

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

1.38

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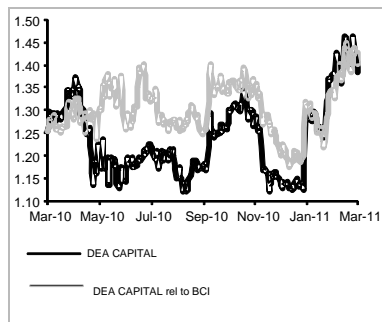
Target Price (Eu):

1.70

Still at a Large Discount to Investment Value; Increased Focus on AAM in 2011

- **NAV at Eu2.60/share vs. Eu2.58 expected** and from Eu2.58 as at 30th September. Net debt slightly increased from Eu16.7mn in September to Eu20.4mn, in line with our estimate, due to capital calls from IDEA AI funds. The company booked a consolidated FY net loss of Eu26mn and a Eu19.5mn loss in 4Q10, due to fair value adjustments. Breaking down the FY10 loss, private equity lost Eu22mn, asset management brought Eu4.8mn in profit after Eu 5.1mn PPA and there were Eu8.8mn in holding costs and financial charges.
- **Générale de Santé (37% of DeA Capital's pro-forma NAV and 20% of our valuation)** reported 4Q10 EBITDA of Eu62mn, beating our Eu55mn estimate. Net Debt stood at Eu871mn, in line with our estimate. No 2011 guidance was provided, but the CFO indicated that a cost cutting plan will be implemented, with the main savings planned in corporate costs.
- **Migros Turk (25% of pro-forma NAV and 31% of our valuation)** has not reported yet. We estimate YTL 1.7bn in revenues for the year(+16% YoY), with just YTL 100mn in EBITDA (+2% YOY) in 4Q10 due to costs for new openings. We believe that controlling shareholder BC Partners might be seeking an exit in 2H11, probably by selling to an industrial buyer. Recent transaction multiples and peers support our valuation of Migros (if not a higher one) at 8.5x EBITDA 2012.
- **FARE (Eu2.98bn of AuM as of December, 12% of pro-forma NAV)** posted in 4Q10 Eu3.1mn net profit, ahead of our Eu2.2mn forecast. The most important newsflow however regards the announced deal with FIMIT, which will give birth to the leading Italian independent real estate SGR with over Eu8bn in AuM and 19 managed funds. The combined entity has been valued at Eu223mn in the deal, or 2.4% of total AuM and 10.6x estimated recurring 2010 earnings; a sensitivity analysis on 2013 figures shows the value of IDeA- FIMIT could rise to Eu309mn. No indication on a potential business plan for the combined entity has been disclosed yet. See our Jan. 27 report for details.
- **IDEA AI (Eu1.5bn in AuM as of December 8% of pro-forma NAV)** broke even in 4Q10 (and earned Eu4.8mn in FY2010). As a reminder, IDEA AI has been re-organised (Investitori Associati and Wise were separated) and DeA Capital has increased its stake from 44.3% to 100%. The move greatly simplified corporate governance. The valuation used was the book value of Eu61mn, around 4.5% of AuM.
- **BUY confirmed, target price Eu1.70.** DeA Capital is trading at a 47% discount to the total value of its investments, which is Eu2.60 per share. Over the next 2-3 years DeA Capital will probably seek an exit from private equity investments (Migros Turk and then GDS), and the proceeds will be returned to shareholders and/or reinvested in alternative asset management (AAM) activities, which are seen as core. The FARE-FIMIT deal further increases this focus on AAM. If we were to strip out the value of Keenan (Migros) and Santé (GDS) from current market prices, the implied value of AAM activities would be close to zero.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est: 2011E 2012E
n.m. -33.7%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	0.9%	21.9%	10.2%
Relative	7.2%	19.0%	13.4%
12 months H/L:	1.47/1.12		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	424
Total Mkt Cap (Eu mn):	424
Mkt Float - ord (Eu mn):	143
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2011
Book value (Eu mn):	757
BVPS (Eu):	2.47
P/BV:	0.6
Net Debt	20.4
NAV (Eu mn)	757

Key Figures	2009A	2010A	2011E	2012E	2013E
EBIT (Eu mn)	(1)	(2)	(0)	6	10
Net profit (Eu mn)	-29	-26	-8	1	9
EPS - New (Eu)	-0.01	-0.04	-0.03	0.00	0.03
EPS - Old (Eu)		0.03	0.00	0.00	
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.66	2.49	2.47	2.47	2.50
Ratios & Multiples	2009A	2010A	2011E	2012E	2013E
P/E	nm	nm	nm	nm	45.2
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.6	0.6	0.6	0.6
ROCE					

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DEA CAPITAL - KEY FIGURES

		2009A	2010A	2011E	2012E	2013E
Fiscal year end		31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013
PROFIT & LOSS (Eu mn)	Sales	31	42	46	53	59
	EBITDA	(1)	(2)	(0)	6	10
	EBIT	(1)	(2)	(0)	6	10
	Financial income (charges)	(4)	(5)	(1)	(0)	0
	Associates & Others	(28)	(16)	(6)	4	9
	Pre-tax profit (loss)	(32)	(22)	(7)	9	19
	Taxes	3	(3)	0	(7)	(7)
	Tax rate (%)	9.6%	-15.6%	0.0%	70.2%	37.6%
	Minorities & discontinue activities	(0)	(1)	(1)	(2)	(3)
	Net profit	-29	-26	-8	1	9
	Total extraordinary items					
	Ebitda excl. extraordinary items	(1)	(2)	(0)	6	10
Ebit excl. extraordinary items						
Net profit restated	(2)	(11)	(8)	1	9	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.10	-0.09	-0.03	0.00	0.03
	EPS restated fd	-0.01	-0.04	-0.03	0.00	0.03
	BVPS fd	2.54	2.49	2.47	2.47	2.50
	NAVPS fd	2.66	2.49	2.47	2.47	2.50
	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	1	99	0	0
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0	1		0	
	Acquisitions, divestments & other					
	Dividend					
Change in Net Financial Position	(52)	15	1	13	24	
BALANCE SHEET (Eu mn)	Total fixed assets	812	784	775	762	748
	Net working capital	3	1	1	1	1
	Long term liabilities					
	Net capital employed	815	785	776	764	749
	Net financial position	35	20	20	6	(17)
	Group equity	780	765	757	757	767
	Minorities	0	0	0	0	0
Net equity	780	765	757	757	767	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	815	765	757	757	767
RATIOS(%)	EBITDA margin*	nm	nm	nm	11.7%	16.8%
	EBIT margin*					
	Gearing - Debt/equity	-4.5%	-2.7%	-2.6%	-0.8%	2.2%
	Interest cover on EBIT	nm	nm	nm	18.5	nm
	Debt/Ebitda	48.07	10.82	48.43	nm	1.74
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
GROWTH RATES (%)	Sales	262.8%	34.3%	9.1%	14.4%	11.8%
	EBITDA*	nm	nm	nm	nm	60.3%
	EBIT*					
	Net profit	nm	nm	nm	nm	1154.0%
	EPS restated	nm	nm	nm	nm	1154.1%

* Excluding extraordinary items

Source: Intermonte SIM estimates

DEA CAPITAL NAV at Pro Forma Book Value

The company booked a consolidated FY net loss of Eu26mn and a Eu19.5mn loss in 4Q10 due to mainly to fair value adjustments on Santè SA and IDEA CoiNV. Breaking down the FY10 loss, stems the private equity division lost Eu22mn, asset management brought Eu10.8mn in profit before PPA (Eu 5.1mn), or Eu 4.8mn after PPA and minorities and there were Eu8.8mn in holding costs and net financial charges, the latter accounting for Eu 4.9mn. The result is below our expectation, which was based on the assumption that a capital gain would have been booked in 4Q10 on the dividend distributed by Migros, which was already cashed in 3Q10 but didn't appear on the P&L.

DEACAPITAL Group P&L (Eu m)	1Q10 A	2Q10 A	3Q10 A	9M10	4Q10 E	4Q10 A	% diff	2,010
Private equity	9.87	4.07	9.90	4.10	7.98	18.30	-329%	22.40
Alternative AM	0.68	1.02	3.2	4.00	0.83	-0.12	-115%	4.80
Holding COSTS/fin charges	2.83	3.17	0.80	6.80	4.23	2.00	-53%	8.80
Net profit	7.72	6.22	8.40	6.90	13.97	19.45	n.m.	26.35
NFP	34.90	29.70	16.70	16.70	20.00	20.40	2%	20.40
Equity	789.60	789.60	764.00	764.00	764.00	764.00	0%	764.00
p.s. (before BB)	2.58	2.58	2.49	2.49	2.49	2.49	0%	2.49

Source: Company Data and Intermonte SIM estimates

DeA Capital's NAV stood at Eu2.60ps as at the end of 2010, from Eu2.58 at the end of September. The difference is mostly related to upwards adjustments to the book value of Migros (after it was reduced in September due to Migros' Eu18.5mn dividend distribution) and IDEA Funds, while Blue Skye value has been revised downward to its purchase price, as IDEA AI no longer holds control on the asset.

DeA Capital NAV at Pro-forma Book Value as of:				31/12/2010			30/09/2010
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	282.9	0.96	37.0%	Net equity	-1.7%
Kenan (Migros TURK)	Food Retailer	17.1%	195.0	0.66	25.5%	9.1x 2010 Ebitda Fair value* 9x 2010 Ebitda	10.7%
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	89.9	0.31	11.8%	Net equity/Fair Value 3.0% P/AUM	0.3%
IDeA Alternative Inv. SGR	Alternative AM	100.0%	61.0	0.21	8.0%	Net equity 4.5% P/AUM	-2.4%
Sigla	Consumer Credit	41.4%	22.1	0.08	2.9%	Net equity	0.5%
IDeA Funds (FOF & Colnv)	Private Equity	n.m.	119.8	0.41	15.7%	Fair value*	13.7%
Blue Skye	Alternative AM	n.m.	15.8	0.05	2.1%	Equity	-53.1%
Venture Cap. Funds	Private Equity	n.m.	13.0	0.04	1.7%	Fair value*	-0.8%
Minor participations/other			0.7	0.00	0.1%	Fair value*	n.m.
Fiscal Credit			0.0	0.00	0.0%		n.m.
NFP and other			-36.2	-0.12	-4.7%		n.m.
Total ex treasury Shares			764	2.60	100.0%		0.4%
# shares (mln) net of Buy Back				294.0			

*** including the exercise of 30% option

* updated quarterly by fund managers

Current price 1.38

Discount to NAV -47%

Discount to investment value -45%

Source: Intermonte SIM and Company Data

DEA CAPITAL NAV: Our Valuation

We confirm our BUY recommendation and Eu1.70 target price.

Our positive stance is based on the huge 40% discount to NAV. Our valuation is based on a NAV which takes the average of our target valuation and the market cap (for listed companies GDS and MIGROS) or pro-forma book value (for alternative asset management).

We would like to highlight that over the next 2-3 years DeA Capital will probably seek an exit from private equity investments (Migros Turk and then 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 to strip out the value of Keenan (Migros) and Santé (GDS) from current market prices, the implied value of AAM activities would be close to zero!

DeA Capital Valuation - Adjusted NAV				DeA Capital Valuation - NAV with assets at target valuation				% change vs OLD ADJ NAV	
Asset	Value (€ mn)	per share €	%	Valuation method	Value (€ mn)	per share €	%		
Santè SA	135	0.46	20.5%	DCF & Market Price@ Eu13	209	0.71	26.6%	DCF (@ 8.1x 2010 EBITDA)	1%
Kenan (Migros TURK)	206	0.70	31.1%	Fair value and EXIT @ 8.5x EV/EBITDA	217	0.74	27.6%	EXIT @ 8.5x 2012 EV/EBITDA	2%
FARE (ATLANTIC) SGR***	107.5	0.37	16.2%	2010 MULTIPLE & NAV	125	0.43	15.9%	2010 MULTIPLE	0%
IDeA Alternative Inv. SGR	67.3	0.23	10.2%	2010 MULTIPLE & NAV	74	0.25	9.4%	2010 MULTIPLE	-1%
Sigla	11.4	0.04	1.7%	2010 MULTIPLE & NAV	11	0.04	1.4%	2010 MULTIPLE	8%
IDeA Funds (FOF & CoInv)	119.8	0.41	18.1%	Fair value*	120	0.41	15.2%	Fair value*	14%
Blue Skye	15.8	0.05	2.4%	Equity	16	0.05	2.0%	Equity	-53%
Venture Cap. Funds	13.0	0.04	2.0%	Fair value*	13	0.04	1.7%	Fair value*	-1%
Minor participations	7.0	0.02	1.1%	Fair value	7	0.02	0.9%	Fair value	0%
Fiscal Credit	15.1	0.05	2.3%	5Y DCF & zero	30	0.10	3.8%	5Y DCF	0%
Cash, credits and marketable sec. 2008	-36.2	-0.12	-5.5%		-36	-0.12	-4.6%		19%
Total ex treasury Shares	662	2.25	100%		786	2.67	100%		-1%
% discount		25%				-37%		Discount of TP vs. Fair value	
Target price (Eu p.s.)		1.69				1.69			
Current Mkt Price		1.38				1.38			
% Upside/downside		22.4%				-48.4%		% Upside/downside vs. market price	
# shares (mln) net of Buy Back		294.01							

* quarterly updated by fund managers

Current price	1.38	1.38
Discount to NAV	-39%	-48%
Discount to investment value	-38%	-48%

Source: Intermonte SIM and Company Data

Recent transaction multiples in the respective sectors and current market multiples of peers support our valuations of Migros (8.5x EBITDA 2012) and GDS. Pertaining to Migros, Massmart (South Africa) was recently acquired by Wal-Mart for US\$4.3bn, equal to 12.7x 2010E EBITDA or 27x 2010E earnings. On 15th November, Carrefour indicated its intention to sell its 42 outlets in Thailand to rival Big C, part of the French casino group, for USD1.9bn, or around 1.2x 09/10 Sales and 13x 09/10 EV/EBITDA. Finally, Migros Turk's main peer BIM is trading at 17x 2011 EBITDA and 27x P/E. As for GDS, 2008 transactions on clinics and GDS's own clinic disposals in 2008 point to a going rate of around 12x EBITDA, while GDS's disposals of home care units and labs have fetched around 9x EBITDA.

At current prices, DeA Capital is trading at a 40% discount to our Eu1.70 per share target price and at a 45% discount to the total value of its investments.

On average, Italian holding companies trade at a 46% discount, while DeA's international peers are generally trading at a 18% discount to NAV. DeA Capital's huge discount comes despite exposure to defensive businesses (50% comes from 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.

DEA Capital

Peer group

15/03/2011

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	19.57	-6.81%	0	0.98	281.8
Dinamia	8.19	-6.72%	170	0.76	98.0
Eurazeo	49.61	-10.60%	5609	0.66	2675.8
GIMV	41.15	0.69%	1372	0.98	953.7
Wendel	66.48	-3.53%	20823	0.78	3344.9
3i (GBp)	284.70	-13.33%	15662	0.86	1272.4
Candover (GBp)	636	-4.36%	64	0.78	159.8
SVG Capital (GBp)	234.20	11.10%	595	0.74	399.4
			avg.	0.82	
	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
M&Capitali	0.21	-0.56%	54	0.21	117.4
Tamburi	1.44	2.71%	135	0.66	158.2
Mid Industry Capital	9.97	-0.30%	22	0.51	49.9
Cape Live	0.24	-6.62%	122	0.24	12.4
Sopaf	0.08	9.17%	217	0.11	39.8
Gemina	0.58	9.03%	1244	0.39	851.4
Mittel	2.78	-10.54%	45	0.44	183.5
			avg.	0.36	
DeA Capital	1.38	21.53%	1681	0.49	424.0
LPX Europe (-1 day)	253.75	-3.86%			
S&P/MIB	21365.4	5.91%			

Source: Bloomberg

Italian Holdings - NAV & Ratings

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	NAV (Eu ps)*	Premium (Discount)
EXOR S.p.A.	19.36	4,429	-21.6%	35.1	-44.8%
Compagnie Industriali Riunite S.p.A.	1.48	1,172	7.7%	2.5	-40.8%
Italmobiliare S.p.A.	26.81	888	6.8%	51.5	-47.9%
Gemina S.p.A.	0.58	855	9.0%	1.2	-50.1%
Premafin Finanziaria S.p.A. Holding di Partecipazioni	0.67	277	-9.0%	0.2	221.8%
Cofide-Compagnia Finanziaria di Beneficenza	0.70	500	5.5%	1.2	-44.3%
IMMSI S.p.A.	0.79	272	-2.9%	1.9	-58.5%
Average Italian Holdings			-0.6%		-47.7%
Median avg. excl. see-trough NAV			6.8%		-44.8%
Median avg. excl. see-trough NAV & at-premium NAV			7.3%		-46.4%

*Note: see-trough NAV for Cofide and Camfin

Source: Intermonte SIM

Operating companies' results:

Générale de Santé (37% of DeA Capital's pro-forma NAV and 20% of our valuation) reported in February a 4Q10 EBITDA of Eu62mn, beating our Eu55mn estimate. Net Debt stood at Eu871mn, in line with our estimate. No 2011 guidance was provided, but the CFO indicated that a cost cutting plan will be implemented, with the main savings planned in corporate costs.

Generale De Santé (out 11/02/11)												
EU mn	1Q09 A	2Q09 A	3Q09 A	4Q09 A	2009 A	1Q10 A	2Q10 A	3Q10 A	4Q10 E	4Q10 A	A-E	2,010
Revenues	527	526	458	535	2,046	506	498	425	497	497	0.0%	1,926
YoY	2.8%	2.8%	3.6%	3.4%	3.1%	5.3%	-5.4%	-71.9%	-7.2%	-7.2%		-5.9%
Ebitda IFRS	71	62	33	71	237	75	62	30	62	62	0.0%	229
YoY	-8%	2%	12%	13%	3.2%	17%	0.2%	-81.9%	-13%	-13%		-3.3%
% margin	13.4%	11.8%	7.3%	13.2%	12%	14.9%	12.5%	7.1%	12.4%	12.4%		12%
Ebit IFRS	40	34	-1	58	131	76	30	-4	70	70	0.0%	131
YoY	-18%	9%	-101%	134%	-18.1%	124%	-12.6%	-104.8%	21%	21%		-0.3%
% margin	7.6%	6.5%	-0.2%	10.9%	6%	15.1%	6.0%	-0.8%	14.1%	14.1%		7%
Net Income	13	11	-7	26	42	46	13	-15	-10	-10	0.0%	35
YoY	-27%	38%	-114%	104%	-51.4%	311%	15.0%	-185.8%	-140%	-140%		-17.5%
NFP	-921	-1,015	-1,047	-885	-885	-837	-885	-933	-871	-871		-871

Source: Company Data and Intermonte SIM estimates

We project 3% growth in 2011 revenues, in line with 2.6% pro-forma organic 2010 growth (net of disposals and based on the same number of working days). Coupled with limited cost inflation, this should allow the company to achieve Eu253mn in EBITDA. We assume around Eu30mn in restructuring costs below Ebitda, as well as Eu 30mn cash out in 2011, which are related to headcount reduction. Net debt is seen slightly up, as we expect a Eu1.00ps dividend to be distributed in 2011.

Generale De Santé							% change vs OLD EST.		
EU mn	2008A	2009 A	2009 PF*	2010 A	2011 E	2012 E	2010 E	2011 E	2012 E
MSO	1,504	1,606	1,562	1,608	1,656	1,704	0.0%	0.0%	0.0%
Rehab	143	158		164	172	180	0.0%	0.0%	0.0%
Psychiatry	109	115		119	128	139	0.0%	0.0%	0.0%
Diagnostics	47	52		0	0	0			
Home Care	47	48		0	0	0			
Italy	107	53		29	31	33	0.0%	0.0%	0.0%
Revenues	1,984	2,047	1,867	1,926	1,984	2,052	0.0%	0.0%	0.0%
YoY	4%	3%	n.m.	3.2%	3.0%	3.4%			
Purchase of Cons.	-397	-394		-366	-372	-379			
Labour Cost	-894	-927		-882	-895	-925			
Taxes and duties	-108	-106	-91	-83	-86	-89			
G&A	-239	-247		-231	-234	-240			
OPEX	-1,637	-1,675	-1,515	-1,562	-1,586	-1,633	-0.4%	-1.2%	-1.1%
YoY	5%	2%		3%	2%	3%			
EBITDAR	347	373	352	364	398	419	1.9%	5.3%	4.6%
% margin	17%	18%		19%	20%	20%			
Rental expenses	-117	-135	-125	-135	-145	-149			
Ebitda IFRS	230	237	227	229	253	270	0.0%	0.3%	-0.5%
YoY	-3.9%	3.2%		1.0%	10.4%	6.5%			
% margin	11.6%	11.6%		11.9%	12.8%	13.1%			
D&A	-69	-106	n.a.	-98	-150	-120			
YoY	-47.7%	52.6%		n.a.	52.7%	-20.0%			
Ebit IFRS	160.4	131.4	n.a.	131	103	150	0.0%	-22.1%	-0.9%
YoY	50.2%	-18.1%		n.a.	-21.3%	45.0%			
% margin	8%	6%		7%	5%	7%			
Net Income	87.2	42.4	n.a.	35	25	50	0.0%	-39.4%	-1.4%
YoY	91.2%	-51.4%		n.a.	-29.2%	102.0%			
CAPEX	-163.3	-168.8		-135.0	-134.4	-115.0			
NFP	-913.0	-885.5	-885.5	-871.4	-893.0	-872.4	0.0%	5.5%	5.5%

*excluding activities sold in 2009/1Q10 and adjusting OPEX for Eu 15mn lower Taxes and Duties

SOURCE: Company accounts and Intermonte SIM

Générale de Santé: PEER GROUP

Peer group Générale de Santé

Minibase in EUR as of 14/03/11

Company	Crcy	Price	Mkt Cap (Eu mn)	EV/EBITDA			PE		
				2010	2011	2012	2010	2011	2012
Generale De Sante (INTERMONTE)	EUR - Euro	11.4	644	6.5x	5.9x	5.4x	17.4x	15.7x	12.7x
Generale De Sante (consensus)	EUR - Euro	11.4	644	6.3x	6.2x	5.7x	15.5x	15.6x	13.4x
Care UK PLC	GBP - UK Pound Sterling								
Curanum AG	EUR - Euro	2.3	77	8.7x	7.9x	7.4x	15.5x	14.6x	13.0x
Orpea S.A.	EUR - Euro	32.8	1,389	15.7x	13.2x	11.2x	20.5x	16.8x	13.5x
Rhoen-Klinikum AG	EUR - Euro	15.2	2,101	9.4x	8.0x	7.3x	15.4x	13.6x	11.9x
Netcare Ltd.	ZAR - South African Rand	1.5	2,095	7.9x	8.9x	8.1x	14.1x	12.7x	10.5x
Athens Medical Centre S.A.	EUR - Euro	0.6	50	12.2x	14.8x	8.5x			
MediClin AG	EUR - Euro	4.2	198	8.7x	8.1x	7.3x	18.8x	16.3x	14.2x
Marseille-Kliniken AG	EUR - Euro	2.4	30	4.4x	6.5x	4.6x	92.2x	16.5x	7.3x
Southern Cross Healthcare Group PLC	GBP - UK Pound Sterling	0.1	11	0.9x	0.7x	1.0x	0.7x	3.3x	
IASO S.A.	EUR - Euro	1.3	69	9.7x	11.4x	10.9x	133.0x		22.2x
Euromedica S.A.	EUR - Euro	1.6	70	11.2x	9.9x			54.0x	
Medi-Clinic Corp. Ltd.	ZAR - South African Rand	2.9	1,885	9.7x	8.5x	7.6x	15.9x	13.2x	11.0x
Medica S.A.	EUR - Euro	13.5	643	11.1x	9.8x	8.5x	28.8x	16.6x	13.8x
Source: JCF Consensus									
Total			9,263						
Average				8.7x	8.6x	7.2x	32.3x	17.4x	13.0x
Median				9.0x	8.3x	7.4x	16.7x	15.7x	13.0x
Generale De Sante @ TP (INTERMONTE)	EUR - Euro	18.8x	1,028	8.2x	7.4x	6.9x	17.4x	15.7x	12.7x

Source: JCF Consensus

Migros Turk (25% of pro-forma NAV and 31% of our valuation) has not reported yet. We estimate YTL 1.7bn in revenues for the year(+16% YoY), with just YTL 100mn in EBITDA (+2% YOY) in 4Q10 due to costs for new openings. We have fine-tuned estimates to take into account a slower revenue growth path, now forecasting YTL 419mn in 2011 EBITDA (vs. YTL 445mn before).

MIGROS TURK YTL mn	1Q09	2Q09 A	3Q09 A	4Q09 A	2009 E	1Q10 A	2Q10 A	3Q10 A	4Q10 E	2010 E
	post merger									
Revenues	1,279	1,397	1,575	1,460	5,711	1,434	1,538	1,790	1,698	6,460
YoY	11%	15%	11%	13%	13%	12%	10%	14%	16%	13%
Costs	-1182.0	-1301.6	-1468.4	-1362.0	-5,314	-1353.0	-1460.8	-1692.7	-1598.2	-6,105
YoY						14%	12%	15%	17%	15%
Ebitda IFRS	97.0	95.4	106.6	98.0	397	81.0	77.1	97.4	99.8	355
YOY	26%	142%	-42%	27%	5.6%	-16%	-19%	-9%	2%	-10.5%
% margin	7.6%	6.8%	6.8%	6.7%	7.0%	5.6%	5.0%	5.3%	5.9%	5.5%
D&A	-35.0	-20.4	-40.6	-36.0	-132	-30.0	-34.8	-31.7	-33.4	-130
YoY	-55%	-48%	24%	89%	65.0%	-14%		-67%	-7%	-1.5%
Ebit	62	75	66	62.0	265	51.0	42.3	65.7	66.3	225
YoY	n.a.	n.a.	n.a.	7%	-10%	-18%	-44%	-1%	7%	-15%
% margin	5%	5%	4%		5%		3%	4%	4%	3%
Financial Charges					-131		50.5	-102.2	-44.0	-74
Tax					-27	-14.2	-19.0	6.9	-4.1	-30
Net income	62	57	-22	62	110	59	74	-30	18	121
YoY	n.a.	n.a.			-58.0%	-5%	30%	35%		10.4%
NFP					1,307	1,367	1,170	1,530	1,405	1,405

* adj for the sale of Russian activities

Source: Company Data, consensus and Intermonte SIM estimates

We believe that controlling shareholder BC Partners might be seeking an exit in 2H11, probably by selling to an industrial buyer. Recent transaction multiples support our valuation of Migros (if not a higher one) at 8.5x EBITDA 2012. Migros' main peer BIM is trading at 17x 2011 EBITDA and 27x P/E.

MIGROS TURK YTL mn	2007*	2008A	2009 A	2010 A	2011 E	2012 E	% change vs OLD EST.		
							2010 E	2011 E	2012 E
# of Shops	900	950	1590	2010	2310	2410			
YoY		6%	67%	26%	15%	4%			
Rev/Shop	4.9	5.5	4.5	3.6	3.2	3.3			
Revenues	4,438	5,074	5,711	6,460	6,977	7,775	0%	-5%	-9%
YOY		14%	13%	13%	8%	11%			
OPEX	-4,161	-4,698	-5,314	-6,105	-6,558	-7,247			
YoY	-107	13%	13%	15%	7%	10%			
Ebitda IFRS	277	376	397	355	419	529	0%	-5%	-9%
YOY		36%	6%	-11%	18%	26%			
% margin	6%	7%	7%	5.5%	6%	7%			
D&A	-107	-80	-110	-130	-140	-155			
YoY		-25%	38%	18%	7%	11%			
Ebit	204	296	265	225	279	374	0%	-7%	-12%
YoY		45%	-10%	-15%	24%	34%			
% margin		6%	5%	3%	4%	5%			
Net income		262	110	121	64	165	0%	-7%	-12%
YoY			-58%	10%	-47%	156%			
TOTAL CAPEX	0	156	180	249	164	120	0%	0%	0%
NFP	-700	-861	1,307	1,405	1,365	1,166	0%	1%	5%

* adj for the sale of Russian activities

Source: Company Data, consensus and Intermonte SIM estimates

MIGROS TURK PEER GROUP

MIGROS TURK

Peer group

Minibase in EUR as of 14/03/11

Company	Crcy	Price	Mkt Cap I.c.	EV / EBITDA			P / E		
				2010	2011	2012	2010	2011	2012
Koninklijke Ahold N.V.	EUR - Euro	9.17	10,924	5.9x	5.3x	4.9x	11.9x	10.2x	9.2x
Carrefour S.A.	EUR - Euro	30.71	20,876	6.2x	5.5x	4.8x	16.2x	12.6x	10.7x
Casino Guichard-Perrachon S.A.	EUR - Euro	65.77	7,283	6.1x	5.3x	4.8x	14.4x	12.6x	11.1x
Etablissements Franz Colruyt N.V.	EUR - Euro	35.35	5,949	9.5x	8.2x	7.6x	16.0x	14.7x	13.6x
Delhaize Group	EUR - Euro	57.73	5,863	4.8x	5.0x	4.6x	10.6x	10.5x	9.8x
Metro AG	EUR - Euro	48.39	15,761	6.0x	5.1x	4.5x	16.3x	13.1x	11.2x
Tesco PLC	GBP - UK Pound	4.40	35,429	8.0x	6.6x	5.9x	12.0x	10.7x	9.7x
Wal-Mart Stores Inc.	USD - US Dollar	37.27	132,809	7.0x	6.7x	6.2x	12.3x	11.8x	10.7x
Costco Wholesale Corp.	USD - US Dollar	51.2	22,358	10.2x	8.9x	8.1x	23.6x	21.4x	18.8x
Jeronimo Martins SGPS S/A	EUR - Euro	11.25	7,080	11.8x	9.7x	8.4x	25.0x	20.1x	16.6x
Total			264,330						
Average				7.5x	6.6x	6.0x	15.8x	13.8x	12.1x
Median				6.6x	6.1x	5.4x	15.2x	12.6x	10.9x
Average per CAP				239.0x	202.1x	162.8x	1059.2x	803.6x	652.3x
Wal-Mart de Mexico S.A.B. de C.V.	MXN - Mexican P	2.10	37,486	18.5x	15.4x	12.9x	26.8x	22.5x	19.1x
Grupo Famsa S.A.B. de C.V.	MXN - Mexican P	1.1	501	12.4x	8.0x	7.2x	20.4x	17.9x	12.6x
X5 Retail Group N.V.	USD - US Dollar	27.92	7,583	16.7x	11.2x	8.4x	25.4x	17.5x	13.5x
Seventh Continent Russia	USD - US Dollar	6.0	448	6.0x	5.9x	5.7x	11.1x	8.6x	6.2x
Magnit	USD - US Dollar	94.50	8,408	18.7x	14.1x	10.8x	24.6x	18.8x	13.7x
Organizacion Soriana S.A.B. de C.V.	MXN - Mexican P	2.36	4,249	10.8x	9.5x	8.2x	22.5x	19.1x	16.3x
Total			245,021						
Average				13.9x	10.7x	8.9x	21.8x	17.4x	13.6x
Median				14.6x	10.3x	8.3x	23.5x	18.4x	13.6x
Migros Ticaret A.S.	TRY - New Turkish	14.79	2,632	21.9x	17.6x	17.6x	n.s.	27.3x	27.3x
BİM Birlesik Magazalar A.S.	TRY - New Turkish	22.09	3,353	22.2x	17.2x	14.3x	29.7x	26.8x	22.2x
Average				22.0x	17.4x	16.0x	29.7x	27.1x	24.8x
Median				22.0x	17.4x	16.0x	29.7x	27.1x	24.8x

Source: Intermonte SIM estimates, JCF consensus

FARE (Eu2.98bn of AuM as of December, 12% of pro-forma NAV) posted Eu3.1mn in net profit, ahead of our Eu2.2mn forecast, with the Property division posting stronger than expected revenues.

First Atlantic R.E. cons.												
EU mn	1Q09 A	2Q09 A	3Q09 A	4Q09 A	2009 A	1Q10 A	2Q10 A	3Q10 A	4Q10 E	4Q10 A	A-E	2,010
AUM	2823	2768	2768	2981	2981	2981	2981	2935	3092	2946	-5%	2946
YoY					19%							-1%
SGR	4.6	4.5	4.5	4.5	18.1	4.9	4.3	5.4	5.7	4.8	-16%	19.4
YoY					21%	7%	-4%	20%		0.1		7%
Property	2.1	1.5	1.3	3.3	8.2	1.7	1.9	2.7	2.2	3.5	59%	9.8
YoY					-20%	-19%	27%					20%
Revenues	6.7	6.0	5.8	7.8	26.3	6.6	6.2	8.1	7.9	8.3	5%	29.2
YoY					6%	-1%	3%					11%
Net income	3.1	0.7	3.5	3.2	10.5	1.2	2.4	2.2	2.2	3.1	41%	8.9
YoY					12%	-61%	243%					-15%

Source: Company Data and Intermonte SIM estimates

We have fine-tuned estimates to take into account 4Q10 results and around Eu2mn of transaction costs in 2011, though we are unlikely to see standalone figures for FARE. In fact, the most important newsflow regards the announced deal with FIMIT, which will give birth to the leading Italian independent real estate SGR with over Eu8bn in AuM and 19 managed funds.

First Atlantic R.E. cons.							% change vs OLD EST.		
EU mn	2007	2008A	2009A	2010 A	2011E	2012 E	2010 E	2011 E	2012 E
AUM		2512	2983	2946	3396	3516			
YoY			9%	8%	3%	3%			
SGR	10.3	15.0	18.1	19.4	21.9	23.6	-5%	-3%	3%
YoY		45%	21%	7%	13%	8%			
Property	11.2	10.2	8.2	9.8	10.0	12.9	15%	0%	0%
YoY		-9%	-20%	20%	2%	28%			
Revenues	21.5	24.8	26.3	29.2	31.9	36.4	1%	-2%	2%
YoY		15%	6%	11%	9%	14%			
Net income	8.5	9.4	10.5	8.9	9.4	12.9	11%	-15%	2%
YoY		11%	12%	-15%	5%	38%			

Source: Company Data and Intermonte SIM estimates

First Atlantic R.E. cons.									
EU mn	2008A	2009A	2010A	2011 E	2012 E				
Atlantic 1	644	744	722	672	572	4%	13%	16%	
Atlantic 2	705	643	579	529	349	11%	54%	114%	
Atlantic 6-8-12	0	99	110	110	110	-19%	-19%	-19%	
Ippocrate	1137	1497	1535	1985	2335	-4%	-5%	-6%	
Value Added Fund	0	0	0	100	150	-100%	0%	0%	
NPL	0	0	0	0	0	-100%	-100%	-100%	
Total AUM	2512	2983	2946	3396	3516	-5%	3%	1%	

Source: Company Data and Intermonte SIM estimates

We estimate the combined entity is likely to have closed 2010 with a net income of around Eu18-20mn, including Eu2mn in extraordinary costs related to the transaction. The combined entity has been valued at Eu223mn in the deal, or 2.4% of total AuM and 10.6x estimated recurring 2010 earnings; a sensitivity analysis on 2013 figures shows the value of IDeA- FIMIT could rise to Eu309mn. No indication on a potential business plan for the combined entity has been disclosed yet. See our report published 27th January ("Taking Control of the Largest Independent Italian Real Estate Asset Manager") for further details.

IDEA AI (Eu1.5bn in AuM as of December, 8% of pro-forma NAV) broke even in 4Q10 (and earned Eu4.8mn in FY2010). As a reminder, IDEA AI has been re-organised (Investitori Associati and Wise were separated) and DeA Capital has increased its stake from 44.3% to 95%. The move greatly simplified corporate governance. The valuation used was the book value of Eu61mn, around 4.5% of AuM.

IDEA ALTERNATIVE INV EU mn						New Structure, net of IA/Wise						
	1Q09 A	2Q09 A	3Q09 A	4Q09 A	2009A	1Q10 A	2Q10 A	3Q10 A	4Q10 E*	4Q10 A*	A-E	2010
AUM	1768	2209	2174	2174	2174	2214	2227	2209	1588	1447		1447
YoY					21%							-33%
Commissions	2.1	3.3	3.0	3.0	11.40	2.7	2.7	9.3	4.6	4.5	-1.3%	19.20
YoY	n.a.	n.a.	15%	114%	39%	29%	-18%	210%	52%	50%		13%
of which IDEA	2.1	3.3	3.0	3.00	11.4	2.7	2.7	4.6	3.62	2.90	1.3%	12.9
YoY	n.a.	n.a.	15%	114%	39%	29%	-18%	210%	21%	-3%		13%
of which OTHER Associates (IA, Wise, other)	-							4.70	0.94	1.60	-2.7%	630%
YoY	2.7	n.a.	n.a.	n.a.	12.5	4.3	n.a.	n.a.	n.a.	n.a.		0.0
Net income	1.5	1.8	3.4	5.7	12.4	1.6	0.6	3.8	0.8	0.1	-87.5%	4.8
YoY	n.a.	n.a.	183%	54%	33%	7%	-67%	-27%	-86%	-98%		-61%

* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

We have adjusted our estimates in light of 4Q10 results.

IDEA ALTERNATIVE INV EU mn	New structure, net of IA and Wise						% change vs OLD EST.		
	2007*	2008A	2009PF	2010 A	2011E	2012 E	2010 E	2011 E	2012 E
AUM		1797	1274	1447	1528	1808	-9%	-12%	1%
YoY			-29%	14%	6%	18%			
Commissions	n.a.	8.20	11.40	12.90	12.97	14.07	-5%	-12%	-4%
YoY			39%	13%	1%	8%			
Associates (IA, Wise)	n.a.	5.30	0.00	0.00	0.00	0.00	0%	0%	0%
YoY			-100%	0%	0%	0%			
Associates (Soprarno, Blue Skye, etc)		0.00	4.86	4.43	4.63	4.86	0%	0%	0%
YoY			-9%	4%	5%				
Net income	n.a.	9.30	5.00	4.80	4.95	5.65	-12%	-19%	-7%
YoY			-46%	-4%	3%	14%			
Of which DeA Capital		6.05	5.00	4.80	4.95	5.65			

Source: Company Data and Intermonte SIM estimates

IDEA ALTERNATIVE INV Asset Under Management Eu mn	2008A	2009 A	2010 A	2011E	2012E			
IDeA Capital Funds SGR	887	1088	1179	1179	1379	-8%	-15%	-1%
Investitori Associati SGR	700	700	0	0	0	0%	0%	0%
Wise SGR	210	180	0	0	0	0%	0%	0%
SOPRARNNO	0	208	269	349	429	-10%	0%	7%
Total AUM	1797	2176	1447	1528	1808	-9%	-12%	1%

FARE and IDEA AI PEER GROUP
ALTERNATIVE AM PEERS
IDEA AI & FARE

Minibase (Local Currency) as of 14/03/11

Peer group

Company	Price	Mkt Cap	P/AUM	EV/EBITDA			PE		
		I.c.		2010	2011	2012	2010	2011	2012
Traditional Asset Managers									
Aberdeen Asset Management PLC	208.9	2,391	2.3%	10.6x	9.1x	7.4x	15.9x	13.0x	11.4x
Anima Sgr Eur0.05									
Azimut Holding S.p.A.	7.5	1,089	7.4%	9.5x	10.0x	9.4x	11.0x	9.3x	8.6x
F&C Asset Management PLC	78.3	417	0.4%	7.0x	5.4x	4.4x	13.7x	10.6x	8.6x
Henderson Group PLC	156.5	1,311	13.8%	10.3x	9.5x	8.0x	15.9x	13.8x	12.6x
Rathbone Brothers PLC	1120.0	486	3.7%	3.6x	3.9x	2.7x	17.6x	14.6x	12.6x
Schroders PLC	1730.0	4,721	3.4%	9.0x	6.7x	5.4x	16.7x	14.2x	12.7x
Alternative Asset Managers									
Blackstone Group L.P.	16.5	18,556	19.8%	23.2x	8.8x	14.2x	13.1x	10.4x	8.4x
Fortress Investment Group L.L.C. (CI A)	5.6	2,540	8.2%	4.1x	3.6x	3.1x	17.9x	8.3x	7.0x
Man Group PLC	258.6	4,860	11.8%	13.2x	7.6x	5.5x	16.0x	12.1x	8.7x
Partners Group Holding AG	163.7	4,371	17.5%	18.1x	14.2x	11.5x	16.0x	15.2x	12.6x
Ashmore Group PLC	302.0	2,125	10.8%	9.7x	7.9x	6.7x	13.6x	12.3x	11.5x
Charlemagne Capital Ltd.	19.3	54	0.4%	8.7x	6.5x	5.0x	12.5x	11.9x	9.4x
Hargreaves Lansdown PLC	604.0	2,865	81.9%	30.0x	21.8x	16.8x	43.7x	30.4x	24.2x
RAB Capital PLC	12.3	58	0.5%		-6.9x	-2.0x			24.3x
Colliers International UK PLC	10.6	16	0.9%		7.8x	4.6x		29.1x	5.4x
Average				16.1x	7.4x	6.2x	23.3x	20.9x	14.9x
Median				9.7x	7.8x	5.0x	13.6x	20.7x	11.5x
RE service Co									
Bluebay Asset Management PLC				17.0x					
Savills PLC	360.0	476		8.3x	8.1x	6.2x	14.2x	15.6x	12.4x
DTZ Holdings PLC	33.3	90		25.2x	6.9x	4.9x		55.4x	9.4x
Rok									
		#VALORE!							
Average				16.9x	7.5x	5.6x	14.2x	35.5x	10.9x
Median				17.0x	7.5x	5.6x	14.2x	35.5x	10.9x

Source: Intermonte SIM estimates, JCF consensus

MIGROS TURK

Peer group

Minibase in EUR as of 15/11/10

Company	Crcy	Price	Mkt Cap I.c.	EV / EBITDA			P / E		
				2010	2011	2012	2010	2011	2012
Koninklijke Ahold N.V.	EUR - Euro	9.81	11,691	5.7x	5.3x	4.8x	11.7x	10.4x	9.7x
Carrefour S.A.	EUR - Euro	37.95	26,751	6.9x	6.1x	5.3x	16.7x	13.5x	11.4x
Casino Guichard-Perrachon S.A.	EUR - Euro	67.99	7,503	5.9x	5.2x	4.8x	13.7x	12.2x	10.8x
Etablissements Franz Colruyt N.V.	EUR - Euro	39.90	6,686	9.7x	9.0x	8.3x	17.4x	16.2x	15.2x
Delhaize Group	EUR - Euro	53.91	5,467	4.8x	4.6x	4.3x	10.2x	9.9x	9.3x
Metro AG	EUR - Euro	54.70	17,822	6.1x	5.5x	4.9x	18.1x	14.8x	12.3x
Tesco PLC	GBP - UK Pound	4.99	40,099	7.9x	7.1x	6.4x	12.9x	11.6x	10.4x
Wal-Mart Stores Inc.	USD - US Dollar	39.68	144,311	7.1x	6.6x	6.1x	13.4x	12.2x	11.2x
Costco Wholesale Corp.	USD - US Dollar	48.2	20,823	9.4x	8.6x	7.8x	22.4x	19.9x	17.5x
Total			75,921						
Average				7.0x	6.5x	5.9x	15.2x	13.4x	12.0x
Median				6.9x	6.1x	5.3x	13.7x	12.2x	11.2x
Average per CAP				6.5x	5.9x	5.3x	15.6x	13.2x	11.5x
Wal-Mart de Mexico S.A.B. de C.V.	MXN - Mexican P	2.01	35,889	17.7x	14.6x	12.3x	25.5x	21.3x	19.2x
Grupo Famsa S.A.B. de C.V.	MXN - Mexican P	1.1	480	8.6x	7.3x	6.3x	18.2x	14.7x	11.8x
X5 Retail Group N.V.	USD - US Dollar	29.55	8,026	13.4x	9.8x	7.8x	22.2x	16.4x	12.3x
Seventh Continent Russia	USD - US Dollar	4.1	309	5.8x	4.8x	4.1x	8.2x	9.3x	3.3x
Magnit	USD - US Dollar	82.53	7,343	16.6x	12.5x	9.4x	22.0x	15.7x	9.8x
Total			257,281						
Average				12.4x	9.8x	8.0x	19.2x	15.5x	11.8x
Median				13.4x	9.8x	7.8x	22.0x	15.7x	11.5x
<i>Deviazione standard</i>				<i>4.2x</i>	<i>3.0x</i>	<i>2.3x</i>	<i>5.3x</i>	<i>3.6x</i>	<i>4.1x</i>
Migros Ticaret A.S.	TRY - New Turkish	15.18	2,702	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
BIM Birlesik Magazalar A.S.	TRY - New Turkish	26.91	4,084	22.6x	18.0x	14.7x	33.6x	27.6x	22.3x
Total									
Average				22.6x	18.0x	14.7x	33.6x	27.6x	22.3x
Median				22.6x	18.0x	14.7x	33.6x	27.6x	22.3x

Source: Intermonte SIM estimates, JCF consensus

OPERATING COMPANIES' PEER GROUPS

Peer group Générale de Santé

Minibase in EUR as of 14/10/10

Company	Crcy	Price	Mkt Cap (Eu mn)	EV/EBITDA			PE		
				2010	2011	2012	2010	2011	2012
Generale De Sante (INTERMONTE)	EUR - Euro	11.2	628	6.4x	5.9x	5.4x	17.0x	15.3x	12.4x
Generale De Sante (consensus)	EUR - Euro	11.2	628	6.1x	5.6x	4.6x	15.4x	13.0x	11.6x
Care UK PLC	GBP - UK Pound Sterling								
Curanum AG	EUR - Euro	2.2	73	8.4x	6.7x	6.4x	25.4x	10.0x	9.5x
Orpea S.A.	EUR - Euro	33.5	1,296	14.9x	13.0x	10.9x	19.2x	16.1x	13.2x
Rhoen-Klinikum AG	EUR - Euro	17.0	2,341	9.0x	8.2x	7.1x	16.3x	14.6x	12.8x
Netcare Ltd.	ZAR - South African Rand	1.5	2,114	9.3x	8.8x	7.4x	15.3x	12.6x	10.4x
Athens Medical Centre S.A.	EUR - Euro	0.7	56	7.4x	9.4x	6.9x			
MediClin AG	EUR - Euro	4.0	190	8.2x	7.6x	6.8x	16.4x	14.6x	12.8x
Marseille-Kliniken AG	EUR - Euro	2.8	34	7.8x	6.4x	6.5x		15.4x	5.5x
Southern Cross Healthcare Group PLC	GBP - UK Pound Sterling	0.3	62	1.1x	1.3x	0.9x	3.3x	4.8x	6.7x
IASO S.A.	EUR - Euro	1.8	97	8.5x	9.1x	8.6x	31.8x	31.3x	14.5x
Euromedica S.A.	EUR - Euro	1.8	79	10.8x	10.1x		12.9x	60.0x	
Medi-Clinic Corp. Ltd.	ZAR - South African Rand	2.8	1,834	8.9x	8.2x	7.7x	16.1x	12.7x	10.6x
Medica S.A.	EUR - Euro	13.3	634	10.8x	9.4x	8.1x	22.3x	14.5x	12.4x
Source: JCF Consensus									
Total			9,438						
Average				8.4x	7.8x	6.7x	17.6x	18.1x	11.0x
Median				8.5x	8.2x	6.9x	16.4x	14.6x	12.0x
Generale De Sante @ TP (INTERMONTE)	EUR - Euro	19.5x	1,022	8.1x	7.4x	6.8x	17.0x	15.3x	12.4x

Source: JCF Consensus

ALTERNATIVE AM PEERS
IDEA AI & FARE
Peer group

Company	Price	Mkt Cap I.c.	P/AUM	EV/EBITDA			PE		
				2010	2011	2012	2010	2011	2012
Traditional Asset Managers									
Aberdeen Asset Management PLC	180.0	2,060	2.0%	10.9x	10.0x	8.8x	15.2x	13.0x	11.0x
Anima Sgr Eur0.05									
Azimut Holding S.p.A.	7.3	1,058	7.2%	12.1x	10.2x	10.6x	11.1x	9.0x	8.1x
F&C Asset Management PLC	72.0	369	0.4%	4.7x	3.9x	3.1x	12.8x	9.6x	8.0x
Henderson Group PLC	131.7	1,088	11.5%	10.1x	8.9x	7.8x	13.8x	12.1x	10.6x
Rathbone Brothers PLC	988.5	428	3.3%	5.9x	6.6x	0.6x	16.8x	14.2x	12.4x
Schroders Plc Vtg	1619.0	4,423	3.2%	7.5x	5.4x	4.3x	16.5x	14.0x	12.2x
Alternative Asset Managers									
Blackstone Group L.P.	13.7	15,395	16.5%	6.8x	6.5x	12.2x	12.5x	9.4x	6.2x
Fortress Investment Group L.L.C. (CI A)	5.0	2,268	7.3%	4.3x	3.8x	3.1x	9.3x	7.7x	6.4x
Man Group PLC	293.7	5,509	13.3%	11.1x	7.0x	5.6x	18.1x	11.5x	9.1x
Partners Group Holding AG	177.0	4,726	18.9%	33.0x	14.3x	11.9x	16.1x	14.8x	13.4x
Ashmore Group PLC	363.1	2,555	13.0%	10.6x	9.6x	8.2x	16.4x	15.3x	13.8x
Charlemagne Capital Ltd.	19.0	53	0.4%	8.5x	6.2x	4.1x	13.7x	12.2x	9.0x
Hargreaves Lansdown PLC	494.8	2,347	67.1%	25.2x	18.3x	14.7x	35.8x	26.6x	21.9x
RAB Capital PLC	13.5	64	0.6%			0.0x			18.0x
Colliers International UK PLC	14.0	21	1.2%	9.5x	3.0x		46.7x	3.8x	2.4x
Average				13.5x	9.3x	6.8x	28.1x	14.5x	13.0x
Median				10.0x	7.9x	6.2x	26.1x	13.8x	13.8x
RE service Co									
Bluebay Asset Management PLC	481.5	956		17.1x	11.7x	8.8x	26.7x	18.6x	14.2x
Savills PLC	354.1	467		7.6x	8.0x	6.5x	14.1x	15.5x	12.6x
DTZ Holdings PLC	42.0	112		8.6x	6.0x	5.1x	16.8x	9.3x	7.8x
ROK PLC	18.0	32		3.6x	2.7x	2.6x	3.4x	3.0x	2.9x
		1,567							
Average				9.2x	7.1x	5.7x	15.3x	11.6x	9.4x
Median				8.1x	7.0x	5.8x	15.5x	12.4x	10.2x

Source: Intermonte SIM estimates, JCF consensus

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Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.70	Previous Target (Eu):	1.70
Current Price (Eu):	1.38	Previous Price (Eu):	1.25
Date of report:	16/03/2011	Date of last report:	27/1/11

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