

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):
1.15

Micaela Ferruta +39-02-77115.428

e-mail: ferruta@intermonte.it

Target Price (Eu):
1.75

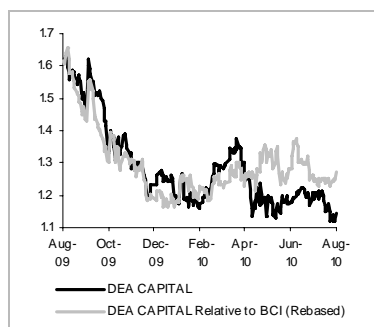
Restructuring of Alternative Investment Activities Underway

- **DeA Capital NAV comes to Eu2.67 p.s.**, stable vs. March 2010. 1H group net profit came to Eu1.5mn, or Eu8.2mn before PPA. In 2Q10 the group posted a net loss of Eu6.2mn. Group net debt declined slightly vs. March 2010, to Eu30mn, in line with expectations. The BoD approved a restructuring of IDEA AI, which will help rationalise the company's structure and simplify corporate governance.

Operating companies' results:

- **Générale de Santé** results released on 2nd August. 2Q revenue growth was slightly above the FY target, at 3.3% YoY vs. 2Q09 pro-forma figures, net of disposals. EBITDA prior to Rental came to Eu93mn, while EBITDA came in at Eu62mn (+0.2% YoY) and net profit amounted to Eu13mn. For FY10 the target for a margin improvement vs. 2009 was confirmed, and indications were provided for a level of debt similar to the end of 1H10 (Eu885mn), pretty much in line with expectations.
- **Migros Turk's** 2Q10 results are not out yet, but 1Q10 showed steady revenue growth, thanks to new openings (around 1,800 shops now), progressing at a faster rate than was foreseen in the initial plan, partly due to competitors following similar strategies. This is burdening margins in the short term (competitors are hit in the same way). We expect the trend to continue into 2010.
- **IDEA AI** (Eu2.2bn in AuM as at end June) recorded Eu0.6mn in net profit, below expectations. Most importantly, a restructuring of IDEA AI was approved: Investitori Associati (Eu700mn AuM) and Wise (Eu180mn AuM) will be demerged, and go back to being fully controlled by respective managers. In exchange, DEA Capital should increase its stake from 44.4% to full control of IDEA AI (i.e. COiF, FoF, etc., with Eu1.3bn in AuM). No cash is involved, and the move greatly simplifies the corporate governance. The valuation used was the book value of Eu61mn, i.e. around 4.7% of AUM.
- **FARE** (Eu2.98bn of AuM as at end June) posted Eu2.4mn in net profit, ahead of forecasts. Given the current financial environment, however, we have reduced our estimates for fund-raising going forward. As for the FIMIT negotiations, which could give birth to the leading Italian independent real estate SGR, with over Eu8bn in AuM and 19 managed funds (of which 5 are listed), and which could be worth Eu350mn (refer to our 23rd April report for details), a non-binding MoU identifying the possible merger terms has been signed with FIMIT.
- **BUY confirmed, target price to Eu1.75 from Eu1.80.** DeA Capital is trading at a 34% discount to our Eu1.75 per share target price, and at a 56% discount to the total value of its investments, which is Eu2.67/share. This is higher than peers: on average, Italian holding companies trade at a 35% discount, while DeA's international peers are at a 16% discount to NAV. We remind that our NAV per share used in calculating the target does not include the potential value creation from the Fare-FIMIT deal. We would like to highlight that over the next 2-3 years DeACapital will likely seek an exit from Private Equity investments (Migros Turk and GDS), and the proceeds will be returned to shareholders and/or reinvested in Alternative Asset Management (AAM) activities, which are seen as core. If we were strip out the value of Kenan (Migros) and Santé (GDS) from current market prices, the implied value of AAM activities would be zero.

DEA CAPITAL - 12m Performance


RATING: Unchanged

TARGET PRICE (Eu): from 1.80 to 1.75

Change in EPS est: 2010E 2011E
 n.m. n.m.

STOCK DATA

 Reuters code: DEA.MI
 Bloomberg code: DEA.MI

Performance	1m	3m	12m
Absolute	-5.3%	-3.5%	-29.1%
Relative	0.5%	-4.8%	-19.3%
12 months H/L:	1.63/1.12		

SHAREHOLDER DATA

No. of Ord. shares (mn)	307
Total No. of shares (mn)	307
Mkt Cap Ord (Eu mn)	351
Total Mkt Cap (Eu mn)	351
Mkt Float - ord (Eu mn)	118
Mkt Float (in %)	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

Book value (Eu mn)	789
BVPS (Eu):	2.57
P/BV:	0.4
Net Debt (#BadKeyword mn):	37
NAV (Eu mn)	789

Key Figures	2008A	2009A	2010E	2011E	2012E
EBIT (Eu mn)	(2)	(1)	(3)	3	7
Net profit (Eu mn)	-39	-29	9	2	4
EPS - New (Eu)	-0.12	-0.10	0.03	0.01	0.01
EPS - Old (Eu)	-0.12	-0.10	0.01	0.00	0.00
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.43	2.66	2.57	2.58	2.59

Ratios & Multiples	2008A	2009A	2010E	2011E	2012E
P/E	nm	nm	39.9	nm	81.4
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.4	0.4	0.4	0.4
ROCE					

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein, and of any of its parts, is strictly prohibited. None of the contents of this document may be shared with third parties without Company authorization.

DEA CAPITAL - KEY FIGURES

		2008A	2009A	2010E	2011E	2012E
Fiscal year end		31/12/2008	31/12/2009	31/12/2010	31/12/2011	31/12/2012
PROFIT & LOSS (Eu mn)	Sales	9	31	35	41	45
	EBITDA	(2)	(1)	(3)	3	7
	EBIT	(2)	(1)	(3)	3	7
	Financial income (charges)	15	(4)	(2)	(1)	(0)
	Associates & Others	(15)	(28)	13	1	6
	Pre-tax profit (loss)	(31)	(32)	9	3	13
	Taxes	(7)	3	0	0	(7)
	Tax rate (%)	-22.7%	9.6%	0.0%	0.0%	50.8%
	Minorities & discontinue activities	(0)	(0)	(0)	(1)	(2)
	Net profit	-39	-29	9	2	4
	Total extraordinary items					
Ebitda excl. extraordinary items	(2)	(1)	(3)	3	7	
Ebit excl. extraordinary items						
Net profit restated	(38)	(29)	9	2	4	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.13	-0.10	0.03	0.01	0.01
	EPS restated fd	-0.12	-0.10	0.03	0.01	0.01
	BVPS fd	2.49	2.54	2.57	2.58	2.59
	NAVPS fd	2.43	2.66	2.57	2.58	2.59
	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	1		
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0	0	1		
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	(399)	(52)	(2)	8	8	
BALANCE SHEET (Eu mn)	Total fixed assets	746	815	825	819	815
	Net working capital	0	0	0	0	0
	Long term liabilities					
	Net capital employed	746	815	825	819	816
	Net financial position	(17)	35	37	28	20
	Group equity	764	780	789	791	795
	Minorities	0	0	0	0	0
Net equity	764	780	789	791	795	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
NAV	746	815	789	791	795	
RATIOS(%)	EBITDA margin*	nm	nm	nm	8.2%	15.3%
	EBIT margin*					
	Gearing - Debt/equity	2.3%	-4.5%	-4.6%	-3.6%	-2.6%
	Interest cover on EBIT	0.1	nm	nm	4.1	20.9
	Debt/Ebitda	nm	48.07	12.62	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
GROWTH RATES (%)	Sales	23905.6%	262.8%	11.2%	16.9%	11.4%
	EBITDA*	nm	nm	nm	nm	108.4%
	EBIT*					
	Net profit	nm	nm	nm	-75.4%	99.4%
	EPS restated	nm	nm	nm	-75.4%	99.4%

* Excluding extraordinary items

Source: Intermonte SIM estimates

IDEA AI restructuring:

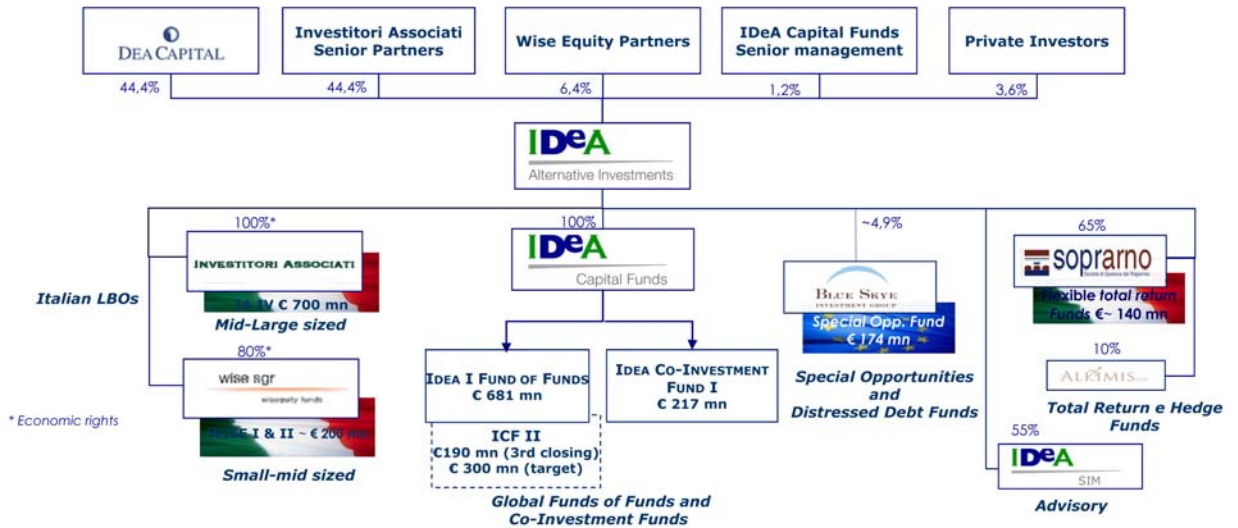
IDEA Alternative Investments is currently a joint venture between DeA Capital (44.4%), Investitori Associati managers (44.4%), Wise managers (6.4%) and other investors (4.8%), created with the objective of becoming a leader in the alternative investments industry in Southern Europe. The corporate governance is rather complex, in that IDEA AI owned the majority (100% of IA and 80% for WISE) of economic interest, but a lower percentage (49% for IA and 29% for WISE) of voting rights.

IDEA Alternative Investments (44.4% DeA Capital) also currently owns 100% of IDEA Capital Funds, the SGR that manages the funds in which DeA Capital invests.

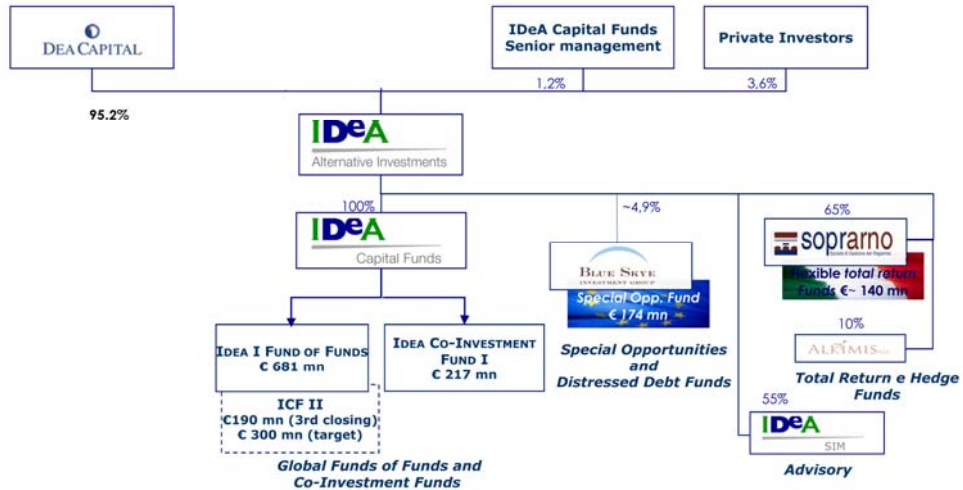
The BOD approved a restructuring of IDEA AI, whereby Investitori Associati and Wise SGR will be demerged from IDEA AI, and become controlled by their respective managers. In exchange, DeA Capital should gain full control of IDEA AI, increasing its stake from 44.4% to 95.2% or 100%, once the remaining stakes held by senior management of Ideal Capital Funds and private investors are exchanged for DEa Capital shares (details are yet to be defined).

Below we show the different structures:

IDEA AI: Current structure



NEW



After the deal, DeA Capital should own 100% of IDEA AI, which in turn will comprise the Fund of Funds I and II and the Co-investment Fund, as well as the special opportunities Fund Blue SKYE; overall, Assets under Management at IDEA AI will go down to around Eu1.3-1.4bn (excluding Blue Skye), but this will be fully controlled by DEA Capital.

The restructuring takes place without involving cash. We assume that the valuation used was the book value for IDEA AI of Eu61mn, i.e. around 4.7% of AUM was used.

The 2010 transaction still has to be approved by the IDEA AI EGM and regulatory authorities, and will be completed by 2010. We have already adjusted our estimates to take the new structure into account; the result is actually an increase in the profit contribution to DeA Capital.

We also highlight that as of 2011, Investitori Associati's existing fund management fees will be based on the net asset value of the fund, instead of on the total commitment. Had the management company failed to raise a new fund by then, our IA estimates would have been put at risk.

IDEA ALTERNATIVE INV EU mn	New structure, net of IA and Wise					Old structure				% change vs OLD EST.		
	2008A	2009PF	2010PF	2011E	2012 E	2009A	2010E	2011E	2012 E	2010 E	2011 E	2012 E
AUM	1797	1274	1388	1573	1573	2174	2474.4	2674.4	2924.4	-44%	-41%	-46%
YoY		-29%	9%	13%	0%	10%	18%	8%	8%			
Commissions	8.20	11.40	13.62	16.29	17.30	11.40	13.62	15.82	16.37	0%	3%	6%
YoY		39%	19%	20%	6%	39%	19%	16%	3%			
Associates (IA, Wise)	5.30	0.00	0.00	0.00	0.00	7.00	4.66	4.36	3.92	-100%	-100%	-100%
YoY		-100%	n.m.	n.m.	n.m.	32%	-33%	-7%	-10%			
Associates (Blue Skye, e)	0.00	4.86	3.42	3.07	3.07	4.86	3.42	3.07	3.07	0%	0%	0%
YoY			-30%	-10%	0%							
Net income	9.30	5.00	4.63	5.53	5.99	12.40	9.88	9.20	8.94	-53%	-40%	-33%
YoY		-46%	-7%	19%	8%	33%	-20%	-7%	-3%			
Of which DeA Capital		5.00	4.63	5.53	5.99	5.49	4.38	4.07	3.96	6%	36%	51%

Source: Company Data and Intermonte SIM estimates

DEA CAPITAL NAV at PF Book Value

DeA Capital NAV stood at Eu2.67 p.s., flat vs. Eu2.68 p.s. as at March 2010.

DeA Capital NAV at Pro-forma Book Value as of:			30/06/2010			31/03/2010	
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	292.7	0.99	37.2%	Net equity	-2%
Kenan (Migros TURK)	Food Retailer	17.1%	208.0	0.71	26.4%	9x 2010 Ebitda Fair value*	0%
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	88.4	0.30	11.2%	9x 2010 Ebitda	0%
IDeA Alternative Inv. SGR	Alternative AM	95.1%	61.0	0.21	7.7%	Net equity/Fair Value 3.0% P/AUM	0%
Sigla	Consumer Credit	41.4%	21.9	0.07	2.8%	Net equity	-3%
IDeA Funds (FOF & ColInv)	Private Equity	n.m.	105.0	0.36	13.3%	Fair value*	-1%
Blue Skye	Alternative AM	n.m.	33.7	0.11	4.3%	Equity	0%
Venture Cap. Funds	Private Equity	n.m.	14.5	0.05	1.8%	Fair value*	7%
Minor participations/other			-8.2	-0.03	-1.0%	Fair value*	7%
Fiscal Credit			0.0	0.00	0.0%		n.m.
Cash, credits and marketable sec. (treas)			-29.7	-0.10	-3.8%		n.m.
Total ex treasury Shares			787	2.67	100.0%		0%
# shares (mln) net of Buy Back				294.8			

*** including the exercise of 30% option

* updated quarterly by fund managers

Current price 1.17

Discount to NAV -56%

Discount to investment value -54%

Source: Intermonte SIM and Company Data

DEA CAPITAL NAV - our valuation

We confirm our BUY recommendation, trimming the target price to Eu1.75 from Eu1.80. Our positive stance is based on the huge discount to NAV, which is much higher than for peers. Our valuation is based on a NAV which averages our target valuation and the market cap (GDS and MIGROS) or pro-forma book value (Alternative Asset Management).

At current prices, DeA Capital is trading at a 34% discount to our Eu1.75 per share target price and at a 56% discount to the total value of its investments, which is Eu2.67/share. On average, Italian holding companies trade at a 35% discount, while DeA's international peers are generally trading at a 16% discount to NAV. DeA Capital's huge discount comes despite exposure to defensive businesses (Food Retail and Healthcare) and a sound financial position.

We remind that the NAV per share used in calculating our target price does not include the potential value creation from the Fare-FIMIT deal.

We would like to highlight that over the next 2-3 years DeACapital will likely seek an exit from Private Equity investments (Migros Turk and GDS), and the proceeds will be returned to shareholders and/or reinvested in Alternative Asset Management (AAM) activities, which are seen as core. If we were strip out the value of Keenan (Migros) and Santé (GDS) from current market prices, the implied value of AAM activities would be zero!

DeA Capital 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	
Santè SA	135	0.46	19.6%	DCF & Market Price@ Eu13	204	0.69	25.2%	DCF (@ 8.1x 2010 EBITDA)	
Kenan (Migros TURK)	216	0.73	31.5%	Fair value and EXIT @ 8.5x EV/EBITDA	225	0.76	27.8%	EXIT @ 8.5x 2012 EV/EBITDA	
FARE (ATLANTIC) SGR***	109.0	0.37	15.9%	2010 MULTIPLE & NAV	130	0.44	16.0%	2010 MULTIPLE	
IDeA Alternative Inv. SGR	70.2	0.24	10.2%	2010 MULTIPLE & NAV	79	0.27	9.8%	2010 MULTIPLE	
Sigla	10.5	0.04	1.5%	2010 MULTIPLE & NAV	10	0.04	1.3%	2010 MULTIPLE	
IDeA Funds (FOF & CoInv)	105.0	0.36	15.3%	Fair value*	105	0.36	13.0%	Fair value*	
Blue Skye	33.7	0.11	4.9%	Equity	34	0.11	4.2%	Equity	
Venture Cap. Funds	14.5	0.05	2.1%	Fair value*	15	0.05	1.8%	Fair value*	
Minor participations	7.0	0.02	1.0%	Fair value	7	0.02	0.9%	Fair value	
Fiscal Credit	15.1	0.05	2.2%	5Y DCF & zero	30	0.10	3.7%	5Y DCF	
Cash, credits and marketable sec. 2008	-29.7	-0.10	-4.3%		-30	-0.10	-3.7%		
Total ex treasury Shares	686	2.33	100%		809	2.74	100%		
% discount		25%				-36%		Discount of TP vs. Fair value	
Target price (Eu p.s.)		1.75				1.75			
Current Mkt Price		1.17				1.17			
% Upside/downside		49.3%				-57.4%		% Upside/downside vs. market price	
# shares (mln) net of Buy Back		294.82							

* quarterly updated by fund managers

Current price 1.17

1.17

Discount to NAV -50%
Discount to investment value -49%

-57%
-57%

Source: Intermonte SIM and Company Data

PEER GROUP

DEA Capital

Peer group 26/08/2010

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	17.5	5.71%	1	0.89	251.9
Dinamia	8.3	-12.22%	20	0.61	98.9
Eurazeo	47.2	1.41%	751	0.71	2543.9
GIMV	37.2	1.83%	144	0.87	862.1
Ratos	199.6	7.89%	8788	2.10	3433.7
Wendel	41.6	-2.83%	1422	0.73	2092.6
3i (GBP)	258.5	-8.66%	1737	0.79	1221.7
Candover (GBP)	590.0	41.32%	9	0.57	156.8
SVG Capital (GBP)	153.2	20.63%	97	0.69	276.3
			avg.	0.91	
	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
M&Capitali	0.17	19.44%	34	0.17	94.8
Tamburi	1.42	14.66%	20	0.65	156.2
Mid Industry Capital	11.45	-25.16%	0	0.59	57.3
Cape Live	0.32	-2.91%	12	0.31	16.2
Sopaf	0.06	-51.17%	7	0.08	29.9
Gemina	0.46	-18.68%	209	0.31	681.0
Mittel	3.01	-24.50%	56	0.48	198.3
			avg.	0.37	
DeA Capital	1.15	-11.17%	43	0.40	343.7
<i>LPX Europe (-1 day)</i>	213.88	9.79%			
<i>S&P/MIB</i>	19703.28	-15.25%			

Source: Bloomberg

Italian Holdings - NAV & Ratings

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	09 NAV (Eu ps)*	Premium (Discount)
EXOR S.p.A.	13.84	2,953	1.9%	27.03	-48.8%
Pirelli & C. S.p.A.	0.47	2,508	10.7%	0.59	-21.5%
Compagnie Industriali Riunite S.p.A.	1.57	1,246	-13.3%	2.67	-41.2%
Italmobiliare S.p.A.	24.75	853	-20.0%	61.33	-59.6%
Gemina S.p.A.	0.58	861	2.1%	1.16	-49.7%
DeA Capital S.p.A.	1.17	358	-7.5%	2.58	-54.7%
Premafin Finanziaria S.p.A. Holding di Pa	1.02	417	-4.2%	0.53	92.2%
Cofide-Compagnia Finanziaria de Bene	0.69	496	4.4%	1.33	-48.1%
IMMSI S.p.A.	0.88	303	5.0%	1.88	-53.2%
Camfin S.p.A.	0.27	181	-12.2%	0.93	-71.0%
Average Italian Holdings			-3.3%		-35.6%
Median avg. excl. see-trough NAV			-1.1%		-49.3%
Median avg. excl. see-trough NAV & at-premium NAV			1.9%		-49.7%

*Note: see-trough NAV for Cofide and Camfin

Source: Intermonte SIM

Operating Companies results and Estimate Change

DeA Capital NAV comes to Eu2.67 p.s., stable vs. March 2010. 1H group net profit came to Eu1.5mn, or Eu8.2mn before PPA. In 2Q10 the group posted a net loss of Eu6.2mn, broken down into a Eu4mn loss from private equity investment (GDS and MIGROS), Eu1mn profit from alternative asset management and Eu3.2mn of holding costs. Group net debt declined slightly vs. March 2010, to Eu30mn, in line with expectations. The BoD approved a restructuring of IDEA AI, which will help rationalise the company's structure and simplify corporate governance.

Operating companies' results:

- **Générale de Santé** results released on 2nd August. 2Q revenue growth was slightly above the FY target, at 3.3% YoY vs. 2Q09 pro-forma figures, net of disposals. EBITDA prior to Rental came to Eu93mn, while EBITDA came in at Eu62mn (+0.2% YoY) and net profit amounted to Eu13mn. For FY10 the target for a margin improvement vs. 2009 was confirmed, and indications were provided for a level of debt similar to the end of 1H10 (Eu885mn), pretty much in line with expectations.
- **Migros Turk's** 2Q10 results are not out yet, but 1Q10 showed steady revenue growth, thanks to new openings (around 1,800 shops now), progressing at a faster rate than was foreseen in the initial plan, partly due to competitors following similar strategies. This is burdening margins in the short term (although competitors are hit in the same way). We expect the trend to continue into 2010. As a result, we have fine-tuned our estimates.
- **IDEA AI** (Eu2.2bn in AuM as at end June) recorded Eu0.6mn in net profit, below expectations. Most importantly, a restructuring of IDEA AI was approved: Investitori Associati (Eu700mn AuM) and Wise (Eu180mn AuM) will be demerged, and go back to being fully controlled by respective managers. In exchange, DEa Capital should increase its stake from 44.3% to full control of IDEA AI (i.e. COIF, FoF, etc., with Eu1.3bn in AUM). No cash is involved, and the move greatly simplifies the corporate governance. The valuation used was the book value of Eu61mn, i.e. around 4.7% of AUM.
- **FARE** (Eu2.98bn of AuM as at end June) posted Eu2.4mn in net profit, ahead of forecasts. Given the current financial environment, however, we have reduced our estimates for fund-raising going forward. As for the FIMIT negotiations, which could give birth to the leading Italian independent real estate SGR, with over Eu8bn in AuM and 19 managed funds (of which 5 are listed), and which could be worth Eu350mn (refer to our 23rd April report for details), a non-binding MoU identifying the possible merger terms has been signed with FIMIT.

As for the group estimates, we remind that they still incorporate Migros' 2010 dividend distribution, which could translate into a cash-in of around Eu 17mn for DeA Capital, based on the indirect 17.1% stake held in the holding company Kenan.

DeA Capital main assets: Quarterly Results and FY estimates

Generale De Santé														% change vs OLD EST.		
EU mn	1Q09 A	2Q09 A	3Q09 A	4Q09 A	2009 A	1Q10 A	2Q10 A	2Q10 A	A-E	1H10 A	2010E	2011E	2012E	2010E	2011E	2012E
Revenues	527	526	458	535	2,046	506	498	498	0.0%	1004	1,916	1,981	2,049	0%	0%	0%
YoY	2.8%	2.8%	3.6%	3%	3.7%	5.3%	-5.4%	-5.4%		119.4%	-6.4%	3.4%	3.4%			
Ebitda IFRS	71	62	33	71	237	75	62	62	0.0%	138	233	251	270	0%	0%	0%
YoY	-8%	2%	12%	13%	3.2%	17%	0.2%	0.2%		312%	-1.6%	7.7%	7.3%			
% margin	13.4%	11.8%	7.3%	13.2%	12%	14.9%	12.5%	12.5%		13.7%	12%	13%	13%			
Ebit IFRS	40	34	-1	58	131	76	30	30	0.0%	106	143	131	150	0%	0%	0%
YoY	-18%	9%	-101%	134%	-18.7%	124%	-12.6%	-12.6%		-15229%	9.1%	-8.4%	14.0%			
% margin	7.6%	6.5%	-0.2%	10.9%	6%	15.1%	6.0%	6.0%		10.5%	7%	7%	7%			
Net Income	13	11	-7	26	42	46	13	13	0.0%	59	42	44	58	0%	0%	0%
YoY	-27%	38%	-114%	104%	-57.4%	311%	15.0%	15.0%		-937%	-1.8%	5.3%	37.2%			
NFP	-921	-1,015	-1,047		-885	-837	-885	-885		-885	-857	-832	-812	-2%	-2%	-2%

Source: Company Data and Intermonte SIM estimates

MIGROS TURK														% change vs OLD EST.		
YTL mn	1Q09	2Q09 A	3Q09 A	4Q09 A	2009 E	1Q10 A	2Q10 E	2Q10 A	A-E	1H10 E	2010E	2011E	2012E	2010E	2011E	2012E
post merger																
Revenues	1,279	1,397	1,575	1,460	5,711	1,434	1,563	n.a.	n.a.	2,997	6,578	8,140	9,020	0%	0%	0%
YoY	11%	15%	11%	13%	13%	12%	12%			12%	15%	24%	11%			
Ebitda IFRS	97.0	95.4	106.6	98	397	81.0	77.8	n.a.	n.a.	158.8	428	578	677	-3%	0%	0%
YoY	26%	142%	-42%	27%	5.6%	-16%	-18%			-17%	7.7%	35.2%	17.1%			
% margin	7.6%	6.8%	6.8%	6.7%	7.0%	5.6%	5.0%			5.3%	6.5%	7.1%	7.5%			
Ebit	62	75	66	98	265	51.0	48.4	n.a.	n.a.	99.4	309	438	522	0%	0%	0%
YoY	n.a.	n.a.	n.a.	69%	-10%	-18%	-1%			-27%	17%	42%	19%			
% margin	5%	5%	4%		5%		4%			3%	5%	5%	6%			
Net income	62	57	-22	98	110	59	-63	n.a.	n.a.	-4	79	192	283			
YoY	n.a.	n.a.			-58.0%	-5%	-1%			-104%	-28.1%	142.4%	47.5%			
NFP					1,307	1,367		n.a.	n.a.		1,447	1,280	2,012	9%	13%	0%

* adj for the sale of Russian activities

Source: Company Data, consensus and Intermonte SIM estimates

IDEA ALTERNATIVE INV														New Structure, net of IA/Wise			% change vs OLD EST.		
EU mn	1Q09 A	2Q09 A	3Q09 A	4Q09 A	2009A	1Q10 A	2Q10 E	2Q10 A	A-E	1H10 A	2010E	2011E	2012E	2010E	2011E	2012E			
AUM	1768	2209	2174	2174	2174	2214	2209	2227		2209	1388	1573	1573	-44%	-41%	-46%			
YoY					21%						-36%	13%	0%						
Commissions	2.1	3.3	3.0	3.0	11.40	2.1	3.3	3.5	6%	5.4	13.62	16.29	17.30	0%	3%	6%			
YoY	n.a.	n.a.	15%	114%	39%	0%	0%	6%		80%	19%	20%	6%						
Associates (IA, Wise, other)	2.7	n.a.	n.a.	n.a.	12.5	n.a.	n.a.	n.a.		n.a.	3.4	3.1	3.1	-59%	-59%	-56%			
YoY					136%						-73%	-10%	0%						
Net income	1.5	1.8	3.4	5.7	12.4	1.6	1.7	0.6	-65%	2.2	4.6	5.5	6.0	-53%	-40%	-33%			
YoY	n.a.	n.a.	183%	54%	33%	7%	-6%	-67%		-35%	-63%	19%	8%						

Source: Company Data and Intermonte SIM estimates

First Atlantic R.E. cons.														% change vs OLD EST.		
EU mn	1Q09 A	2Q09 A	3Q09 A	4Q09 A	2009 A	1Q10 A	2Q10 E	2Q10 A	A-E	1H10 A	2010E	2011E	2010E	2009E	2010E	2009E
AUM	2823	2768	2768	3012	3012	2980	2980	2981	0%	2980	3167	3287	2728	-9%	-16%	-18%
YoY					20%						5%	4%	-17%			
SGR	4.6	4.5	4.5	4.5	18.1	4.9	4.2	4.3	2%	9.2	20.3	22.5	22.8	-11%	-22%	-24%
YoY					21%	7%	-7%	-4%			12%	11%	2%			
Property	2.1	1.5	1.3	3.3	8.2	1.7	2.5	1.9	-24%	3.6	8.5	10.1	12.9	-23%	-27%	-21%
YoY					-20%	-19%	67%	27%			4%	18%	28%			
Revenues	6.7	6.0	5.8	7.8	26.3	6.6	6.7	6.2	-7%	12.8	28.8	32.6	35.8	-15%	-23%	-23%
YoY					6%	-1%	12%	3%			10%	13%	10%			
Net income	3.1	0.7	3.5	3.2	10.5	1.2	1.8	2.4	33%	3.6	7.3	11.0	12.7	-22%	-6%	1%
YoY					12%	-61%	157%	243%			-30%	50%	15%			

Source: Company Data and Intermonte SIM estimates

PEER GROUP

Peer group Générale de Santé

Minibase in EUR as of 26/08/10

Company	Crcy	Price	Mkt Cap (Eu mn)	EV/EBITDA			PE		
				2009	2010	2011	2009	2010	2011
Generale De Sante (INTERMONTE)	EUR - Euro	11.2	629	6.6x	6.2x	5.4x	14.8x	29.0x	14.0x
Generale De Sante (consensus)	EUR - Euro	11.2	629	6.8x	6.0x	5.5x	19.7x	20.0x	12.8x
Care UK PLC	GBP - UK Pound Sterling			6.9x					
Curanum AG	EUR - Euro	2.3	74	7.9x	7.0x	6.2x	12.4x	15.2x	10.1x
Orpea S.A.	EUR - Euro	29.9	1,162	16.7x	14.3x	12.6x	21.4x	18.0x	15.2x
Rhoen-Klinikum AG	EUR - Euro	17.0	2,344	9.5x	9.0x	8.2x	16.0x	16.0x	14.2x
Netcare Ltd.	ZAR - South African Rand	1.4	2,054	10.9x	6.3x	5.8x	19.8x	13.4x	11.4x
Athens Medical Centre S.A.	EUR - Euro	0.7	63	7.5x	7.7x	10.0x	34.2x		
MediClin AG	EUR - Euro	3.9	183	7.1x	7.8x	7.2x	17.6x	16.3x	14.4x
Marseille-Kliniken AG	EUR - Euro	3.3	39	13.4x	7.7x	11.3x		68.7x	
Southern Cross Healthcare Group PLC	GBP - UK Pound Sterling	0.3	54	4.1x	0.8x	0.6x	1.2x	2.1x	2.7x
IASO S.A.	EUR - Euro	2.3	124	7.4x	8.5x	8.1x	9.0x	86.6x	29.1x
Euromedica S.A.	EUR - Euro	2.2	94		11.6x	11.6x			
Medi-Clinic Corp. Ltd.	ZAR - South African Rand	2.7	1,730	9.3x	8.8x	8.0x	17.3x	13.6x	11.5x
Medica S.A.	EUR - Euro	13.8	661		11.0x	9.6x		20.8x	14.7x
Source: JCF Consensus									
Total			9,211						
Average				8.5x	8.1x	7.9x	16.3x	26.6x	13.7x
Median				7.5x	7.8x	8.0x	16.7x	17.1x	14.0x
Generale De Sante @ TP (INTERMONTE)	EUR - Euro	19.5x	1,022	8.3x	7.9x	7.0x	14.8x	29.0x	14.0x

Source: JCF Consensus

MIGROS TURK
Peer group

Minibase (Local Currency) as of 26/08/10

Company	Crcy	Price	Mkt Cap l.c.	EV / EBITDA			P / E		
				2009	2010	2011	2009	2010	2011
Koninklijke Ahold N.V.	EUR - Euro	9.61	11,453	5.9x	5.6x	1.8x	11.9x	11.2x	9.8x
Carrefour S.A.	EUR - Euro	35.70	25,165	6.8x	6.3x	5.7x	17.9x	15.1x	12.8x
Casino Guichard-Perrachon S.A.	EUR - Euro	64.35	7,102	6.0x	5.6x	5.0x	13.6x	12.7x	11.1x
Etablissements Franz Colruyt N.V.	EUR - Euro	197.25	6,611	10.5x	9.6x	8.9x	18.9x	17.4x	16.0x
Delhaize Group	EUR - Euro	53.32	5,407	5.2x	4.8x	4.3x	10.5x	10.1x	9.3x
Metro AG	EUR - Euro	40.40	13,186	5.2x	4.9x	4.5x	19.2x	13.8x	11.6x
Tesco PLC	GBP - UK Pound	407.50	32,703	8.5x	7.7x	7.0x	14.1x	12.6x	11.3x
Wal-Mart Stores Inc.	USD - US Dollar	50.98	189,117	7.1x	6.9x	6.3x	13.9x	12.7x	11.5x
Costco Wholesale Corp.	USD - US Dollar	56.3	24,701	9.3x	8.1x	7.5x	22.2x	19.3x	17.5x
Total			68,924						
Average				7.2x	6.6x	5.7x	15.8x	13.9x	12.3x
Median				6.8x	6.3x	5.7x	14.1x	12.7x	11.5x
Wal-Mart de Mexico S.A.B. de C.V.	MXN - Mexican	28.74	514,256	18.4x	14.2x	11.5x	28.7x	24.7x	21.0x
Grupo Famsa S.A.B. de C.V.	MXN - Mexican	14.4	6,315	8.0x	7.8x	6.3x	45.6x	10.9x	13.4x
X5 Retail Group N.V.	USD - US Dollar	35.72	9,701	15.3x	11.9x	8.7x	n.s.	29.0x	20.3x
Seventh Continent Russia	USD - US Dollar	4.0	300	5.5x	5.4x	3.7x	18.1x	9.1x	6.0x
Magnit	USD - US Dollar	55.00	4,894	9.8x	8.1x	6.2x	17.6x	14.5x	10.8x
Total			781,986						
Average				11.4x	9.5x	7.3x	27.5x	17.6x	14.3x
Median				9.8x	8.1x	6.3x	23.4x	14.5x	13.4x
Migros Ticaret A.S.	TRY - New Turkist	29.25	5,207	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
BIM Birlesik Magazalar A.S.	TRY - New Turkist	41.75	6,338	19.6x	17.3x	14.4x	29.8x	26.4x	22.0x

Source: Intermonte SIM estimates, JCF consensus

ALTERNATIVE AM PEERS
IDEA AI & FARE
Peer group

Company	Price	Mkt Cap	P/AUM	EV/EBITDA		P / E	
		I.c.		2009	2010	2009	2010
Traditional Asset Managers							
Aberdeen Asset Management PLC	137.0	1,567	1.5%	15.8x	9.0x	21.5x	11.4x
ANIMA SGR EURO.05				n.a.			
Azimut Holding S.p.A.	6.9	1,002	6.8%	10.6x	10.7x	8.3x	10.2x
F&C Asset Management PLC	61.8	314	0.3%	3.5x	8.5x	11.2x	9.9x
Henderson Group PLC	124.4	1,028	10.8%	13.7x	9.3x	17.1x	13.6x
Rathbone Brothers PLC	845.0	366	2.8%	3.9x	1.4x	16.7x	15.7x
Schroders Plc Vtg	1372.0	3,763	2.7%	12.6x	6.2x	27.5x	14.8x
Alternative Asset Managers							
Blackstone Group L.P.	10.2	11,540	12.3%	4.7x	4.6x	16.3x	9.9x
Fortress Investment Group L.L.C. (CI A)	3.3	1,515	4.9%	4.4x	3.2x	13.0x	6.6x
GLG Partners Inc.	4.5	1,121	4.8%			17.1x	296.7x
Man Group PLC	206.7	3,541	8.6%	11.0x	6.2x	13.0x	12.9x
Partners Group Holding AG	139.0	3,711	14.8%	14.5x	13.4x	17.2x	14.9x
Ashmore Group PLC	289.6	2,038	10.4%	10.8x	9.0x	18.2x	14.5x
Charlemagne Capital Ltd.	14.5	41	0.3%	8.8x	5.8x	14.6x	7.7x
Hargreaves Lansdown PLC	390.0	1,850	52.9%		20.4x	37.1x	28.5x
RAB Capital PLC	12.3	58	0.5%				
Colliers International UK PLC	15.5	23	1.4%		10.0x		14.1x
Average				9.8x	11.3x	17.8x	16.2x
Median				9.8x	9.5x	16.9x	14.3x
RE service Co							
Bluebay Asset Management PLC	280.9	558		22.5x	9.1x	37.5x	14.5x
Savills PLC	307.7	406		9.5x	8.2x	21.7x	17.0x
DTZ Holdings PLC	50.0	133		8.6x	3.2x	71.4x	12.8x
ROK PLC	18.8	34		4.3x	3.0x	2.5x	3.2x
		1,130					
Average				11.2x	5.9x	33.3x	11.9x
Median				9.1x	5.7x	29.6x	13.7x

Source: Intermonte SIM estimates, JCF consensus

SHORT SALES: PROHIBITION REVOKED, WITH EXCEPTIONS

SHORT SALES: PROHIBITION REVOKED, WITH EXCEPTIONS

With resolution no. 17 0/8 dated 26/11/09, the National Commission for Companies and the Stock Market (CONSOB) has maintained the ban on short selling effective 1st December 2009, for only those companies increasing their capital on or before 30th November 2009. For these companies, the sale of shares must still be supported by both the availability and the ownership of the relevant securities until the completion of the capital increase operation.

DISCLAIMER (for more details go to <http://intermonte.it/disclosures.asp>)

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by the Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under DISCLOSURES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

GUIDE TO FUNDAMENTAL RESEARCH

Reports on all companies listed on the S&PMB40 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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.

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms. As at June 30th 2010 Intermonte's Research Department covered 119 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 16.81%

OUTPERFORM: 31.09%

NEUTRAL: 40.18%

UNDERPERFORM: 10.92%

SELL: 0.84%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (30 in total) is as follows:

BUY: 30.0%

OUTPERFORM: 13.33%

NEUTRAL: 56.67%

UNDERPERFORM: 0.00%

SELL: 0.00%

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

- within the last year, Intermonte SIM managed or co-managed/is managing or is co-managing (see companies indicated in bold type) an Institutional Offering of the securities of the following Companies: Arkimedica, Bouty (private placement), Cogeme, Enel, IT Holding (private placement), Pierrel (private placement), TBS Group;
- Intermonte SIM is Sponsor in accordance with the Italian Securities Markets regulations, with the related obligation of coverage and distribution of research, of the following Companies: Arkimedica, Biancamano, Conafi, Omnia Network, Realty Vailog;
- Intermonte SIM is Specialist (Market Maker), Advisor, in accordance with the Italian Securities Markets regulations, with the related obligation of coverage and distribution of research, of the following Companies: Biancamano, B&C Speakers, Buongiorno, Cementir, Cogeme, Datalogic, DeA Capital, Digital Bros, Dmail, EEMS, Eurotech, Fiera Milano, Fintel Energia Group, Gefran, IGD, IW Bank,, Kerself, M&C Management e Capitali, Pierrel, QF Alpha Immobiliare, QF Beta Immobiliare, Reno de Medici, Saes Getters, Servizi Italia, TBS Group, Ternienergia, Vittoria Assicurazioni, VR Way.
- Intermonte SIM SpA and its subsidiaries do not hold a stake of equal to or over 1% in any class of common equity securities of the subject company;
- Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.75	Previous Target (Eu):	1.80
Current Price (Eu):	1.15	Previous Price (Eu):	1.17
Date of report:	30/08/2010	Date of last report:	13/05/10

© Copyright 2010 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.