

DEA CAPITAL

BUY

Price (Eu):

1.35

Target Price (Eu):

1.60

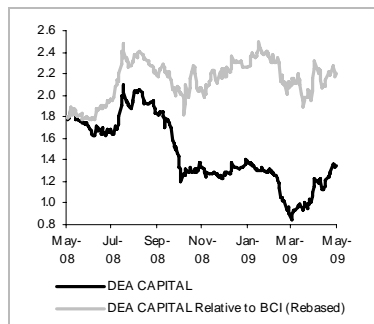
SECTOR: Holdings & RE

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Re-rating of Peers and GDS Stock Price lead to TP Increase

- **The BoD of DeA Capital has approved 1Q09 results.** Générale de Santé had already reported better than expected figures, while the holding company's figures are relatively unimportant. The quarter closed with a Eu9mn net loss, more than expected as Santé SA's results weighed heavily (financial charges are also burdensome except in 2Q, when dividends are distributed) and Eu 1.9mn PPA amortization or FARE and IDEA AI was also booked in the quarter. Net debt amounted to Eu8.7mn vs. Eu9mn expected, down from the Eu17mn cash at end 2008, due to DeA Capital's contributions to the fund of funds and co-investment fund. NAV was indicated at Eu744mn, Eu2.51ps (net of treasury shares and the FARE payment) The BoD also gave the go-ahead to a buyback plan up to 10% of share capital, which could be incremented to 20% over the next months, as stated by President Pelliccioli. Operating subsidiary Migros has not reported yet.
- **Générale de Santé's operating results were better than expected,** with revenues up 2.9% YoY to Eu527mn (+2.9% YoY) and EBITDA of Eu70.6mn in the quarter (-8% YoY, due to the increase in rent, following the spin-off of real estate in 2008), vs. Eu522mn and Eu68mn expected respectively. Net profit came to Eu12.7mn. The debt has gone up slightly, to Eu920.8mn from Eu913mn expected. Revenues rose thanks to a +0.6% YoY price effect and a volume/mix effect of 1.4% YoY. GDS accounts for 31% of DeA Capital's NAV on its books. The GDS share price remains below our valuation, but nevertheless increased to Eu14.2.
- **Alternative asset management results** were higher than expected for FARE (real estate), while IDEA AI's numbers were slightly below our estimates; we have no YoY comparison, as 2009 is the first FY of consolidation. Overall, these activities account for around 26% of NAV. Mr. Lino Benassi was recently appointed President of IDEA AI.
- **BUY confirmed, TP from Eu1.50 to Eu1.60.** The stock has rerated recently, in line with the overall market. Over the last 12 months, with support from the buyback, DeA Capital has outperformed peers, thanks in part to the fact that almost two-thirds of its NAV is invested in more defensive businesses like healthcare and food retail, or is cash. Our TP is achieved by applying a 30% discount to our valuation to its assets, reaching an adjusted NAV target of 1.57ps, a slight increase from our previous valuation thanks to peer re-ratings. If we were to eliminate the discount, we'd reach a valuation of Eu2.53p.s. As we have stated several times, in order to eliminate or at least reduce the discount on NAV applied by the market, we believe that the company needs to: (1) de-list its listed asset Générale de Santé (the de-listing of Migros has been carried out), (2) simplify the ownership structure and (3) potentially use the Eu120mn in losses that do not expire.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.50 to 1.60

Change in EPS est: 2009E 2010E
n.m. -39.2%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	17.4%	2.8%	-24.8%
Relative	-2.1%	-7.0%	13.9%
12 months H/L:	2.10/0.84		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	414
Total Mkt Cap (Eu mn):	414
Mkt Float - ord (Eu mn):	139
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2009
Book value (Eu mn):	743
BVPS (Eu):	2.42
P/BV:	0.6
Net Debt (Eu mn):	9
NAV (Eu mn)	743

Key Figures	2007A	2008A	2009E	2010E	2011E
EBIT (Eu mn)	(4)	(2)	11	13	20
Net profit (Eu mn)	11	-39	-1	1	16
EPS - New (Eu)	0.04	-0.12	0.00	0.00	0.05
EPS - Old (Eu)	0.04	-0.12	0.00	0.00	0.06
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.77	2.49	2.42	2.36	2.35
Ratios & Multiples	2007A	2008A	2009E	2010E	2011E
P/E	30.4	nm	nm	nm	25.2
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.5	0.6	0.6	0.6
ROCE					

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DEA CAPITAL - KEY FIGURES

		2007A	2008A	2009E	2010E	2011E
	Fiscal year end	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011
PROFIT & LOSS (Eu mn)	Sales	0	9	38	45	0
	EBITDA	(4)	(2)	11	13	20
	EBIT	(4)	(2)	11	13	20
	Financial income (charges)	14	15	(0)	(0)	(0)
	Associates & Others	(7)	(15)	(2)	(2)	8
	Pre-tax profit (loss)	5	(31)	8	11	27
	Taxes	4	(7)	(6)	(6)	(7)
	Tax rate (%)	-69.1%	-22.7%	69.5%	58.5%	25.4%
	Minorities & discontinue activities	2	(0)	(3)	(4)	(4)
	Net profit	11	-39	-1	1	16
	Total extraordinary items					
	Ebitda excl. extraordinary items	(4)	(2)	11	13	20
	Ebit excl. extraordinary items					
	Net profit restated	11	(38)	(1)	1	16
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	0.04	-0.13	0.00	0.00	0.05
	EPS restated fd	0.04	-0.12	0.00	0.00	0.05
	BVPS fd	2.77	2.49	2.42	2.36	2.35
	NAVPS fd	2.77	2.49	2.42	2.36	2.35
	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	1	99
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0	0	0	1	
	Acquisitions, divestments & other					
	Dividend					
	Change in Net Financial Position	178	(399)	(26)	2	2
BALANCE SHEET (Eu mn)	Total fixed assets	433	746	752	731	725
	Net working capital	0	0	0	0	0
	Long term liabilities					
	Net capital employed	433	746	752	731	725
	Net financial position	(416)	(17)	9	7	4
	Group equity	849	764	743	724	721
	Minorities	0	0	0	0	0
	Net equity	849	764	743	724	721
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	849	764	743	724	721
RATIOS(%)	EBITDA margin*	nm	nm	27.6%	28.7%	nm
	EBIT margin*					
	Gearing - Debt/equity	49.0%	2.3%	-1.2%	-0.9%	-0.6%
	Interest cover on EBIT	0.3	0.1	30.2	49.8	115.2
	Debt/Ebitda	nm	nm	nm	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	nm
	ROCE*					
	ROE*					
GROWTH RATES (%)	Sales	-97.5%	23905.6%	340.9%	18.6%	nm
	EBITDA*	nm	nm	nm	23.5%	51.1%
	EBIT*					
	Net profit	-87.6%	nm	nm	nm	1878.0%
	EPS restated	-90.9%	nm	nm	nm	1877.6%

* Excluding extraordinary items

Source: Intermonte SIM estimates

DETAILS

Operating company Migros Turk still has not released 1Q09 results, but management recently indicated that new openings are on track and that 20% revenue growth is expected.

Generale DE Santè		2007	1Q08	2Q08	3Q08	4Q08A	2008A	1Q09 E	1Q09 A	A-E	2009E	2010E	2011E
EU mn													
Revenues		1906	512.6	511.9	442	518	1,984	523	527	0.8%	2,058	2,128	2,302
YoY		9%	3%	5%	6%	3%	4.1%	2%	3%		3.7%	3.4%	8.2%
Ebitda IFRS		239	77	61	29.7	62.2	230	68	71	3.9%	229	237	270
YoY		0.0%	3%	1%	2.8%	-20.1%	-3.9%	-12%	-8%		-0.1%	3.2%	14.0%
% margin		12.5%	15.0%	11.9%	7%	12%	12%	13.0%	13.4%		11%		
Ebit IFRS		106.8	48.8	31	55.5	24.9	160	38	40	5.1%	109	117	150
YoY		4.3%	10%	12%	n.m.	n.m.	50.2%	-22%	-18%		-31.8%	6.7%	28.3%
% margin		5.6%	9.5%	6.1%	13%	5%	8%	7.3%	7.6%		5%	5.5%	6.5%
Net Income		45.6	17.5	8.2	49	12.1	86.8	15	13	-14.5%	28.7	34.8	58.9
YoY		-80%	-121%	94%	88.3%	n.m.	90.4%	-15%	-27%		-67.0%	21.4%	69.4%
NFP		-1001	1,125.0	-1,080.0	947.3	-913.0	-913.0	-910.0	-920.8	1.2%	-875.3	-838.5	-769.8

Source: Company Data and Intermonte SIM estimates

MIGROS TURK		2007*	1Q08	2Q08	3Q08	4Q08	2008A	1Q09 E	1Q09 A	A-E	2009E	2010E	2011E
YTL mn													
Revenues		4432	1,153	1,211	1,419	1,291	5,074	1,280	1,280	n.a.	5,987	7,185	7,903
YoY		0			16.7%	8.7%	14%	11%	11%		18%	20.0%	10.0%
Ebitda IFRS		308	77	61	177.8	60.5	376	89.6	89.6	n.a.	389	503	553
YOY		0.0%			50.8%	n.m.	21.9%	16%	16%		3.5%	29.2%	10.0%
% margin		7.0%	6.7%	5.0%	13%	5%	7.4%	7.0%	7.0%		6.5%	7.0%	7.0%
Ebit		232			97	55	296	51	51	n.a.	235	334	371
YoY		0			50%	-76%	28%				-20%	42.0%	10.9%
% margin		5.2%			7%	4%	6%				4%	5%	5%
Net income		173			68	195	262				n.a.	n.a.	n.a.
YoY		0.0%					51.4%				3.9%		

* adj for the sale of Russian activities

Source: Company Data, consensus and Intermonte SIM estimates

IDEA ALTERNATIVE INV (1/1/08)		2007*	1Q08	2Q08	3Q08	4Q08	2008A	1Q09 E	1Q09 A	A-E	2009E	2010E	2011E
YTL mn													
Commissions		n.a.	n.a.	n.a.	2.6	1.4	8.20	3.2	2.1	-34.1%	12.6	14.6	16.5
YoY											54%	16%	13%
Associates (IA, YoY		n.a.	n.a.	n.a.	0.8	1.7	5.30	2.7	2.7	0.0%	6.4	5.9	12.7
YoY											21%	-8%	115%
Net income		n.a.	n.a.	n.a.	1.2	3.7	9.30	3.5	1.5	-57.1%	12.0	12.3	18.2
YoY											29%	2%	48%

Source: Company Data and Intermonte SIM estimates

First Atlantic R.E. cons.		2007	1Q08	2Q08	3Q08	4Q08	2008A	1Q09 E	1Q09 A		2009E	2010E	2011E
EU mn													
SGR		10.3	n.a.	n.a.	n.a.	n.a.	15.0	4.6	4.6	0%	20.2	25.7	30.8
YoY							45%				35%	27%	20%
Property		11.2	n.a.	n.a.	n.a.	n.a.	10.2	2.0	2.1	5%	12.3	13.0	13.7
YoY							-9%				21%	6%	5%
Revenues		21.5	n.a.	n.a.	n.a.	n.a.	24.8	6.6	6.7	2%	32.5	38.7	44.5
YoY							15%				31%	19%	15%
Net income		8.5	n.a.	n.a.	n.a.	n.a.	9.4	2.3	3.1	35%	11.3	12.6	13.5
YoY							11%				21%	11%	8%

Source: Company Data and Intermonte SIM estimates

Updated Net Asset Value

As of 31/3/09, DeA Capital's net asset value was Eu2.51 per share, net of treasury shares, vs. Eu2.55ps at the end of 2008. As shown below, about 63% of the NAV is made up of highly defensive businesses (i.e. healthcare and food retail) and cash, as shown in the figure below.

DeA Capital NAV at Pro-forma Book Value

Asset	Value (€ mn)	per share €	%	Valuation method
Santè SA	308.9	1.04	41.5%	Net equity
Kenan (Migros TURK)	73.1	0.25	9.8%	Cost
Shareholder Loan (Migros TURK)	84.9	0.29	11.4%	Cost
FARE (ATLANTIC)***	104.3	0.35	14.0%	Cost
IDEA SGR	59.4	0.20	8.0%	Net equity
Sigla	18.3	0.06	2.5%	Net equity
IDeA I Funds	79.1	0.27	10.6%	Fair value*
Blue Skye	15.0	0.05	2.0%	Fair value*
Venture Cap. Funds	14.1	0.05	1.9%	Fair value*
Minor participations	2.5	0.01	0.3%	Fair value*
Fiscal Credit	0.0	0.00	0.0%	
Cash, credits and marketable sec. (treas)	-15.6	-0.05	-2.1%	
Total	744	2.51	100.0%	
# shares (mln) net of Buy Back		296.1		

*** including the exercise of 30% option

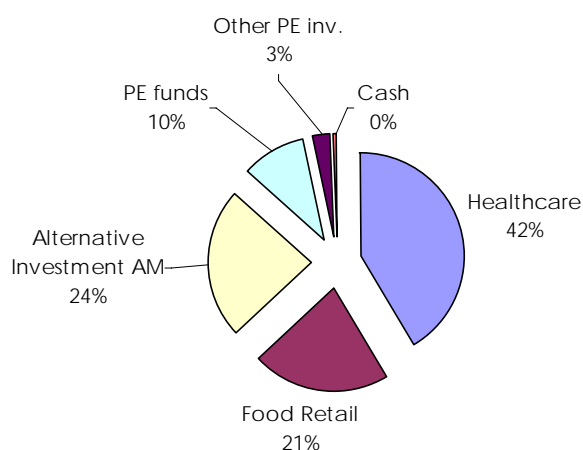
* updated quarterly by fund managers

Current price 1.35

Discount to NAV -46%

Discount to investment value -45%

Source: Intermonte SIM and Company Data



Valuations

Our TP is calculated by applying a 30% discount to our valuation of the assets above. Our total NAV estimate is Eu1.57ps, increased thanks to the re-rating of GDS's peers (for the valuation of GDS, we average a DCF and a market multiples); additionally, alternative investment peers have also re-rated, pushing up our valuations of IDEA and FARE. The additional increase for FARE is linked to the fact that NAV now accounts for 100% of the company's value, vs. 70% previously). If we were to eliminate the discount, we'd reach a valuation of Eu2.53p.s.

DeA Capital Valuation - Adjusted NAV

DeA Capital Valuation - NAV with assets at target valuation

Asset	Value (€ mn)	per share €	%	Valuation method	Value (€ mn)	per share €	%	Valuation method	% change vs OLD ADJ NAV
Santè SA	210	0.71	31.6%	DCF & Market Price@ Eu14.2 including 07 div)	270	0.91	36.1%	DCF	7%
Kenan (Migros TURK)	158	0.53	23.8%	Peers and AVG Migros TURK TP	158	0.53	21.1%	Peers and AVG Migros TURK TP	0%
FARE (ATLANTIC)***	114.3	0.39	17.2%	MULTIPLE 08 & 09 & Cost	124	0.42	16.6%	MULTIPLE 08 & 09	66%
IDEA SGR	58.4	0.20	8.8%	MULTIPLE 08 & 09 & Cost	57	0.19	7.7%	MULTIPLE 08 & 09	21%
Sigla	12.6	0.04	1.9%	MULTIPLE 08 & 09 & Cost	13	0.04	1.7%	MULTIPLE 08 & 09	9%
IDeA I Fund of Funds	79.1	0.27	11.9%	Fair value*	79	0.27	10.6%	Fair value*	65%
Blue Skye	15.0	0.05	2.3%	Fair value	15	0.05	2.0%	Fair value	0%
Venture Cap. Funds	14.1	0.05	2.1%	Fair value*	14	0.05	1.9%	Fair value*	-1%
Minor participations	2.5	0.01	0.4%	Fair value	3	0.01	0.3%	Fair value	0%
Fiscal Credit	15.1	0.05	2.3%	5Y DCF & zero	30	0.10	4.6%	5Y DCF	-50%
Cash, credits and marketable sec. 2008	-15.6	-0.05	-2.4%		-16	-0.05	-2.1%		-130%
Total	663	2.24	100%		748	2.53	101%		-37%
% discount		30%				-38%		Discount of TP vs. Fair value	
Target price (Eu p.s.)		1.57				1.57			
Current Mkt Price		1.35				1.35			
% Upside/downside		16.1%				87.1%		% Upside/downside vs. market price	
# shares (mln) net of Buy Back		296.13							

* quarterly updated by fund managers

Current price 1.35

1.35

Discount to NAV -40%

-47%

Discount to investment value -40%

-47%

Source: Intermonte SIM and Company Data

The stock has performed in line with the market in the last 3 months and is now trading at a 48% discount to NAV at book value (Eu2.51ps) or a 33% discount to NAV if GDS is calculated at market price.

DEA Capital

Peer group

07/06/2009

	Price	YTD % change	Today % change	-1 Day % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
Deutsche Beteiligungs	10.54	-14.03%	2.73%	-3.21%	75	0.59	0.59	151.8
Dinamia	9.75	5.98%	0.52%	3.19%	24	0.59	0.48	116.7
Eurazeo	33.64	0.25%	4.36%	0.72%	1122	0.40	0.71	1814.2
GIMV	37.39	20.61%	-1.19%	-0.42%	510	0.82	0.82	866.6
Ratos	158.50	17.41%	2.92%	2.67%	28467	1.54	1.54	2427.9
Wendel	34.13	-3.59%	4.63%	-5.45%	2966	0.43	1.12	1717.2
3i (GBp)	392.50	44.30%	15.78%	-2.02%	27997	0.49	0.50	1708.5
Candover (GBp)	337.25	-59.34%	-4.46%	-0.35%	229	0.33	0.15	82.6
SVG Capital (GBp)	119.00	33.71%	8.18%	3.77%	160	0.34	0.60	197.7
					avg.	0.65	0.74	
	Price	YTD % change	Today % change	-1 Day % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
M&Capitali	0.66	43.39%	-0.61%	-0.60%	74	0.66		361.5
Tamburi	1.05	-28.08%	1.84%	1.08%	78	0.48		115.5
Mid Industry Capital	15.40	2.67%	0.00%	0.00%	0	0.79		77.0
Cape Live	0.42	-7.67%	-0.12%	0.12%	3	0.40		21.2
Sopaf	0.18	1.79%	-3.65%	-0.42%	51	0.23		87.0
Gemina	0.43	18.26%	2.12%	-2.97%	767	0.29		637.6
Mittel	2.76	-5.80%	2.03%	1.69%	57	0.44		182.2
					avg.	0.47		
DeA Capital	1.31	-1.95%	-1.73%	-0.75%	41	0.47	0.56	400.7
LPX Europe (-1 day)	151.31	9.62%	0.14%					
S&P/MIB	20294	4.29%	2.42%					
MIDEX	19992	16.38%	1.96%					
ALLSTARS	9629	12.57%	0.67%					

Source: Bloomberg

APPENDIX – OPERATING COMPANIES' PEER GROUPS

Générale de Santé

Peer group Générale de Santé

Minibase in EUR as of 08/05/09

Company	Crcy	Price	Mkt Cap (Eu mn)	EV/EBITDA			PE		
				2008	2009	2010	2008	2009	2010
Generale De Sante (cons))	EUR - Euro	14.2	798	7.4x	7.5x	7.0x	17.5x	28.4x	24.1x
Care UK	GBP - UK Pound Sterling	3.4	209	7.8x	6.0x	5.5x	11.7x	9.7x	9.0x
Curanum AG	EUR - Euro	3.0	96	7.8x	7.6x	7.0x	13.4x	12.0x	9.3x
Orpea SA	EUR - Euro	32.3	1,190	19.5x	16.0x	14.1x	24.9x	22.7x	18.5x
Rhoen Klinikum	EUR - Euro	15.3	1,589	8.3x	7.9x	7.5x	13.6x	12.6x	11.4x
Netcare Ltd.	ZAR - South African Rand	0.9	1,222	10.5x	8.6x	7.9x	18.2x	12.0x	10.1x
Athens Medical Centre	EUR - Euro	1.6	135	6.9x	7.1x	7.2x	9.2x	8.9x	8.6x
Mediclin AG	EUR - Euro	3.0	140	8.1x	7.6x	6.9x	13.4x	13.7x	12.2x
Marseille Kliniken AG	EUR - Euro	5.7	69	5.1x	5.5x	5.6x	6.3x	6.6x	6.3x
Southern Cross Healthcare Group Plc	GBP - UK Pound Sterling	1.3	242	4.2x	3.6x	3.0x	6.3x	6.3x	5.9x
Total			5,691						
Average				8.4x	7.6x	8.2x	14.4x	13.4x	14.5x
Median				7.8x	7.6x	7.0x	15.5x	13.8x	11.4x
Avg x mkt cap				10.7x	9.4x	8.6x	16.9x	16.3x	13.9x

Source: JCF Consensus

Migros Turk

MIGROS TURK

Peer group

Minibase in EUR as of 08/05/09

Company	Crcy	Price	Mkt Cap l.c.	EV / EBITDA			P / E		
				2008	2009	2010	2008	2009	2010
Ahold (Kon.)	EUR - Euro	8.77	10,447	6.4x	5.5x	5.0x	12.1x	11.5x	10.3x
Carrefour SA	EUR - Euro	29.94	21,105	5.4x	5.5x	5.1x	12.0x	12.6x	11.9x
Casino Guichard Perrachon SA	EUR - Euro	50.73	5,610	5.4x	5.2x	4.9x	10.5x	10.9x	10.0x
Colruyt SA	EUR - Euro	165.50	5,530	9.3x	8.6x	8.0x	17.2x	15.6x	14.7x
Delhaize Group SA	EUR - Euro	53.25	5,356	5.7x	5.0x	4.6x	11.4x	10.8x	10.3x
Metro AG	EUR - Euro	35.88	11,706	4.7x	4.9x	4.6x	11.9x	14.0x	12.7x
Tesco	GBP - UK Pound	3.88	30,631	9.2x	7.6x	6.9x	13.6x	11.7x	10.6x
Wal Mart Stores Inc	USD - US Dollar	37.18	145,494	7.9x	7.4x	7.0x	15.1x	14.1x	12.9x
Costco Wholesale Inc	USD - US Dollar	34.6	14,999	7.7x	8.0x	7.6x	16.5x	18.6x	17.0x
Total			59,754						
Average				6.9x	6.4x	6.0x	13.4x	13.3x	12.3x
Median				6.4x	5.5x	5.1x	12.1x	12.6x	11.9x
Average per CAP				5.8x	5.6x	5.2x	12.3x	12.6x	11.7x
Wal-Mart de Mexico S.A.B. de C.V.	MXN - Mexican	2.27	19,096	14.9x	12.6x	10.8x	25.1x	21.5x	18.5x
Grupo Famsa S.A. de C.V.	MXN - Mexican	0.8	265	10.0x	7.8x	11.2x	8.8x	21.8x	17.9x
X5 Retail Group N.V.	USD - US Dollar	10.75	2,920	7.3x	7.8x	5.7x	n.s.	35.4x	13.0x
Seventh Continent	USD - US Dollar	6.7	501	6.5x	7.5x	6.0x	11.6x	16.6x	15.1x
Magnit JSC	USD - US Dollar	24.70	2,056	7.9x	7.8x	5.6x	14.8x	14.2x	10.3x
Total			215,962						
Average				8.2x	7.6x	7.0x	14.3x	17.5x	13.7x
Median				7.7x	7.6x	6.0x	13.5x	14.2x	12.9x
<i>Deviazione standard</i>				<i>2.5x</i>	<i>1.9x</i>	<i>2.1x</i>	<i>4.3x</i>	<i>6.9x</i>	<i>2.9x</i>
BİM Birlesik Magazalar A.S.	TRY - New Turkish Lira	20.76	1,576	n.s.	n.s.	n.s.	29.6x	18.8x	14.7x
Tesco-Kipa Kitle Pazarlama Ticaret ve	TRY - New Turkish Lira	2.40	268	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Average				29.6x	18.8x	14.7x	29.6x	18.8x	14.7x
Median				29.6x	18.8x	14.7x	29.6x	18.8x	14.7x

Source: Intermonte SIM estimates, JCF consensus

IDEA AI and FARE

IDEA AI & FARE Peer group

Minibase in EUR as of 08/05/09

			Mkt Cap	AUM	P/AUM	P / E		
Company	Crcy	Price	I.c.	Eu bn		2008	2009	2010
Traditional Asset Managers								
Aberdeen Asset Managem	EUR - Euro	1.41	1,122	103	1.1%	15.2x	17.7x	13.0x
Anima S.G.R.p.A.	EUR - Euro	1.45	152	10	1.5%	24.0x	26.1x	
Azimut Holding SpA	EUR - Euro	6.10	870	15	5.9%	20.9x	18.5x	12.8x
F&C Asset Management	GBP - UK F	0.99	491	99	0.5%	12.4x	12.6x	10.8x
Henderson Group	EUR - Euro	0.90	745	10	7.8%	8.5x	12.2x	10.3x
Rathbone Brothers	EUR - Euro	9.72	418	13	3.2%	13.6x	19.3x	16.5x
Schroders	GBP - UK F	10.09	2,765	138	2.0%	14.6x	22.1x	18.1x
Alternative Asset Managers								
Blackstone Group Lp		10.26	1,618	19	8.5%		47.5x	16.0x
Fortress Investment Group L.L.C		5.15	488	20	2.4%		29.1x	14.7x
GLG Partners Inc.		2.52	620	21	2.9%	8.5x	17.0x	9.7x
Man Group		2.64	4,517	22	20.4%	6.8x	8.6x	7.6x
Partners Group Holding AG		68.87	1,839	23	8.0%	13.6x	13.2x	11.1x
Ashmore Group Plc		2.48	1,745	24	7.2%	12.0x	14.8x	16.4x
Bluebay Asset Management Plc		2.26	437	11	4.1%	12.9x	23.5x	16.6x
Charlemagne Capital Ltd.		0.16	45	4	1.3%	4.5x	48.1x	34.5x
Hargreaves Lansdown Plc		2.38	1,130	11	10.7%	25.5x	20.5x	20.6x
RAB Capital Plc		0.21	100	5	2.1%	20.1x		154.8x
Average					5.3%	14.2x	21.9x	48.6x
Median					3.2%	13.6x	18.9x	20.6x
RE service Co								
Colliers CRE Plc	EUR - Euro	0.34	16				13.0x	6.8x
Savills	EUR - Euro	2.96	390			16.1x	17.1x	14.9x
DTZ Holdings PLC	GBP - UK F	0.56	130					25.1x
Rok Plc	GBP - UK F	0.65	116			8.0x	6.8x	6.0x
Average						12.1x	12.3x	13.2x
Median						12.1x	13.0x	10.9x

Source: Intermonte SIM estimates, JCF consensus

SHORT SALES: CONSOB EXTENDS AND AMENDS PROHIBITION TO 31 MAY 2009

The National Commission for Companies and the Stock Market (CONSOB) decided to extend the ban on short selling, which was due to expire on 28th February 2009, to 31st May 2009, leaving the nature of the ban unchanged.

The sale of shares listed and traded on a regulated market and issued by banks, insurance companies or their relevant holding companies, as well as those issued by companies increasing their capital, shall be supported, from the moment of the order until the transaction settlement date, by both the availability and the ownership of the relevant securities by the ordering party.

Therefore, the terms in force as of October 29, 2008 will continue to apply only to shares issued by the companies appearing on the list provided by CONSOB. For all other shares listed and traded on a regulated market, the sale shall be supported by the availability of the securities.

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Explanation of our ratings system:

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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As at March 31st 2008 Intermonte's Research Department covered 142 companies. Intermonte's distribution of stock ratings is as follows:

BUY: 21.83%

OUTPERFORM: 21.13%

NEUTRAL: 36.43%

UNDERPERFORM: 17.61%

SELL: 2.82%

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OUTPERFORM: 14.29%

NEUTRAL: 47.61%

UNDERPERFORM: 0.00%

SELL: 0.00%

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DETAILS ON STOCK RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.60	Previous Target (Eu):	1.50
Current Price (Eu):	1.35	Previous Price (Eu):	0.92
Date of report:	11/05/2009	Date of last report:	12/03/2009

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Further information is available