-28.2%
<b>EPS</b>	0.0	(0.0)	-113.5%	0.0	(0.0)	-131.8%
<b>Net Debt</b>	119.2	(3.0)	-4072.5%	112.9	(1.5)	-7627.2%

Source: Intermonte SIM estimates and Factset consensus estimates

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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):	1.80	Previous Target (Eu):	1.80
Current Price (Eu):	1.41	Previous Price (Eu):	1.34
Date of report:	17/05/2013	Date of last report:	11/03/2013

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