

Company update

BUY (Unchanged)

Target: € 1.80 (Prev. 1.84)

Risk: High

STOCK DATA

Price €	1.3
Bloomberg code	DEA IM
Market Cap. (€ mn)	391
Free Float	37%
Shares Out. (mn)	306.6
52-week range	1.15 - 1.6
Daily Volumes (mn)	0.06

PERFORMANCE

	1M	3M	12M
Absolute	3.5%	2.7%	-15.0%
Rel. to FTSE all shares	10.4%	22.3%	17.7%

MAIN METRICS

	2011	2012E	2013E
EPS - € cents	-15.5	1.5	3.6
DPS ord - € cents	0.0	0.0	0.0

NAV

	2011	2012E	2013E
Nav (Equita) ps ord - €	2.1	2.1	2.1
Nav (Reported) ps ord - €	2.60	2.51	2.51
BVPS - € cents	2.18	2.19	2.22

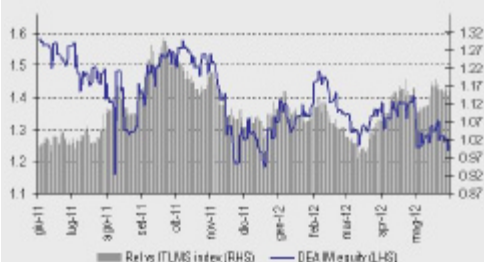
MULTIPLES

	2011	2012E	2013E
P/NAV (Equita)	0.6 x	0.6 x	0.6 x
P/NAV Reported	0.5 x	0.5 x	0.5 x
P/BV	0.6 x	0.6 x	0.6 x

INDEBTNESS

	2011	2012E	2013E
NFP	-103	-97	-81
Debt to assets ratio	n.m.	0.2 x	0.2 x
D/E	0.1 x	0.1 x	0.1 x

PRICE ORD LAST 365 DAYS



ANALYSTS

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INVESTEE COMPANIES ENJOY ROBUST RESULTS

We confirm our positive view on the stock based on its high discount on NAV (37%), its significant exposure to defensive business and the robust results booked by investee companies in 1Q12, providing visibility to our full-year forecasts. Idea-Fimit's growth thanks to industry consolidation and its foreign business development can be a positive catalyst for the stock.

■ 1Q12 results: reported NAV of €2.51 (vs. €2.38 at end of FY11)

- **Reported NAV = €2.51 PS** vs. €2.38 FY11 thanks to the rise in the market price of Migros' shares;
- **Consolidated net debt = €104.7mn**, in line with expectations.

■ Alternative Asset Management enjoys good results. GDS performs well, too.

Idea Fimit 1Q12 results slightly exceeded expectations (adj. net profit 5.4mn vs 4.6mn exp.), mostly thanks to higher management fees, with an increase in AUM to 9.47bn from 9.37bn at 2011. **Idea Capital Funds SGR also performed satisfactorily**: AUM was flat at 1.23bn vs 2011 with net profit at 1.2mn (in line). **GDS reported good results** (top-line +3.7% LFL, Ebitda +6.2%) and slightly better across the board, with a net debt mildly higher than at 2011 year-end due to the effect of business seasonality.

■ Migros stock and Turkish lira enjoy staggering YTD performance

Migros stock went up +28% YTD, thus overperforming the Turkish ISE-100 index by +13%, mainly thanks to corporate results improvement (top-line +14.5%, Ebitda +11%). Moreover, a macro-scenario more favourable to Turkey than Europe resulted in the Turkish lira appreciating against the euro from TL/€2.44 at 2011 year-end to current 2.28. **Migros still remains DEA's Private Equity stake with the highest exit likelihood** (potential cash-in €180mn at current prices), although the recent worsening of credit market conditions reduces the number of potential buyers willing to pay an interesting premium on current prices in the short term.

■ GDS: M&A deal at high multiples recently announced

On April 26 Fresenius, the German operator, launched a public offer on 100% of Rhoen Klinikum with a 44% premium on the avg price of the previous 3 months. The deal implicit multiples (2012E-13E: Ev/Ebitda=10.9x-9.6x, P/E=21.7x-18.2x) are significant higher than GDS' (2012E-13E: Ev/Ebitda=5.2x-4.7x, P/E=12.4x-9.3x). If we evaluated DEA's stake in GDS with an Ev/Ebitda 2012E multiple = 8x, GDS valuation would rise to 285mn (from current 125mn) and DEA's NAV to 2.7 from 2.2ps.

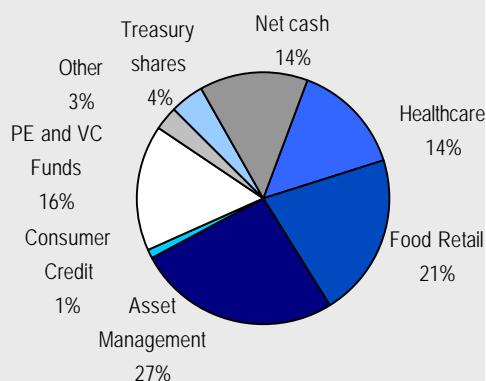
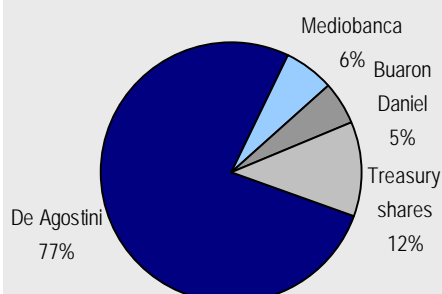
■ BUY recommendation confirmed

We confirm our positive view on the stock in the light of:

1. **The high discount on Equita NAV**: 37% (47% on reported) and its **exposure to defensive sector** (healthcare and food retailing);
2. **Further M&A deals**: for Migros exit in the next 6-12 months is likely while for GDS it is likely as from 2014
3. **Potential distribution of liquidity** via buybacks and/or extraordinary dividends
4. **Focus on alternative asset management**: Alternative AM's contribution to net profit over 2012 reaches approx. €17mn (ex minorities) thanks to Idea-Fimit (in which DEA holds a majority stake of 61.3%) consolidation.

BUSINESS DESCRIPTION

DeA Capital is an investment company (started-up in 2007 through the takeover of a listed entity -CdB Web Tech- by DeAgostini) focusing on direct and indirect private equity investments and alternative asset management.

NAV BUSINESS SEGMENTATION - 2012**SHAREHOLDER STRUCTURE - 2012**

MAIN FIGURES € mn	2009	2010	2011	2012E	2013E	2014E
AM Commissions	25.3	27.8	47.8	76.2	81.1	84.3
Profit (Loss) on equity	-27.9	-15.5	-55.5	-11.8	-6.2	-2.2
Other investment income (charges)	-1.8	-3.4	13.5	0.3	0.0	0.0
Other income	10.2	10.5	10.7	2.4	0.0	0.0
Other expenses	-34.3	-36.8	-51.4	-41.5	-41.6	-42.2
Tot. Income & exp.	-28.6	-17.3	-34.9	25.6	33.2	39.9
Growth	n.m.	n.m.	n.m.	n.m.	30%	20%
Financial Income	-3.6	-4.6	-2.8	-5.4	-5.1	-4.2
Profit before tax	-32.1	-22.0	-37.7	20.2	28.1	35.7
Growth	n.m.	n.m.	n.m.	n.m.	39%	27%
Results from Discontinued op	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	-0.3	-0.9	-2.1	-5.4	-6.4	-7.0
Net Income	-29.4	-26.3	-43.6	4.1	10.0	16.1
Growth	n.m.	n.m.	n.m.	n.m.	146%	61%
Net income adjusted	-29.4	-26.3	-43.6	4.1	10.0	16.1
Growth	n.m.	n.m.	n.m.	n.m.	146%	61%

SHARE DATA	2009	2010	2011	2012E	2013E	2014E
Nav (Reported) ps ord - €	2.65	2.60	2.60	2.51	2.51	2.51
Nav (Equita) ps ord - €	1.9	2.0	2.1	2.1	2.1	2.1
EPS - € cents	-10.1	-8.8	-15.5	1.5	3.6	5.8
Growth	n.m.	n.m.	n.m.	n.m.	146%	61%
Adj. EPS - € cents	-10.1	-9.1	-15.1	1.5	3.6	5.8
Growth	n.m.	n.m.	n.m.	n.m.	146%	61%
DPS ord - € cents	0.00	0.00	0.00	0.00	0.00	0.00

MARKET RATIOS	2009	2010	2011	2012E	2013E	2014E
P/NAV Reported	0.47 x	0.44 x	0.49 x	0.51 x	0.51 x	0.51 x
P/NAV (Equita)	0.67 x	0.57 x	0.61 x	0.60 x	0.60 x	0.60 x
P/BV	0.5 x	0.5 x	0.6 x	0.6 x	0.6 x	0.6 x
P/E	n.m.	n.m.	n.m.	87.2 x	35.5 x	22.1 x
P/E Adj	n.m.	n.m.	n.m.	87.2 x	35.5 x	22.1 x

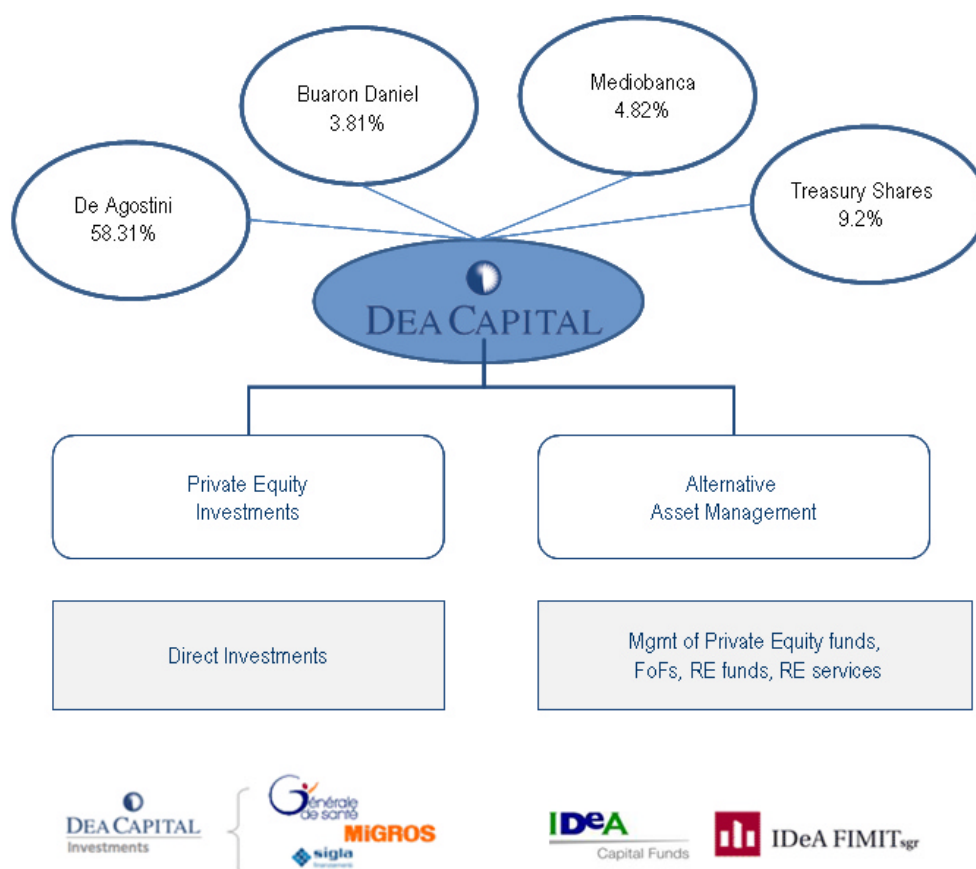
REMUNERATION	2009	2010	2011	2012E	2013E	2014E
Div. Yield ord	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	-3.8%	-3.4%	-6.5%	0.6%	1.5%	2.3%

INDEBTNESS - €mn	2009	2010	2011	2012E	2013E	2014E
NFP	-34.9	-20.4	-102.5	-97.1	-80.7	-57.6
Holding system NFP	-10.2	20.9	19.6	-118.2	-92.0	-69.0
Debt to assets ratio	0.02	n.m.	n.m.	15.6%	15.6%	15.6%
D/E	0.04	0.03	12.8%	12.1%	9.9%	6.9%

Source: company data and EQUITA SIM estimates

VALUATION: TARGET PRICE TO € 1.80. DISCOUNT TO OUR NAV @ 37% (47% ON REPORTED).

DEA CAPITAL: GROUP STRUCTURE



Source: Equita Sim

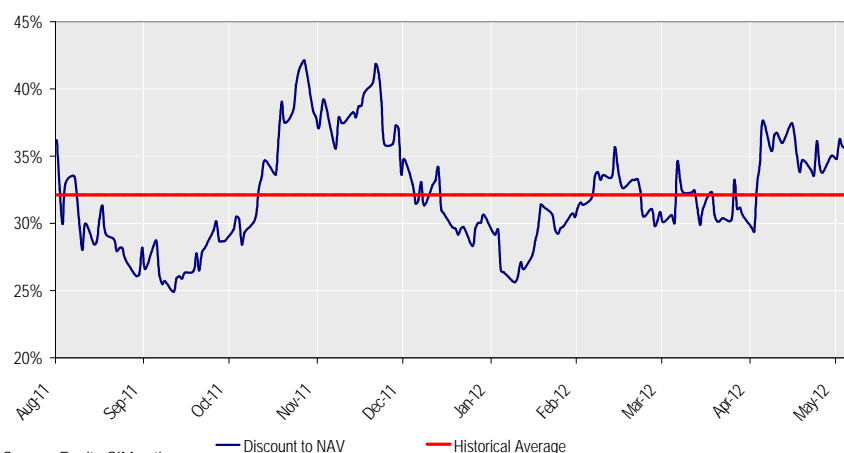
DEA CAPITAL: NAV (@ target price)

Asset	Sector	Stake %	Shares (mn)	PS	€ mn	%	Valuation method
Santé (Générale de Santé)	Healthcare	43.0%		€ 14.0	125	20%	Equity - Avg.DCF&Multiples (Impl.Ev/Ebitda 12E 6.3x)
Migros Turk (via Kenan)	Food retail	13.7%	24.4	TL 16.2	182	29%	Market Price
Dea Capital	Treasury shares	9.2%	28.1	€ 1.4	38	6%	Market Price
TOTAL LISTED SHAREHOLDINGS (1)					345	55%	
Idea-Fimit	Real Estate AM	61.3%			168	27%	P/E 13E 11x - P/AUM 2.6%
Sigla	Consumer credit	35.0%			11	2%	P/BV 1Q12 0.5x
Idea Capital Funds SGR	Alternative AM	100.0%			57	9%	P/E 12E 11x - P/AUM 4%
PE funds and Fund of Funds	Funds	n.m.			149	20%	Book Value 1Q12
Venture Capital funds	Funds	n.m.			11	2%	Book Value 1Q12
FARE services	Funds	n.m.			10	1%	EV/EBITDA 2012E 3x
Others participations*	-	n.m.			5	1%	Book Value 1Q12
TOTAL UNLISTED SHAREHOLDINGS (2)					412	65%	
ATTRIBUTABLE NET CASH / (DEBT) + HLD SEVERANCE INDEMNITY (3)					-118	-19%	
CAPITALISED HOLDING COSTS (4)					-29	-5%	Perpetuity @ 10% net of tax effect
TAXES / TAX CREDITS (5)					18	3%	5yr PV of tax loss carryforwards
STOCK OPTIONS DILUTION (6)					0	0%	
TOTAL NAV (1+2+3+4+5+6)					628	100%	
TOTAL NAV ex treasury shares					591		
Nr. Shares (mn)					306.6		
Nr. Shares (mn) ex treasury shares					278.5		
NAV per share					2.1		
Current discount / (premium)					37%		
P/NAV					0.66		

Source: company data and EQUITA SIM estimates

In fixing out target price we apply a 15% discount to NAV. As a consequence, **starting from a NAV of €2.1 PS our target price is €1.8.**

DEA HISTORICAL DISCOUNT TO NAV



Source: Equita SIM estimates

The main differences between Equita NAV and the company's reported NAV are the valuations of:

- GDS = € 14.0 PS in our NAV or € 125 mn vs. € 19.3 PS or € 238 mn reported in DEA accounts
- Migros = TL 16.2 PS in our NAV or € 182 mn vs. TL 14.9 PS or € 168 mn reported in DEA accounts.

The tables below show the current and historical discount (premium) to NAV of the main Italian holding companies. At the current price, DEA is trading at a 47% discount to reported NAV and 37% discount to Equita NAV, compared to the 54% of Italian holding companies.

ITALIAN HOLDING COMPANIES: CURRENT AND HISTORICAL NAV AND DISCOUNTS

Company	Val. method listed assets	NAV (€ PS) *							Disc. / (Prem.) to NAV							
		2006	2007	2008	2009	2010	2011	2012	2006	2007	2008	2009	2010	2011	Avg. **	2012
ASTM	market price	n.a.	20.9	10.7	12.5	14.5	11.2	11.0	n.a.	31%	50%	23%	33%	35%	34%	61%
CAMFIN	(1) market price	1.79	2.37	0.49	0.65	0.66	0.56	0.77	20%	40%	40%	54%	45%	58%	34%	63%
CIR	market price	3.05	3.28	2.15	2.50	2.18	2.20	2.00	18%	24%	65%	30%	36%	45%	33%	58%
COFIDE	see through	1.52	1.64	1.03	1.21	1.06	1.08	0.94	28%	35%	68%	48%	38%	49%	41%	56%
DEA CAPITAL	market price	2.61	2.40	1.64	1.88	1.99	2.02	2.10	-8%	22%	50%	53%	56%	49%	37%	37%
EXOR ord.	(2) market price	8.2	9.2	15.9	25.2	36.6	25.8	30.7	25%	28%	50%	48%	36%	42%	37%	42%
IMMSI	market price	2.88	2.12	1.24	1.57	1.86	1.30	1.27	25%	35%	44%	47%	55%	56%	44%	62%
ITALMOBILIARE	(3) market price	122.3	93.1	53.1	56.4	42.3	29.2	25.7	36%	32%	49%	47%	41%	50%	41%	54%
MEDIOBANCA	(4) market price	17.4	16.4	14.3	11.1	7.1	7.1	6.1	13%	10%	40%	36%	8%	5%	15%	46%
MITTEL	market price	n.a.	5.0	4.5	5.0	4.2	3.3	3.2	n.a.	-5%	49%	27%	20%	51%	29%	61%
PIRELLI & C.	market price	9.01	10.73	4.85	7.03	n.a.	n.a.	n.a.	10%	20%	41%	33%	n.a.	n.a.	21%	-
PREMAFIN	market price	3.29	2.67	0.71	0.53	0.33	0.33	-0.21	28%	26%	-81%	-98%	-124%	-124%	-30%	-
AVERAGE									19%	25%	39%	29%	24%	29%	28%	54%
Avg. excluding Premafin											49%	40%	38%	43%	30%	54%

(1) IFIL ord. until 2007 (assuming total n. shares ord+sav), EXOR ord. (IFIL+IFI) since merger announcement (Sep-08), assuming 30% pref. discount vs ord.

(2) adj. number shares: before Nov-07 based on market discount; after Nov-07 applying avg. between 3-month and market discounts

(3) year-end: June

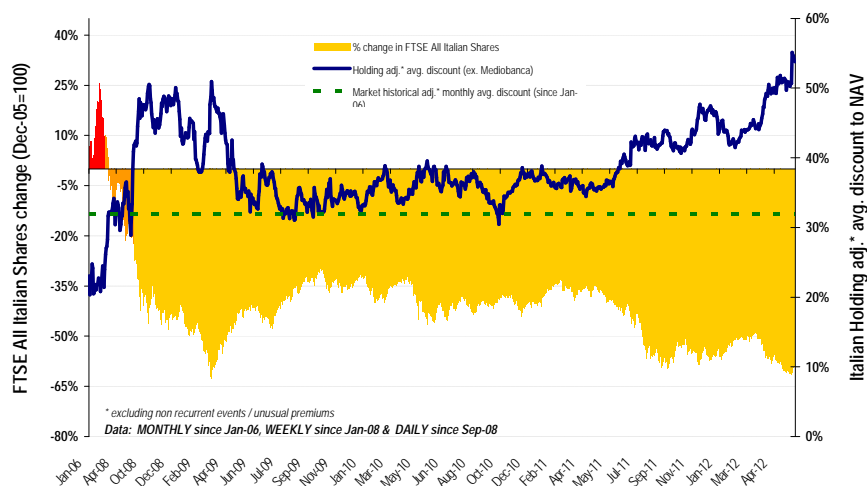
(4) using total n. of shares (ord. + sav.)

* based on estimated year-end net debt and listed assets valued at December avg. market price

** historical 6-year arithmetical average (2004-09 where available)

Source: EQUITA SIM estimates

ITALIAN HOLDING ADJ. AVERAGE DISCOUNT TREND



Source: Equita SIM estimates

SECTOR PERFORMANCE

DEA has posted a positive performance YTD (+0.4%), outperforming the Italian FTSEMib index (-11.7%) and underperforming the LPX50TR (+8.7%). We believe the stock has mainly benefited from the good stock performance of Migros (+28% YTD).

DEA: STOCK PRICE PERFORMANCE



Source: Bloomberg

The main Italian listed holdings have posted a negative performance (-13.6%), in line with the Italian market as a whole.

ITALIAN HOLDING COMPANIES: STOCK PERFORMANCE

DESCRIPTION				PERFORMANCE				
Company	Currency	Price	Mkt cap (€ mn)	1 m	3 m	6 m	1 y	YTD
AUTOSTRADA TO-MI	EUR	4.4	383	6.4	-26.4	-42.6	-58.8	-41.8
CIR SPA	EUR	0.8	669	-11.8	-29.7	-34.1	-49.0	-31.8
COFIDE SPA	EUR	0.4	300	-9.4	-22.2	-26.5	-44.8	-25.1
DEA CAPITAL	EUR	1.3	412	4.3	3.5	3.5	-14.3	1.1
EXOR	EUR	17.7	4,181	5.4	-7.6	15.4	-20.6	14.0
IMMSI	EUR	0.5	162	-9.6	-21.6	-18.5	-43.4	-15.6
ITALMOBILIARE	EUR	11.7	398	-13.7	-37.6	-21.1	-53.7	-19.4
MEDIOBANCA	EUR	3.3	2,830	1.6	-30.5	-28.9	-53.2	-26.1
CAM FINANZIARA	EUR	0.3	226	-11.9	-1.0	21.8	-21.3	27.6
TIP	EUR	1.5	196	-7.0	-2.1	2.1	-2.3	-3.0
MITTEL	EUR	1.2	104	0.4	-25.9	-29.9	-52.6	-29.5
Average				-4.1	-18.3	-14.4	-37.6	-13.6
Median				-7.0	-22.2	-21.1	-44.8	-19.4

Source: EQUITA SIM estimates

EUROPEAN PRIVATE EQUITY AND INVESTMENT COMPANIES: PERFORMANCE AND DISCOUNT TO REPORTED NAV

DESCRIPTION				PERFORMANCE				NAV		
Company	Currency	Price	Mkt cap (€ mn)	1 m	3 m	6 m	1 y	NAV PS (Reported)	Discount (Premium) to NAV	Last reported
DEA CAPITAL SPA	EUR	1.34	411	4.0	3.2	3.3	-14.5	2.51	47%	June 30, 2012
MITTEL SPA	EUR	1.19	104	0.4	-25.9	-29.9	-52.6	3.20	63%	as today
TAMBURI INVESTME	EUR	1.46	196	-7.0	-2.1	2.1	-2.3	1.53	5%	as today
3I GROUP PLC	GBp	187.5	2,246	-1.3	-3.2	2.1	-30.2	279	33%	March 31, 2012
CANDOVER INVEST	GBp	410.0	110	-2.7	-5.7	-14.6	-26.1	717	43%	Dec 31, 2011
ELECTRA PRIVATE	GBp	1,655.0	722	-2.6	-0.9	13.6	-4.4	2,367	30%	May 24, 2012
SVG CAPITAL PLC	GBp	268.0	929	0.1	-3.7	43.1	3.9	393	32%	March 31, 2012
EURAZEO	EUR	32.9	2,182	-2.4	-8.1	19.2	-32.9	58	43%	March 31, 2012
GIMV NV	EUR	38.1	882	2.5	0.1	6.2	-15.1	47	18%	March 31, 2012
RATOS AB-B SHS	SEK	67.2	2,487	-4.5	-21.2	-12.0	-43.2	43	-56%	March 31, 2012
WENDEL	EUR	54.3	2,750	-5.3	-13.5	6.7	-31.5	99	45%	March 12, 2012
AVERAGE			1,184	-1.7	-7.4	3.6	-22.6		27%	
MEDIAN			882	-2.4	-3.7	3.3	-26.1		33%	

Source: EQUITA SIM estimates, Bloomberg prices

INVESTEE COMPANIES' 1Q12

■ Idea Fimit (Real Estate Asset Management – 27% of our NAV): Good start of 2012

Idea Fimit Sgr has reported slightly higher than expected 1Q12 results, mainly ensuing from higher management fees. In 1Q12 AUM increased to € 9.47bn versus 9.37bn at end-2011. The annualized management fee is equal to 69bps against the expected 65bps.

IDEA-FIMIT: 1Q12 RESULTS			
	1Q11	1Q12 Exp.	1Q12 Act.
Net commission	14.1	15.2	16.2
%change	-	8%	15%
EBIT	7.5	7.0	5.6
%change	-	-7%	-25%
EBIT adj.	7.5	7.0	7.5
%change	-	-7%	0%
Net Income	4.1	4.6	3.5
%change	-	12%	-15%
Adj. Net Income	4.1	4.6	5.4
%change	-	12%	32%
Total AUM (€ mn)	8,400	9,375	9,476
%change	-	12%	13%

Source: EQUITA SIM estimates and company data

In the next quarters we expect a further improvement in AUM whilst maintaining management fees at a conservative 65bps.

IDEA-FIMIT: MAIN FIGURES					
	2010PF	2011PF	2012E	2013E	2014E
Management fees	56.3	58.2	64.2	68.0	70.9
Variable fees and others	1.5	0.0	0.0	0.0	0.0
Net commission	57.8	58.2	64.2	68.0	70.9
%change	24%	1%	10%	6%	4%
Operating costs	-30.2	-32.1	-31.5	-31.5	-32.0
Merger costs	0.0	-3.4	0.0	0.0	0.0
PPA amortization	0.0	-2.9	-11.0	-11.0	-11.0
EBIT	27.6	19.8	21.7	25.5	27.9
margin%	48%	34%	34%	37%	39%
EBIT adj.	27.6	26.1	32.7	36.5	38.9
margin%	48%	45%	51%	54%	55%
Interest charges	1.5	1.8	1.0	1.0	1.0
Others and extraord.	0.0	0.0	0.0	0.0	0.0
Pre tax	29.1	21.6	22.7	26.5	28.9
taxes	-10.4	-7.7	-7.5	-8.7	-9.5
tax rate	36%	36%	33%	33%	33%
Net Income	18.7	13.9	15.2	17.7	19.4
%change	17%	-26%	10%	17%	9%
Adj. Net Income	18.7	18.0	22.6	25.1	26.8
%change	4%	-4%	26%	11%	7%
Total AUM (€ mn)	8,241	9,375	10,125	10,834	11,376
%change	-2%	14%	8%	7%	5%
Equity value (100%)	274	274	274	274	274
P/E	14.7	15.3	12.1	10.9	10.2
P/AUM	3.3%	2.9%	2.7%	2.5%	2.4%

Source: EQUITA SIM estimates and company data

The growth opportunities for Idea Fimit are both internal and external; on the latter, according to IISole24ore of June 7, 2012, **the UK asset manager Aberdeen would be looking at a form of collaboration with Idea Fimit** (in order to give foreign customers access to Italian products and vice versa).

We think that Idea-Fimit's growth thanks to industry consolidation and its foreign business development can be a positive catalyst for DEA stock.

■ **IDeA Capital Funds Sgr (Alternative Asset Management - 9% of our NAV):**
1Q12 in line with expectations

IDeA Capital Funds has reported 1Q12 results basically in line with expectations. AUM climbed to € 1.23bn in 1Q12 (+4.5% YoY) due to the launch of IDeA "Efficienza Energetica e Sviluppo sostenibile" (Energy Efficiency and Sustainable Development) Fund for 53mn. The annualized management fee amounts to 97bps (in line with our expectations).

The table below shows AUM value for IDeA as of end FY11/1Q12:

IDEA CAPITAL FUNDS: AUM AND MANAGEMENT FEES (€ MN)		
	FY11	1Q12
ICF II	281	281
IDeA EESS	53	53
IDeA I FoF	681	681
IDeA OF I	217	217
Total AUM	1,232	1,232
	FY11	1Q12
ICF II	2.8	0.7
IDeA EESS	0.8	0.3
IDeA I FoF	6.8	1.5
IDeA OF I	2.4	0.5
Management fees	12.8	3.0
	FY11	1Q12
ICF II	1.0%	1.0%
IDeA EESS	1.5%	2.3%
IDeA I FoF	1.0%	0.9%
IDeA OF I	1.1%	0.9%
Management fees as % of AUM	1.0%	1.0%

Source: company data and EQUITA SIM estimates

IDEA CAPITAL FUNDS SGR: DETAILS OF THE FUNDS							
	% capital called-down	Paid-in capital	% distribution	Distributions	Residual commitments funds	Distributed to paid-in capital	Net IRR since inception
ICF II	19.8%	56	0.0%	0	225	0%	8.3%
IDeA EESS	2.2%	1	0.0%	0	52	0%	-
IDeA I FoF	65.6%	447	15.2%	104	234	23%	2.6%
IDeA OF I	52.4%	114	0.0%	0	103	0%	-14%
		617		104	615		

Source: company data and EQUITA SIM estimates

To evaluate the stake in IDeA Capital Funds in our NAV we apply a P/E multiple = 11x to 2012-14E profits, resulting in a € 57mn evaluation.

IDEA CAPITAL FUNDS SGR					
	2010	2011	2012E	2013E	2014E
Management fees	12.9	12.8	12.0	13.1	13.3
Variable fees and others	0.0	0.0	0.0	0.0	0.0
Net commission	12.9	12.8	12.0	13.1	13.3
%change		-1%	-7%	9%	2%
Costs	-5.2	-5.2	-5.0	-5.1	-5.2
Extraordinary costs (restructuring costs)	0.0	0.0	0.0	0.0	0.0
<i>total costs ex extr</i>	<i>-5.2</i>	<i>-5.2</i>	<i>-5.0</i>	<i>-5.1</i>	<i>-5.2</i>
EBIT	7.7	7.6	7.0	8.0	8.1
margin%	60%	59%	58%	61%	61%
Interest charges	0.0	0.0	0.2	0.3	0.4
Others and extraord.	0.0	0.0	0.0	0.0	0.0
Pre tax	7.7	7.6	7.2	8.3	8.6
taxes	-2.6	-2.7	-2.6	-3.0	-3.1
tax rate	34%	36%	36%	36%	36%
Net Income	5.1	4.9	4.6	5.3	5.5
%change	-	-4%	-6%	15%	3%
Adj. Net Income	5.1	4.9	4.6	5.3	5.5
%change	-	-4%	-6%	15%	3%
Total AUM (€ mn)	1,179	1,232	1,232	1,257	1,282
%change	-	4%	0%	2%	2%

Source: company data and EQUITA SIM estimates

Besides its 100% stake in IDeA Capital Funds, **DEA also holds investment shares in Funds managed by IdeA.**

Some details follow:

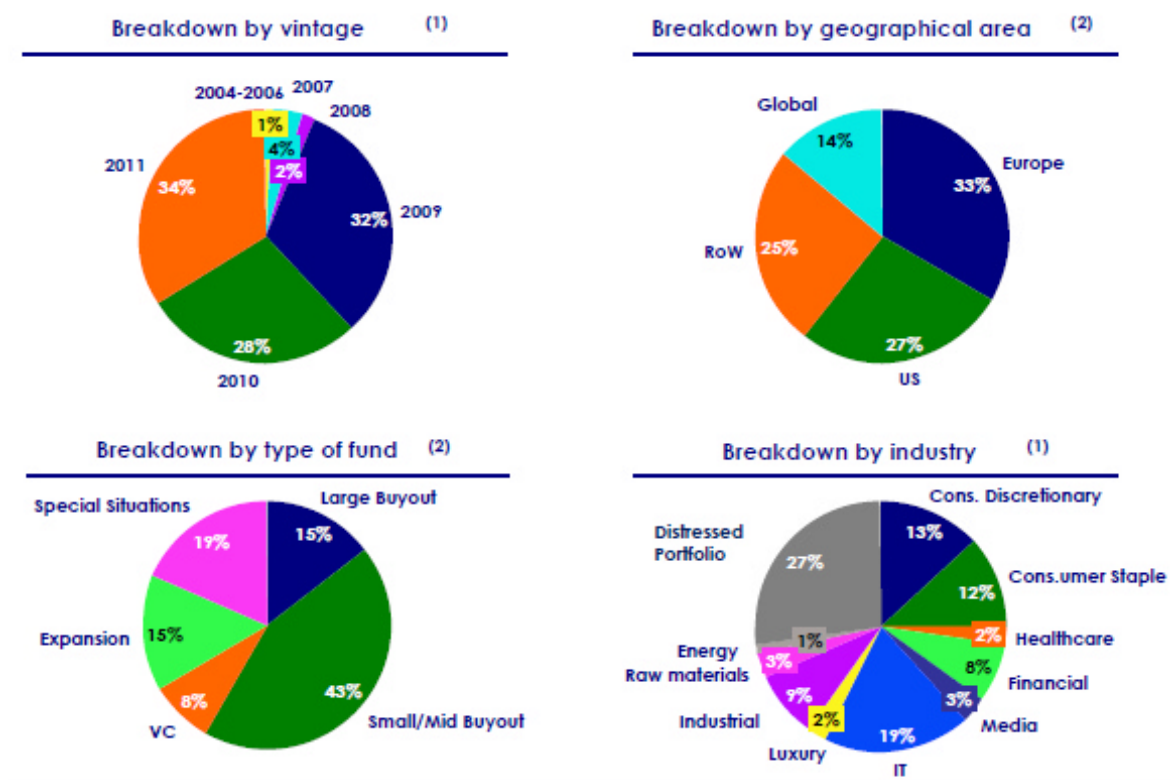
DEA INVESTMENT SHARES IN IDEA FUNDS						
Funds	Value	DEA % stake in the Fund	DEA Total Commitment	Capital called-down	DEA Residual Commitment	Distributions since inception
ICF II	10.8	18.2%	51	10	41	0
IDeA EESS	0.02	24.0%	13	0	13	0
IDeA I FoF	95.1	25.5%	174	114	60	12
IDeA OF I	40.4	47.0%	102	53	48	1
Total	146		339	177	162	12

Source: company data and EQUITA SIM estimates

ICF II

- Closed-end fund under Italian law for qualified investors, which began activity on 24 February 2009
- DEA total commitment in the fund: up to €51 mn
- Type of deal: invests its assets in units of unlisted closed-end funds that are mainly active in the local private equity sector of various countries. It optimises the risk-return profile through careful diversification of assets among managers with proven historical returns and solidity, different investment approaches, geographical areas and maturities. The fund started building its portfolio by focusing on funds in the area of mid-market buy-outs, distressed and special situations, loans, turnarounds and funds with a specific sector slant, targeting in particular opportunities offered in the secondary market.
- Existing investment: the ICF II portfolio was invested in 21 funds with different investment strategies; these funds in turn hold around 121 positions in companies with various degrees of maturity that are active in geographical regions with different growth rates.

ICF II: EXISTING INVESTMENTS

**Notes**

1. % of the FMV of the investment at 31 March 2012
2. % of the commitment. Based on paid-in exposure (capital invested + residual commitments) at 31 March 2012

Source: Company presentation

IDeA Opportunity Fund I – focus on Italian midcaps

- Closed-end fund under Italian law for qualified investors, which began activity on 9 May 2008.
- IDeA total commitment in the fund: up to € 102 mn in the fund.
- IDeA Opportunity Fund I makes minority private equity co-investments alongside top-tier professional investors
- Type of deal: mainly medium sized LBOs including expansion capital, change of control, refinancings, follow-on investments, corporate re-organizations and build-ups. No early stage, no real estate
- Existing investments: 5% stake in Giochi Preziosi (Sector: Toys; other investors: Clessidra, Intesa Sanpaolo); 4% stake in Manutencoop Facility Management (other investors: PEP, MPS Venture, Unipol); 9.2% stake in Grandi Navi Veloci (Sea transport; other investors: Investitori Associati IV, Charme); Euticals (pharma sector – conv. Bond; others: PEP); 9,1% stake in Telit (M2M wireless technologies; others: institutional investors, management).

IDEA OPPORTUNITY FUND I: EXISTING INVESTMENTS

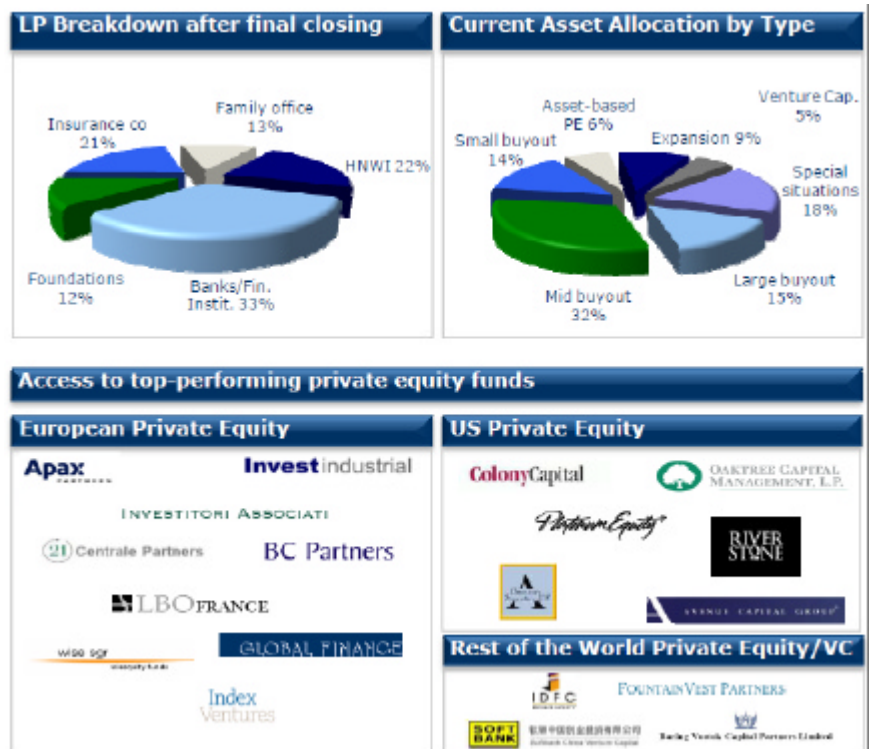


Source: Company presentation

IDeA I Fund of Funds – Italy's largest PE fund of funds

- IDeA OF I is a closed-end fund under Italian law for qualified investors, which began activity on 30 January 2007. Final closing of €681mn at April 2008
- DEA total commitment in the fund: up to €173 mn.
- Existing investments: 42 funds with different investment strategies; these funds in turn hold around 434 positions in companies with various degrees of maturity that are active in geographical regions with different growth rates. The funds are diversified in the buy-out (control) and expansion (minorities) categories, with overweighting towards medium- and small-scale transactions and special situations (distressed debt/equity and turnaround).
- Vintage diversification: from 2000 to 2011
- Ca. € 215 mn distributions received since launch, and 104mn distributions made to LPs
- Net IRR since inception: 2.6%. 1st quartile in Europe (FoFs)

IDEA I FUND OF FUNDS: MAIN



Source: Company presentation

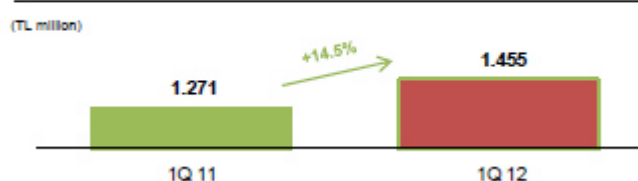
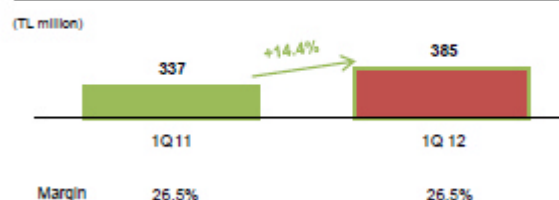
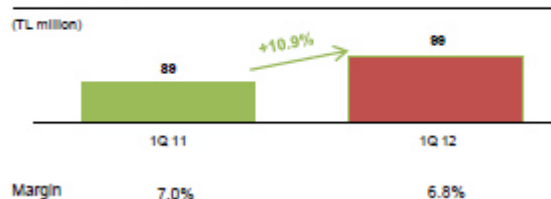
IDeA EESS (Energy Efficiency and Sustainable Development)

- EESS is a closed-end fund under Italian law for qualified investors, which began operating on 1 August 2011
- At 1Q12, IDeA EESS had called up only about 2.2% of the total commitment
- DEA total commitment in the fund: € 12.8mn
- Type of deal: mainly minority and controlling holdings in unlisted companies in Italy and abroad (particularly Germany, Switzerland and Israel), by investing jointly with local partners. The fund is dedicated to investing in small and medium-sized manufacturing and service companies operating in the field of energy savings and the efficient use of natural resources.
- Existing investments: the fund signed an investment agreement to acquire 48% of Domotecnica Italiana S.r.l. (independent Italian franchising of thermo-hydraulic installers).
- In accordance with the objective of an overall size of € 100 mn for the fund, IDeA Capital Funds SGR is continuing its fund raising activities in both Italy and other countries.

■ **Migros (Turkish mass-market retailing – 29% of our NAV): strong operating results**

Migros reported 1Q12 results slightly above expectations on the operating level (EBITDA TL 99mn against 95mn consensus), whilst below at bottom line level (TL 62mn vs 70mn consensus) due to lower than expected financial income.

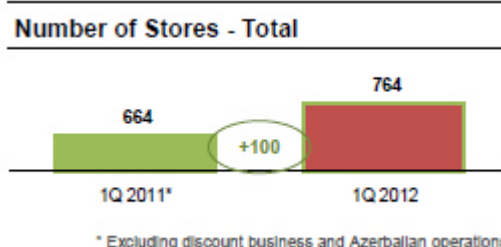
- **Sales = TL 1,455 mn (+14.5%) vs 1.515mn consensus**
- Gross Profit = TL 385 mn (+14.4%), with 26.5% margin (in line)
- **EBITDA = TL 99 mn (+10.9%) vs TL 95mn consensus**, with 6.8% margin (vs 4.6% in 1Q11 o 7% LFL ex Sok)
- Net Debt = TL 1.545mn (in line) vs TL 1.578mn of 2011 year-end

MIGROS: MAIN FIGURES**Quarterly Sales****Quarterly Gross Profit****Quarterly EBITDA**

Source: Migros presentation

In 1Q12 Migros kept enjoying strong sales growth (14.5% YoY at TL 1.45bn vs 1.27bn in 1Q11; its aggressive store opening program continued in Q1: in particular, the total store number reached 764 units with the opening of 30 supermarkets and 1 hypermarket. Despite more-than-expected openings, company confirmed its FY12 guidance of 100 new supermarket openings and 2 hypermarkets.

MIGROS: NUMBER OF STORES



Source: Migros presentation

Gross profit increased by 14.4% YoY to TL 385 mn, representing a gross margin of 26.5% in 1Q 2012 (in line with 1Q11). In addition, the Company continued to invest in pricing especially on basic food private labels and fresh produce in order to increase the traffic and stimulate the sales.

EBITDA rose by 10.9% YoY to TL 99 mn, representing an EBITDA margin of 6.8% in the 1Q12, where the full year guidance is 6%-6.5%. The contraction LFL (7% margin in 1Q11 ex Sok) vs 1Q11 is due to higher operating costs associated with store opening.

The net result was significantly up year-on-year, thanks to the gain related to the devaluation of the debt component in Euro (around € 900bn of debt in EUR or TL 2.1bn short FX position in EUR) owing to the appreciation of the Turkish Lira (from 2.44 TRY/EUR at 31 December 2011 to 2.37 TL/EUR at 31 March 2012). In particular Migros reported net income of TL 62mn in 1Q12 vs -128mn in 1Q11.

The company confirmed its guidance. Migros remains committed to delivering double digit turnover growth and stable operating profitability going forward:

- **Sales growth:** Double digit sales growth is targeted in 2012 and 2013
- **Gross profit:** FY Gross margin range 25.5%–26.0%
- **EBITDA margin:** FY EBITDA margin range 6.0% –6.5%
- **Expansion target:** 100 supermarkets and 2 hypermarkets.

The new openings will mainly be in the form of small supermarkets of between 150 and 2,500 square metres. Specifically, the 150-350 square metre size will be used in high-traffic residential areas with a special emphasis on fresh products and a much broader choice than in discount stores.

With regard to the macroeconomic situation, the Turkish economy continued to register strong growth in 2011 (Real GDP +8.5%). The food retail sector in Turkey performed particularly well. Revenues in the sector rose by over 17% due in part to continued growth of 13.5% in commercial space (source: Migros). The retail food market continued to show the highest growth rate in the discount sector (> 20%). However, the supermarket business continues to dominate representing 62% of the food retail sector. Migros solidified its leading position in this sector in terms of both market share and profitability.

In our view **Migros' outlook remains positive:**

- **We expect ongoing top-line growth in the next quarters** thanks to a favourable macro- and sector-related scenario reducing fears of currency depreciation;
- **Margins improved from 2Q11** thanks to the sale of SOK (low margin) discount business. **We expect further improvement** in the medium term once new openings costs are offset;
- **We believe focusing on the supermarket segment to be a suitable choice**, since the company is competitively placed in the segment and competition is focusing on the discount business.

In 2011-2014E, we forecast an increase in top line growth at 12% CAGR and an improvement in margins from 6.7% in 2011 to 7% in 2014E thanks to the company's greater focus on the business of more profitable supermarkets. We also expect a reduction in financial leverage at Migros, from 4.1x net debt/EBITDA in 2011 to 2x in 2014E (to TL 1.16bn net debt from TL 1.58bn of 2011 year-end).

MIGROS TURK: MAIN FIGURES (YTL MN)

P&L account (TRY mn.)	2011	%	2012E	%	2013E	%	2014E	%
Revenues	5,753		6,443		7,249		8,119	
Change%	-9.6%	11.4%	12.0%		12.5%		12.0%	12%
Cost of sales	-4,781.4	-83.1%	-4,784.3	-74.3%	-5,364.2	-74.0%	-6,007.9	-74.0%
Gross Profit	1,494.5	26.0%	1,659.2	25.8%	1,884.7	26.0%	2,110.9	26.0%
Change%	-5.6%		11.0%		13.6%		12.0%	
Operating expense	-1,108	-19.3%	-1,240	-19.3%	-1,392	-19.2%	-1,543	-19.0%
EBITDA	386.0	6.7%	418.8	6.5%	492.9	6.8%	568.3	7.0%
Change%	8.0%	-2.9%	8.5%		17.7%		15.3%	
Depreciation and amortization	-123.7	-2.2%	-130.0	-2.0%	-135.0	-1.9%	-135.0	-1.7%
Others	-29.9	-0.5%	-10.0	-0.2%	-10.0	-0.1%	-10.0	-0.1%
EBIT	232.4	4.0%	278.8	4.3%	347.9	4.8%	423.3	5.2%
Change%	6.5%		20.0%		24.8%		21.7%	
Net financial income	-124.1	-2.2%	-89.0	-1.4%	-77.0	-1.1%	-77.0	-0.9%
Due date difference on sale (purchase)	-52.7	-0.9%	-51.5	-0.8%	-58.0	-0.8%	-65.0	-0.8%
FX	-382.6	-6.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net other income/expense	11.1	0.2%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Pre tax profit	-315.9	-5.5%	138.3	2.1%	212.9	2.9%	281.4	3.5%
Change%	n.m.		-143.8%		54.0%		32.1%	
Taxes	-53.4	-0.9%	-48.4	-0.8%	-74.5	-1.0%	-98.5	-1.2%
Profit on continuing operations	-369.2	-6.4%	89.9		138.4		182.9	
Change%	n.m.		-124.3%		54.0%		32.1%	
Profit/(loss) on disc. operations	206.0	3.6%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Minorities	-0.1	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net Profit	-163.2	-2.8%	89.9	1.4%	138.4	1.9%	182.9	2.3%
Change%	n.m.		n.m.		54.0%		32.1%	
Adjusted Net Profit	13.3	0.2%	89.9	1.4%	138.4	1.9%	182.9	2.3%
Change%	n.m.		n.m.		54.0%		32.1%	
Cash-flow	-9.6	-0.2%	229.9	3.6%	283.4	3.9%	327.9	4.0%
Change%	n.m.		n.m.		23.3%		15.7%	
Adjusted Cash-Flow	166.9	2.9%	229.9	3.6%	283.4	3.9%	327.9	4.0%
Change%	55.2%		37.7%		23.3%		15.7%	

Source: company data and EQUITA SIM estimates

EMERGING MARKET FOOD RETAILER															
Company	DESCRIPTION			EV/SALES			EV/EBITDA			EV/EBIT			P/E		
	Currency	Price	Mkt cap (€ mn)	2012E	2013E	2014E	2012E	2013E	2014E	2012E	2013E	2014E	2012E	2013E	2014E
EUROCASH	PLN	43.0	1,372	0.4 x	0.4 x	0.3 x	14.2 x	11.5 x	10.0 x	18.3 x	14.5 x	12.3 x	25.2 x	19.0 x	16.1 x
LIANHUA SUPERM-H	HKD	8.2	947	0.1 x	0.1 x	0.0 x	2.4 x	1.6 x	0.1 x	4.9 x	3.2 x	0.2 x	14.3 x	12.8 x	11.2 x
WOOLWORTHS LTD	AUD	26.5	25,792	0.7 x	0.6 x	0.6 x	8.6 x	7.9 x	7.3 x	10.9 x	10.1 x	9.3 x	14.9 x	13.8 x	12.9 x
LOTTE SHOPPING	KRW	289,500	5,734	0.6 x	0.5 x	0.2 x	5.4 x	4.8 x	1.6 x	7.0 x	6.3 x	2.3 x	7.8 x	7.1 x	6.5 x
MAGNIT	USD	102.0	7,721	0.8 x	0.6 x	0.5 x	10.0 x	8.3 x	6.9 x	14.0 x	11.6 x	9.9 x	19.2 x	14.4 x	10.8 x
PICK'N PAY STORE	ZAr	4,339	1,981	0.4 x	0.3 x	0.3 x	9.9 x	8.4 x	6.9 x	15.6 x	13.4 x	10.4 x	26.7 x	19.8 x	15.6 x
SHOPRITE HLDGS	ZAr	14,550	7,892	1.0 x	0.9 x	0.7 x	14.3 x	12.2 x	10.5 x	17.5 x	14.7 x	12.5 x	23.6 x	19.9 x	17.0 x
WALMART DE MEX-V	MXN	34.8	35,348	1.4 x	1.2 x	1.1 x	14.0 x	11.8 x	10.1 x	17.2 x	14.3 x	12.2 x	24.5 x	20.8 x	17.6 x
SORIANA-B	MXN	37.5	3,859	0.6 x	0.6 x	0.5 x	8.9 x	7.7 x	6.8 x	12.4 x	10.5 x	9.7 x	17.8 x	15.5 x	14.0 x
LOJAS AMERIC-PRF	BRL	11.8	4,402	1.2 x	1.0 x	0.9 x	8.5 x	7.0 x	5.9 x	10.4 x	8.6 x	7.2 x	25.3 x	18.2 x	14.4 x
BIM BIRLESIK MAG	TRY	67.3	4,475	1.0 x	0.8 x	0.7 x	19.0 x	15.5 x	12.7 x	23.3 x	18.9 x	15.4 x	28.8 x	24.0 x	20.2 x
X 5 RETAIL-GDR	USD	22.5	4,891	0.6 x	0.5 x	0.4 x	7.9 x	6.6 x	5.4 x	12.9 x	10.5 x	8.4 x	18.7 x	13.4 x	10.6 x
JERONIMO MARTINS	EUR	13.9	8,769	0.8 x	0.7 x	0.6 x	11.4 x	9.7 x	8.2 x	16.1 x	13.5 x	11.4 x	21.1 x	17.6 x	14.5 x
Average				0.7 x	0.6 x	0.5 x	10.3 x	8.7 x	7.1 x	13.9 x	11.5 x	9.3 x	20.6 x	16.7 x	13.9 x
Median				0.7 x	0.6 x	0.5 x	9.9 x	8.3 x	6.9 x	14.0 x	11.6 x	9.9 x	21.1 x	17.6 x	14.4 x
Max				1.4 x	1.2 x	1.1 x	19.0 x	15.5 x	12.7 x	23.3 x	18.9 x	15.4 x	28.8 x	24.0 x	20.2 x
Min				0.1 x	0.1 x	0.0 x	2.4 x	1.6 x	0.1 x	4.9 x	3.2 x	0.2 x	7.8 x	7.1 x	6.5 x
MIGROS TURK	TRY	16.1	1,253	0.7 x	0.6 x	0.5 x	10.5 x	8.7 x	7.1 x	15.8 x	12.3 x	9.6 x	32.0 x	21.0 x	16.0 x

Source: Bloomberg prices and consensus

In our NAV we now value the Migros stake at market prices, i.e. TL 16.2 or € 182mn, believing that the price is now meaningful as floating stock has been restored to about 19.5% (the other 80.5% is held by Kenan).

Migros stock went up +28% YTD, thus overperforming the Turkish ISE-100 index by +13%, mainly thanks to corporate results improvement (top-line +14.5%, Ebitda +11%).

MIGROS: STOCK PRICE PERFORMANCE



Source: Bloomberg data

Moreover, a macro-scenario more favourable to Turkey than Europe resulted in the Turkish lira appreciating against the euro from TL/€ 2.44 at 2011 year-end to current 2.28.

TURKISH LIRA VS EURO: LAST 6 MONTHS TREND



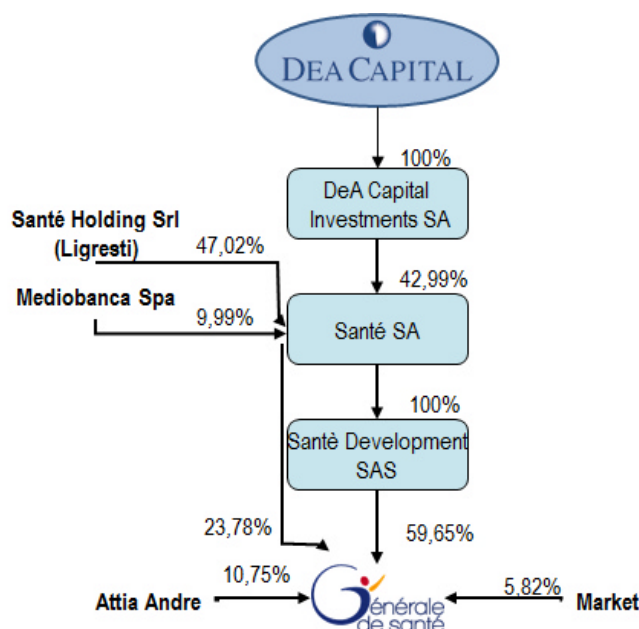
Source: Bloomberg data

The consortium that controls Migros's preferred form of disposal would be to an industrial operator, in order to maximise the return on investment. Nonetheless, the deterioration in the lending scenario and the economic crisis in Europe, which has led to a deterioration in consumption, has worsened visibility on an M&A deal in the short term between the main European players (Tesco, Metro, Carrefour) potentially interested in increasing their exposure to Turkey (Wal-Mart is the only player that has managed to maintain a solid financial position). However, **Migros still remains DEA's Private Equity stake with the highest exit likelihood** (potential cash-in €180mn at current prices), although the recent worsening of credit market conditions reduces the number of potential buyers willing to pay an interesting premium on current prices in the short term.

■ **Générale de Santé (French private healthcare – 20% of our NAV): a robust revenue growth, margin enhancement and debt under control**

DEA controls 43% of Santé, a holding company that in turn owns 83.9% of Générale de Santé (GDS), a leader in private healthcare. Most of the remainder of Santé is owned by Antonio Ligresti (40%), Mediobanca (7%) and Generali (7%). DEA therefore indirectly controls 36.1% of GDS.

GENERALE DE SANTE: SHAREHOLDER STRUCTURE



Source: Equita SIM elaborations on company data *stakes ex-treasury shares in GDS (419k treasury shares or 0.7% of capital)

GDS has reported mildly higher than expected 1Q12 results:

- Revenues = 514.5mn (-0.5% and +3.7% LFL) vs 509mn expected (FY12E: +3% LFL at 1,954mn)
- EBITDA = 80.2mn (+2.3% or +6.2% LFL) vs 76mn expected (FY12E: +3% at 256mn)
- Net profit = 19.3mn (vs 7.5mn in 1Q11) vs 17.5mn expected
- Net debt = 862mn (in line) vs end-2011 854.4mn due to business seasonality effect

1Q12 revenues improved by +3,7% YoY LFL (excluding the effect of sold hospital units), thanks to:

- an increase in number of stays (+2.5% for the MSO) with an additional extra day worked;
- a continuous effort to optimize the mix.

As to tariffs development, the expected increase in medical, surgical and obstetric services in 2012 amounts to 0.19% on average and to 0.29% for psychiatric services (therefore well below the expected inflation rate).

EBITDA grew organically by +6.2% despite the ongoing freeze on tariffs, thanks to a tight control of the Group's payroll post social plan; adj. EBIT margin reached 9.5% in 1Q12, a 50bp improvement over 2011.

Net financial debt was slightly up at end-March 2012 vs. 2011 due to the usual seasonality effect of Group's NWC; however, there was a € 10mn decrease over 1Q11 thanks to a constant focus on customers payment terms, once again reduced by 1 day this year and thanks a strict monitoring of investments.

From an operating point of view, GDS is implementing a new strategy that envisages:

- Reorganization: with the creation of 21 centres of excellence (known as “poles” in France), with each clinics within the “poles” specialized in a specific medical activity
- Development of cost efficiency: purchasing, processes and corporate
- Market share growth: to be achieved vs. both the public sector and to the less efficient part of the private sector, thanks to the higher standard of services offered, thus underpinning organic growth.

The effects of this strategy will become clearer as of 2013 (in the absence of any positive surprises on the tariff front, which we have not included in our estimates). More specifically, we expect EBITDA (on a like-for-like basis) to move from 249mn in 2011 to 290mn in 2014, with EBITDA margin from 12.7% in 2011 to 14.1% in 2014E, and ROCE from 5.7% to 8.3%.

GÉNÉRALE DE SANTÉ: MAIN FIGURES (€ MN)								
P&L account (€ mn.)	2011	%	2012E	%	2013E	%	2014E	%
Revenues	1,955		1,954	LFL	2,013		2,063	
Change%	1.5%		0.0%	3.0%	3.0%		2.5%	
Labour cost	-874.4	-44.7%	-855.4	-43.8%	-867.7	-43.1%	-892.4	-43.2%
Purchases of consumables	-374.0	-19.1%	-381.1	-19.5%	-392.5	-19.5%	-396.1	-19.2%
Taxes and duties	-81.7	-4.2%	-84.0	-4.3%	-84.5	-4.2%	-86.7	-4.2%
Other operating income and expenses	-226.8	-11.6%	-222.3	-11.4%	-226.7	-11.3%	-229.0	-11.1%
EBITDAR	398.1	20.4%	411.5	21.1%	441.4	21.9%	459.1	22.3%
Change%	9.3%		3.4%		7.3%		4.0%	
Rental expenses	-149.2	-7.6%	-159.1	-8.1%	-166.5	-8.3%	-169.0	-8.2%
Change%	10.6%		6.7%		4.6%		1.5%	
EBITDA	248.9	12.7%	252.4	12.9%	274.9	13.7%	290.1	14.1%
Change%	8.6%		1.4%		8.9%		5.5%	
Depreciation and amortization	-123.5	-6.3%	-123.0	-6.3%	-123.0	-6.1%	-123.0	-6.0%
Others	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
EBIT recurring	125.4	6.4%	129.4	6.6%	151.9	7.5%	167.1	8.1%
Change%	14.9%		3.2%		17.4%		10.0%	
Others income and expenses	-75.1	-3.8%	0.0	0.0%	0.0	0.0%	0.0	0.0%
EBIT	50.3	2.6%	129.4	6.6%	151.9	7.5%	167.1	8.1%
Change%	-51.6%		157.2%		17.4%		10.0%	
Financial charges	-46.1	-2.4%	-55.1	-2.8%	-54.8	-2.7%	-53.2	-2.6%
Other financial expenses	-4.6	-0.2%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Associates	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Pre tax profit	-0.4	0.0%	74.3	3.8%	97.1	4.8%	113.9	5.5%
Change%	n.m.		n.m.		30.8%		17.3%	
Taxes	-25.3	-1.3%	-31.9	-1.6%	-41.8	-2.1%	-49.0	-2.4%
Minorities	-2.8	-0.1%	-2.9	-0.1%	-2.9	-0.1%	-3.0	-0.1%
Net Profit	-28.5	-1.5%	39.5	2.0%	52.5	2.6%	62.0	3.0%
Change%	n.m.		n.m.		32.8%		18.1%	
Adjusted Net Profit	46.6	2.4%	39.5	2.0%	52.5	2.6%	62.0	3.0%
Change%	15.9%		-15.3%		32.8%		18.1%	
Cash-flow	95.0	4.9%	162.5	8.3%	175.5	8.7%	185.0	9.0%
Change%	-38.7%		71.0%		8.0%		5.4%	
Adjusted Cash-Flow	170.1	8.7%	162.5	8.3%	175.5	8.7%	185.0	9.0%
Change%	6.1%		-4.5%		8.0%		5.4%	
Tax rate	n.m.		43.0%		43.0%		43.0%	
Capital Expenditure	61.1	3.1%	100.0	5.1%	95.0	4.7%	95.0	4.6%
Other net investments	-73.4		0.0		0.0		0.0	
NFP	-854.4		-831.4		-793.3		-745.7	

Source: Company data and Equita SIM estimates

In our view, despite DEA's plans for divestment from PE investments, in GDS's case, the need to reduce debt to increase the appeal of the asset and the potential for improvements in the company's fundamentals mean that an exit is more likely as of 2013-2014.

Generale de Santé stock has performed poorly YTD but substantially in line with the French market, even though limited stock liquidity means that prices are of little significance.

GDS: STOCK PRICE PERFORMANCE



Source: Bloomberg data

CONCLUSION

We confirm our positive view of the stock in the light of:

1. **The high discount on Equita NAV:** 37% (47% on reported) and its **exposure to defensive sector** (healthcare and food retailing);
2. **Further M&A deals:** for Migros exit in the next 6-12 months is likely while for GDS it is likely as from 2014
3. **Potential distribution of liquidity** via buybacks and/or extraordinary dividends
4. **Focus on alternative asset management:** Alternative AM's contribution to net profit over 2012 reaches approx. €17mn (ex minorities) thanks to Idea-Fimit (in which DEA holds a majority stake of 61.3%) consolidation.

SENSITIVITY

DEA: SENSITIVITY TO MIGROS AND GENERALE DE SANTE PRICE

GDS STOCK PRICE	MIGROS STOCK PRICE		
	TL 11.2 PS	TL 16.2 PS	TL 21.2 PS
€ 11.0 PS	1.7	1.9	2.1
€ 14.0 PS	1.9	2.1	2.3
€ 17.0 PS	2.1	2.3	2.5

Source: EQUITA SIM estimate

STATEMENT OF RISK

The primary elements that **could negatively impact DEA include:**

- Significant deterioration in the main assets reference macroeconomic scenario
- Significant increase in short term interest rates
- Eventual participation to rights issue of main controlled assets just to restore
- Financial flexibility.
- Depreciation of the Turkish lira
- Deterioration of private equity and alternative AM portfolio valuation

INFORMATION PURSUANT TO ARTICLE 69 ET SEQ. OF CONSOB (Italian securities & exchange commission) REGULATION no. 11971/1999

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In the past EQUITA SIM has published studies on DeaCapital

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EXPECTED TOTAL RETURN FOR THE VARIOUS CATEGORIES OF RECOMMENDATION AND RISK PROFILE

RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR >= 10%	ETR >= 15%	ETR >= 20%
HOLD	-5% <ETR< 10%	-5% <ETR< 15%	0% <ETR< 20%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Date	Rec.	Target Price (€)	Risk	Comment
nil				

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	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	41.4%	55.8%
HOLD	50.0%	38.5%
REDUCE	8.6%	5.8%
NOT RATED	0.0%	0.0%