

# DEA CAPITAL

# BUY

Price (Eu):

1.26

Target Price (Eu):

1.80

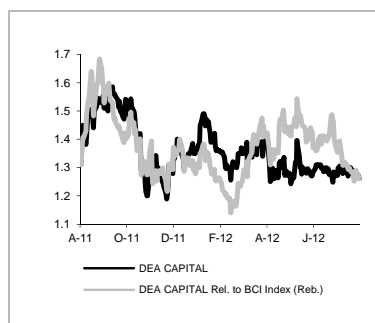
SECTOR: Holdings &amp; RE

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## Migros Drives NAV up Again

- **DeA Capital NAV from Eu2.51 to Eu2.62 per share.** The positive change is mainly linked to the Eu24.5mn (or Eu0.09p.s.) increase in the fair value of Kenan/ Migros and to a lesser extent (Eu12.4mn) the fair value of the co-Inv and FoF funds. When considering Kenan/Migros, it should be remembered that the current reported NAV reflects the stock re-rating as at 30<sup>th</sup> June (now booked at TRY17.90, vs. TRY16.10 as at end March), but the stock is currently trading even higher, at around TRY19.00. DeA Capital closed with a consolidated net debt of Eu113mn, slightly up vs. March, due to the ongoing buyback plan, financial charges and a consolidated bottom line of Eu2.2mn, vs. the expected Eu2.9mn. Group results under IAS1 stood at Eu29mn, thanks to the revised valuation of Migros.
- **Générale de Santé (32% of pro-forma NAV, 16% of our valuation).** Back in July GDS reported Eu65.5mn in EBITDA, in line with our estimates, after posting Eu497mn in 2Q revenues, equating to -1.6% reported YoY growth but +2.2% organic growth in 1H. Net debt dropped by more than expected to Eu847mn. Estimates are confirmed.
- **Migros Turk (26% of pro-forma NAV, 38% of our valuation):** 2Q12 sales were in line with expectations, at TRY1,552mn, +13% YoY (14% organic) but came with higher than expected new store openings (108, exceeding the 100 FY target). As a result, EBITDA came out at TRY97mn, +12% YoY, but 7% below estimates, with a margin of 6.3%. The annual target for new store openings was upped from 100 to 150 and double-digit growth in 2012 and 2013, as well as an EBITDA margin of 6-6.5%, were confirmed, the latter despite higher costs related to the increased number of sales. Net profit came in at TRY72mn, thanks in part to positive FOREX. The Migros stock is currently trading at 12x 2012 EV/EBITDA on our estimates, below both its close peer BIM (18x) and the average for emerging market retailers (14.7x).
- **AAM: IDeA FIMIT (22% of NAV and 23% of our valuation):** IDeA Fimit reported Eu16.1mn in commissions and a Eu6.2mn net income, before PPA, beating estimates thanks to a one-off. It has Eu9.3bn in AuM. **IDEA AI (8% of NAV, 9% of our valuation):** registered flat AuM of Eu1.2bn, with commissions coming to Eu3mn and net income of Eu0.8mn. Finally, IDeA R.E. Service management delivered a net income of around Eu0.7mn.
- **We confirm our positive view on DeA Capital; target Eu1.80.** We confirm our estimates in light of 2Q12 figures and reiterate our positive recommendation, which is based on the defensive nature of DeA's businesses (food retail and hospital care), the visible and stable earnings flows of its AAM business and finally DeA Capital's geographical diversification (50% of NAV comes from outside Italy), which should help narrow the huge discount to its NAV (52%). On top of this, the potential exit from Migros in 2012/2013 could act as a catalyst.

### DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2012E	2013E
	0.3%	-0.5%

#### STOCK DATA

Reuters code:	DEA.MI
Bloomberg code:	DEA IM

Performance	1m	3m	12m
Absolute	-0.5%	-1.4%	-4.3%
Relative	-10.6%	-13.5%	-4.4%
12 months H/L:	1.59/1.19		

#### SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	387
Total Mkt Cap (Eu mn):	387
Mkt Float - ord (Eu mn):	130
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

#### BALANCE SHEET DATA

	2012
Book value (Eu mn):	732
BVPS (Eu):	2.39
P/BV:	0.5
Net Debt (Eu mn):	112
NAV (Eu mn)	732

Key Figures	2010A	2011E	2012E	2013E	2014E
EBIT (Eu mn)	(2)	(8)	16	21	26
Net profit (Eu mn)	-26	-44	4	12	18
EPS - New (Eu)	-0.063	-0.110	0.051	0.075	0.096
EPS - Old (Eu)	-0.063	-0.110	0.051	0.076	0.096
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.493	2.182	2.386	2.424	2.483
Ratios & Multiples	2010A	2011E	2012E	2013E	2014E
P/E	nm	nm	24.8	16.7	13.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.6	0.5	0.5	0.5
ROCE					

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**DEA CAPITAL - KEY FIGURES**

		2010A	2011E	2012E	2013E	2014E
	Fiscal year end	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	38	58	83	87	91
	EBITDA	(2)	(8)	16	21	26
	EBIT	(2)	(8)	16	21	26
	Financial income (charges)	(5)	(3)	(4)	(3)	(1)
	Associates & Others	(16)	(56)	(2)	1	4
	Pre-tax profit (loss)	(22)	(42)	10	19	29
	Taxes	(3)	(4)	(5)	(6)	(7)
	Tax rate (%)	-15.6%	-9.1%	50.1%	29.4%	23.0%
	Minorities & discontinue activities	(1)	2	(1)	(2)	(4)
	Net profit	-26	-44	4	12	18
	Total extraordinary items					
Ebitda excl. extraordinary items	(2)	(8)	16	21	26	
Ebit excl. extraordinary items						
Net profit restated	(19)	(34)	16	23	29	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.086	-0.142	0.013	0.038	0.059
	EPS restated fd	-0.063	-0.110	0.051	0.075	0.096
	BVPS fd	2.493	2.182	2.386	2.424	2.483
	NAVPS fd	2.493	2.182	2.386	2.424	2.483
	Dividend per share (ord)	0.000	0.000	0.000	0.000	0.000
	Dividend pay out ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CASH FLOW (Eu mn)</b>	Change in NWC	0	0	0	0	0
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0		0		0
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	15	(82)	(10)	27	35	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	784	770	843	828	811
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	785	772	844	829	812
	Net financial position	20	103	112	86	51
	Group equity	765	669	732	743	761
	Minorities	0	0	0	0	0
Net equity	765	669	732	743	761	
<b>NAV DATA (Eu mn)</b>	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	765	669	732	743	761
<b>RATIOS(%)</b>	EBITDA margin*	nm	nm	19.7%	24.1%	28.5%
	EBIT margin*					
	Gearing - Debt/equity	-2.7%	-15.3%	-15.4%	-11.5%	-6.7%
	Interest cover on EBIT	nm	nm	3.7	7.5	37.6
	Debt/Ebitda	10.82	13.47	nm	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
	ROE*					
<b>GROWTH RATES (%)</b>	Sales	11.8%	53.0%	43.1%	4.9%	4.7%
	EBITDA*	nm	nm	nm	28.4%	23.6%
	EBIT*					
	Net profit	nm	nm	nm	184.6%	54.1%
	EPS restated	nm	nm	nm	48.5%	27.2%

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## Consolidated Results and NAV

DeA Capital closed with a consolidated net debt of Eu113mn, slightly up vs. end March due to the ongoing buyback plan, financial charges and a consolidated bottom line of Eu2.2mn, vs. the expected Eu2.9mn. Group results under IAS1 stood at Eu29mn, thanks the revised valuation of Migros.

DEACAPITAL Group P&L (Eu m)	1Q11 A	2Q11 A	1H11 A	2011 A	1Q12 A	2Q12 E	2Q12 A	A-E	1H12 E	2,012
Private equity	(5.6)	16.5	10.9	(42.4)	0.6	4.1	0.6	-85%	1.2	74.1
Alternative AM	1.2	2.9	4.1	6.3	2.7	2.8	6.0	114%	8.7	25.5
Holding COSTS/fin charges	(2.2)	(2.4)	(4.6)	(7.4)	(4.7)	(1.3)	(2.4)	85%	(7.1)	(8.0)
Net profit	(6.6)	15.9	9.3	(43.6)	(0.9)	2.9	2.2	-25%	1.3	4.1
NFP	(24.9)	18.1	18.1	(102.5)	(104.7)	(101.8)	(113.1)	11%	(113.1)	
Equity	805.8	792.2	792.2	669.0	-	708.5	728.3		728.3	
p.s. (before BB)	2.63	2.58	2.58	2.38	2.51	2.52	2.62		2.62	

Source: Company Data and Intermonte SIM

DeA Capital NAV increased from Eu2.51 to Eu2.62 per share. This positive change is mainly linked to the Eu24.5mn (or Eu0.09p.s.) increase in the fair value of Kenan/ Migros and to a lesser extent (Eu12.4mn) the fair value of the co-Inv and FoF funds. When considering Kenan/Migros, it should be remembered that the current reported NAV reflects the stock re-rating as at 30<sup>th</sup> June (now booked at TRY17.90, vs. TRY16.10 as at the end of March), but the stock is now trading higher, at around TRY19.00.

DeA Capital NAV at Pro-forma Book Value as of:				30/06/2012			31/03/2012
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	233.7	0.84	32.1%	Net equity 7.7x 2012E Ebitda	-1.6%
Kenan (Migros)	Food Retailer	17.1%	192.1	0.69	26.4%	(17.9 TRY p.s.) 11.2x 2012E Ebitda	14.6%
IDEA FIMIT (incl put option)	Alternative AM	61.0%	164.3	0.59	22.6%	Net equity / Fair Value 1.7% P/AUM	0.0%
Property (FARE)/other	Alternative AM	100.0%	9.0	0.03	1.2%	1.7 x EBITDA	
IDEA Capital Funds SGR	Alternative AM	100.0%	56.7	0.20	7.8%	Net equity 4.6% P/AUM	0.5%
Sigla	Consumer Credit	41.4%	21.7	0.08	3.0%	Net equity	-1.4%
IDEA Funds (FoF & CoInv)	Private Equity	n.m.	172.4	0.62	23.7%	Fair value*	7.6%
NFP and other			-121.6	-0.44	-16.7%		n.m.
Total ex treasury Shares			728	2.62	100%		4.0%
# shares (mln) net of Buy Back				277.5			

\* updated quarterly by fund managers

Current price 1.27

Discount to NAV -52%

Discount to investment value -44%

Source: Intermonte SIM and Company Data

In light of 2Q12 results we confirm our valuation and TP.

**DeA Capital Valuation - Adjusted NAV**

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	100	0.36	16.0%	DCF & Market Price @ Eu9.6
Kenan (Migros)	17.1%	238	0.86	37.8%	2011 Multiple and Mkt price (TRY 19)
Idea-FIMIT sgr	61.0%	144	0.52	23.0%	2011/12 MULTIPLE & NAV
Property (FARE)/other	100.0%	5.7	0.02	0.9%	NAV
IDEA Capital Funds SGR	100.0%	56.0	0.20	8.9%	2011/12 MULTIPLE & NAV
Sigla	41.4%	11.4	0.04	1.8%	2011/12 MULTIPLE & NAV
IDEA Funds (FoF & CoInv)		172.4	0.62	27.4%	Fair value*
Cash, credits and marketable sec. 2008		-121.6	-0.44	-19.3%	
<b>Total ex treasury Shares</b>		<b>628</b>	<b>2.26</b>	<b>100%</b>	
% discount			20%		
<b>Target price (Eu p.s.)</b>			<b>1.81</b>		
Current Mkt Price			1.27		
% Upside/downside			42.7%		
<b># shares (mln) net of Buy Back</b>			<b>277.5</b>		

\* quarterly updated by fund managers

Current price 1.27

*Discount to NAV* -44%

*Discount to investment value* -38%

Source: Intermonte SIM and Company Data

## Operating Company Results

### DeA Capital main assets: Quarterly Results and FY estimates

#### Generale De Santè

EU mn					GDS 2Q Published July				1H12	2012 E	2012 E
	1Q11 A	2Q11 A	1H11 A	2,011	1Q12 A	2Q12 E	2Q12 A	A-E			
<b>Revenues</b>	<b>520</b>	<b>510</b>	<b>1030</b>	<b>1,955</b>	<b>518</b>	<b>510</b>	<b>497</b>	-3%	<b>1014</b>	<b>1,958</b>	0%
YoY	2.7%	2.4%	2.5%	1.5%	-0.5%	0.1%	-2.6%		-1.5%	0.2%	
<b>Ebitda IFRS</b>	<b>78</b>	<b>65</b>	<b>144</b>	<b>249</b>	<b>80</b>	<b>66</b>	<b>66</b>	-1%	<b>146</b>	<b>250</b>	0%
YoY	4.1%	5.1%	4.6%	8.6%	2.3%	0.6%	0.0%		1.3%	0.6%	
% margin	15.1%	12.9%	14.0%	13%	15.5%	12.9%	13.2%		14.4%	13%	
<b>Ebit IFRS</b>	<b>29</b>	<b>26</b>	<b>55</b>	<b>50</b>	<b>47</b>	<b>36</b>	<b>34</b>	-5%	<b>81</b>	<b>128</b>	0%
YoY	-61.9%	-14.1%	-48.5%	-51.6%	60.7%	40.5%	32.9%		47.7%	153.9%	
% margin	5.6%	5.0%	5.3%	3%	9.0%	7.0%	6.8%		7.9%	7%	
<b>Net Income</b>	<b>9</b>	<b>5</b>	<b>14</b>	<b>29</b>	<b>19</b>	<b>11</b>	<b>9</b>	-19%	<b>28</b>	<b>40</b>	0%
YoY	-80.4%	-63.1%	-76.6%	-181.4%	112.1%	126.0%	83.3%		102.2%	-239.9%	
<b>NFP</b>	<b>-872</b>	<b>-877</b>	<b>-877</b>	<b>-854</b>	<b>-862</b>	<b>-879</b>	<b>-847</b>		<b>-847</b>	<b>-854</b>	0%

Source: Company Data and Intermonte SIM estimates

#### MIGROS TURK

YTL mn	1Q11 A	2Q11 A	1H11 A	2011	1Q12 A	2Q12 E	2Q12 A	A-E	1H12	2012 E	2012E
	PF	PF	PF	Net of SOK							
<b>Revenues</b>	<b>1,271</b>	<b>1,369</b>	<b>2,640</b>	<b>5,753</b>	<b>1,455</b>	<b>1,547</b>	<b>1,552</b>	0.3%	<b>3,007</b>	<b>6,464</b>	0%
YoY	10.3%	11.2%	10.8%	n.m.	14%	13%	13%		14%	12%	
<b>Costs</b>	<b>-1,185</b>	<b>-1,277</b>	<b>-2,462.0</b>	<b>-5,366</b>	<b>-1,356</b>	<b>-1,442</b>	<b>-1,437</b>		<b>-2,793</b>	<b>-6,052</b>	
YoY	10%	10%	10%	12%	14%	13%	13%		12%	13%	
<b>Ebitda IFRS</b>	<b>86.0</b>	<b>87.0</b>	<b>178.0</b>	<b>387</b>	<b>98.8</b>	<b>104.6</b>	<b>97.2</b>	-7%	<b>196.0</b>	<b>412</b>	0%
YOY	16%	16%	19%	n.m.	15%	12%	12%		10%	6.5%	
% margin	6.8%	6.4%	6.7%	6.7%	6.8%	6.8%	6.3%		6.5%	6.4%	
<b>Ebit</b>	<b>n.a.</b>	<b>n.a.</b>	<b>97.0</b>	<b>232</b>	<b>52.8</b>	<b>58.6</b>	<b>50.7</b>	-13%	<b>103.5</b>	<b>232</b>	-11%
YoY			n.a.	n.m.	14%	13%	13%		7%	0%	
% margin			4%	4%						4%	
<b>Net income</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-327</b>	<b>-163</b>	<b>61.5</b>	<b>69.6</b>	<b>72.5</b>	4%	<b>134.0</b>	<b>51</b>	-32%
YoY	n.m.	n.m.	n.a.	n.m.						-131.3%	
<b>NFP</b>	<b>1,748</b>	<b>1,832.6</b>	<b>1,832.6</b>	<b>1,568</b>	<b>1,587</b>	<b>1,519</b>	<b>1,475</b>	-3%	<b>1,475</b>	<b>1,487</b>	0%

Source: Company Data, consensus and Intermonte SIM estimates

#### IDEA ALTERNATIVE INV

EU mn	1Q11 A	2Q11 A	1H11 A	2011	1Q12 A	2Q12 E	2Q12 A	A-E	1H12	2012 E	2012E
<b>AUM</b>	<b>1501</b>	<b>1619</b>	<b>1619</b>	<b>1232</b>	<b>1232</b>	<b>1232</b>	<b>1232</b>	0.0%	<b>1232</b>	<b>1179</b>	0%
YoY				-15%	-18%	-24%	-24%		-24%	-4%	
<b>Commissions</b>	<b>3.8</b>	<b>4.1</b>	<b>7.9</b>	<b>17.4</b>	<b>2.9</b>	<b>3.1</b>	<b>3.0</b>	-3.2%	<b>5.9</b>	<b>17.8</b>	0%
YoY	41%	52%	46%	35%	-24%	-24%	-27%		-25%	2%	
<b>Net income</b>	<b>0.9</b>	<b>0.7</b>	<b>1.6</b>	<b>4.9</b>	<b>1.2</b>	<b>1.2</b>	<b>0.8</b>	-33.3%	<b>2.0</b>	<b>4.9</b>	0%
YoY	-44%	17%	-27%	2%	33%	33%	14%		25%	0%	

\* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

#### IDEA - FIMIT

EU mn	1Q11 A	2Q11 A	1H11 A	2011	1Q12 A	2Q12 E	2Q12 A	A-E	1H12	2012 E	2012E
<b>AUM</b>	<b>8400</b>	<b>8700</b>	<b>8700</b>	<b>9,476</b>	<b>9476</b>	<b>9576</b>	<b>9300</b>	-2.9%	<b>9300</b>	<b>9,783</b>	0%
YoY				15%						3%	
<b>Revenues</b>	<b>14.1</b>	<b>14.6</b>	<b>28.7</b>	<b>58.4</b>	<b>16.2</b>	<b>16.5</b>	<b>16.1</b>	-2.4%	<b>32.3</b>	<b>65.2</b>	0%
YoY				4%	15%	13%	10%		13%	12%	
<b>Net income</b>	<b>4.6</b>	<b>0.5</b>	<b>5.1</b>	<b>16.7</b>	<b>5.4</b>	<b>5.5</b>	<b>6.2</b>	12.7%	<b>11.6</b>	<b>24.5</b>	0%
YoY				-11%	17%	1000%	1140%		127%	47%	

Source: Company Data and Intermonte SIM estimates

## Operating Companies Peer Group.

### Gènère de Santè

#### GDS Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>Generale de Sante S.A.</b>	<b>9.62</b>	<b>EUR - Euro</b>	<b>543</b>	<b>4.1%</b>	<b>4.9%</b>	<b>-1.4%</b>	<b>6.9%</b>	<b>-6.4%</b>	<b>-12.0%</b>
Curanum AG	1.7	EUR - Euro	66	-3.2%	-3.4%	-24.1%	-15.3%	-26.5%	-22.2%
Orpea S.A.	30.5	EUR - Euro	1,618	-0.5%	19.6%	20.3%	21.2%	5.1%	9.7%
Rhoen-Klinikum AG	19.9	EUR - Euro	2,753	13.8%	-9.7%	35.6%	35.3%	15.8%	16.9%
Netcare Ltd.	1,764.0	ZAR - Sout	25,694	7.9%	15.7%	28.3%	31.2%	33.4%	32.2%
MediClin AG	4.4	EUR - Euro	208	-0.5%	13.9%	25.1%	17.1%	15.8%	13.7%
Marseille-Kliniken AG	3.1	EUR - Euro	44	5.1%	16.0%	3.7%	10.9%	105.0%	-5.9%
Mediclinic International Limited	4,431.0	ZAR - Sout	28,904	10.8%	19.2%	23.1%	31.9%	40.4%	78.7%
Medica S.A.	13.4	EUR - Euro	643	0.0%	12.7%	10.9%	3.2%	2.8%	-1.8%
<b>Simple mean performance</b>				<b>4.2%</b>	<b>10.5%</b>	<b>15.4%</b>	<b>16.9%</b>	<b>24.0%</b>	<b>15.2%</b>
FTSE 350 / Health Care - SS	387.1	GBP - UK I		0.3%	5.0%	3.1%	-1.6%	9.8%	10.2%
STOXX 600 / Health Care - SS	481.7	EUR - Euro		0.1%	9.9%	12.6%	10.8%	27.5%	28.6%
STOXX 600	267.0	EUR - Euro		2.9%	9.4%	1.1%	9.3%	17.1%	6.4%

Source: Factset

#### GDS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2012	EV/Sales 2013	EV/Ebitda 2012	EV/Ebitda 2013	P/E 2012	P/E 2013	Div Yield 2012	Div Yield 2013
<b>Generale de Sante S.A. Our est</b>	<b>9.6</b>	<b>EUR - Euro</b>	<b>543</b>	<b>0.7</b>	<b>0.7</b>	<b>5.6</b>	<b>5.2</b>	<b>13.1</b>	<b>11.3</b>	<b>11.2%</b>	
Generale de Sante S.A.	9.6	EUR - Euro	543	0.7	0.7	5.4	5.0	11.5	10.3	11.2%	11.2%
Curanum AG	1.7	EUR - Euro	66	0.8	0.7	7.2	6.5	12.2	6.3	0.0%	1.5%
Orpea S.A.	30.5	EUR - Euro	1,618	2.3	2.0	12.4	10.6	17.5	14.5	1.9%	2.2%
Rhoen-Klinikum AG	19.9	EUR - Euro	2,753	1.2	1.1	10.6	9.0	22.8	17.2	2.0%	2.3%
Netcare Ltd.	1,764.0	ZAR - Sout	25,694	2.0	1.8	9.9	8.8	14.4	12.5	3.1%	3.4%
MediClin AG	4.4	EUR - Euro	208	0.6	0.5	9.8	8.6	31.8	24.0	0.6%	0.6%
Marseille-Kliniken AG	3.1	EUR - Euro	44	0.5	0.5	6.1	5.1	7.0	7.4	4.4%	4.1%
Mediclinic International Limited	4,431.0	ZAR - Sout	28,904	2.1	1.9	9.7	8.8	17.7	14.2	2.0%	2.5%
Medica S.A.	13.4	EUR - Euro	643	1.5	1.3	8.8	7.7	14.1	11.8	2.1%	2.3%
<b>Median</b>				<b>1.3</b>	<b>1.2</b>	<b>9.7</b>	<b>8.7</b>	<b>15.9</b>	<b>13.3</b>	<b>2.0%</b>	<b>2.3%</b>

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

## Migros

## MIGROS Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold N.V.	10.0	EUR	10,615	2.9%	4.8%	-3.6%	-3.8%	25.7%	4.2%
Carrefour S.A.	15.8	EUR	11,170	11.0%	8.7%	-16.3%	-10.6%	-16.4%	-49.5%
Casino Guichard-Perrachon	71.1	EUR	8,014	4.5%	3.5%	-2.7%	9.3%	25.3%	10.6%
Etablissementen Franz Colruyt	38.0	EUR	6,409	3.4%	18.1%	29.3%	30.0%	7.4%	-3.7%
Delhaize Group	32.3	EUR	3,290	12.6%	9.5%	-21.7%	-25.6%	-30.1%	-39.4%
Metro AG	23.8	EUR	7,767	13.3%	5.1%	-20.0%	-15.7%	-21.3%	-41.3%
Tesco PLC	337.3	GBP	27,121	5.1%	12.1%	6.7%	-16.4%	-7.7%	-17.0%
Costco Wholesale Corp.	96.5	USD	41,721	-0.6%	11.4%	12.2%	15.9%	24.1%	71.8%
Jeronimo Martins SGPS S/A	13.3	EUR	8,338	4.9%	-5.6%	-4.4%	3.6%	2.5%	54.3%
Grupo Famsa S.A.B. de C.V.	14.4	MXN	6,368	-1.8%	23.5%	28.5%	18.4%	8.8%	0.6%
X5 Retail Group N.V.	20.0	USD	5,426	3.6%	-15.5%	-28.1%	-12.5%	-36.2%	-44.1%
Seventh Continent Russia	3.8	USD	235	0.0%	0.0%	-23.6%	-23.6%	-23.6%	-4.5%
Magnit	128.3	USD	12,208	-0.7%	22.2%	4.1%	50.9%	21.6%	25.2%
Organizacion Soriana S.A.B.	39.0	MXN	70,195	-7.8%	4.9%	17.3%	16.3%	27.7%	17.3%
Eurocash S.A.	38.8	PLN	5,338	-3.6%	0.1%	21.1%	35.8%	66.3%	74.6%
Wal-Mart de Mexico	36.0	MXN	638,285	-4.2%	-2.4%	-10.2%	-5.9%	8.9%	24.0%
Migros Ticaret A.S.	19.1	TRY	3,391	2.1%	19.1%	16.5%	50.6%	33.7%	-34.9%
BİM Birlesik Magazalar A.S.	73.8	TRY	11,195	-2.6%	-0.7%	19.9%	40.5%	34.1%	76.6%
<b>Simple mean performance</b>				<b>6.3%</b>	<b>7.5%</b>	<b>-2.3%</b>	<b>89+%</b>	<b>1.1%</b>	<b>-1.1%</b>

Source: Factset

## MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2012	EV/Sales 2013	EV/Ebitda 2012	EV/Ebitda 2013	P/E 2012	P/E 2013	Div Yield 2012	Div Yield 2013
Royal Ahold N.V.	10.0	EUR	10,615	0.4	0.3	5.2	4.8	10.1	9.3	4.5%	4.9%
Carrefour S.A.	15.8	EUR	11,170	0.2	0.2	4.8	4.5	12.0	11.1	3.6%	3.9%
Casino Guichard-Perrachon S.A.	71.1	EUR	8,014	0.3	0.3	4.7	3.8	13.1	11.5	4.4%	4.9%
Etablissementen Franz Colruyt N.V.	38.0	EUR	6,409	0.7	0.7	8.7	8.1	16.4	15.4	2.6%	2.8%
Delhaize Group	32.3	EUR	3,290	0.3	0.2	4.2	3.9	8.1	7.4	4.5%	4.7%
Metro AG	23.8	EUR	7,767	0.2	0.2	3.5	3.3	8.9	8.1	5.7%	5.9%
Tesco PLC	337.3	GBP	27,121	0.5	0.5	6.4	5.9	10.1	9.4	4.4%	4.8%
Costco Wholesale Corp.	96.5	USD	41,721	0.4	0.4	10.5	9.5	25.0	21.7	1.1%	1.2%
Jeronimo Martins SGPS S/A	13.3	EUR	8,338	0.8	0.7	10.8	9.3	20.4	17.2	2.5%	2.9%
<b>Median</b>				<b>0.4</b>	<b>0.3</b>	<b>5.2</b>	<b>4.8</b>	<b>12.0</b>	<b>11.1</b>	<b>4.4%</b>	<b>4.7%</b>
Grupo Famsa S.A.B. de C.V.	14.4	MXN	6,368	1.2	1.1	9.1	9.0	17.6	10.9	0.0%	0.0%
X5 Retail Group N.V.	20.0	USD	5,426	0.6	0.5	7.9	6.9	18.4	15.2	0.0%	0.0%
Seventh Continent Russia	3.8	USD	235	0.6	0.6	7.1	6.4	6.2	5.3	0.0%	0.0%
Magnit	128.3	USD	12,208	1.0	0.8	10.8	9.2	21.3	18.2	0.5%	0.6%
Organizacion Soriana S.A.B. de C.V.	39.0	MXN	70,195	0.7	0.6	9.1	7.9	18.5	16.0	0.4%	0.0%
Eurocash S.A.	38.8	PLN	5,338	0.4	0.4	14.0	11.2	25.2	18.9	0.4%	1.9%
Wal-Mart de Mexico S.A.B. de C.V.	36.0	MXN	638,285	1.5	1.3	15.1	12.9	26.6	22.8	1.5%	1.4%
<b>Median</b>				<b>0.7</b>	<b>0.6</b>	<b>9.1</b>	<b>9.0</b>	<b>18.5</b>	<b>16.0</b>	<b>0.4%</b>	<b>0.0%</b>
Migros Ticaret A.S. (our est)	19.1		3,391	0.8	0.7	11.8	10.0	66.3	18.9		
Migros Ticaret A.S. (consensus)	19.1	TRY	3,391	0.7	0.6	11.4	9.4	27.7	21.4	0.0%	0.0%
BİM Birlesik Magazalar A.S.	73.8	TRY	11,195	1.1	0.9	20.8	16.9	31.3	26.0	2.1%	2.7%
<b>Median</b>				<b>1.8</b>	<b>1.5</b>	<b>32.2</b>	<b>26.4</b>	<b>58.9</b>	<b>47.4</b>	<b>2.1%</b>	<b>2.7%</b>

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

### AAM –IDEA AI and IDEA Fimit

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

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>Traditional Asset Managers</b>									
Aberdeen Asset Management	277.5	GBP	3,190	5.8%	16.8%	15.3%	30.9%	40.6%	102.6%
Azimut Holding S.p.A.	8.3	EUR	1,184	6.2%	7.0%	17.9%	33.4%	70.8%	21.2%
F&C Asset Management PLC	89.9	GBP	499	2.1%	26.4%	27.0%	37.3%	36.7%	45.5%
Henderson Group PLC	104.8	GBP	1,164	7.5%	9.8%	-8.3%	6.7%	-16.6%	-12.1%
Rathbone Brothers PLC	1,266.0	GBP	555	-0.3%	5.1%	2.2%	19.4%	21.3%	49.8%
Schroders PLC	1,410.0	GBP	3,818	6.8%	17.9%	-8.8%	7.3%	-4.8%	2.8%
<b>Alternative Asset Managers</b>									
Blackstone Group L.P.	13.9	USD	15,403	-0.6%	12.5%	-11.1%	-0.9%	3.7%	38.5%
Fortress Investment Group L.L.C	4.0	USD	2,057	6.7%	29.1%	3.6%	18.0%	16.3%	25.9%
Man Group PLC	72.9	GBP	1,327	-11.3%	1.7%	-44.3%	-42.0%	-66.5%	-64.7%
Partners Group Holding AG	182.5	CHF	4,873	1.7%	14.6%	8.3%	11.3%	34.2%	30.4%
Ashmore Group PLC	329.9	GBP	2,334	-0.3%	-0.5%	-14.5%	-1.2%	-14.2%	13.9%
Hargreaves Lansdown PLC	615.0	GBP	2,917	7.0%	30.3%	43.6%	42.9%	51.1%	57.7%
KKR & Co. L.P.	14.5	USD	8,066	-0.3%	20.9%	1.4%	13.2%	16.2%	44.6%
<b>Simple mean performance</b>				<b>4.7%</b>	<b>13.8%</b>	<b>7.5%</b>	<b>22.5%</b>	<b>24.6%</b>	<b>35.0%</b>
STOXX 600	270.2	EUR	-	2.3%	15.1%	18.2%	10.5%	1.5%	5.3%

Source: Factset

#### IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	AUM	P/AUM	EV/Ebitda 2012	EV/Ebitda 2013	P/E 2012	P/E 2013	Div Yield 2012	Div Yield 2013
<b>Traditional Asset Managers</b>											
Aberdeen Asset Management	277.5	GBP	3,190	185.0	1.7%	8.6	7.3	13.0	11.4	3.8%	4.3%
Azimut Holding S.p.A.	8.3	EUR	1,184	18.0	6.6%	10.1	11.3	9.4	9.6	3.1%	3.4%
F&C Asset Management PLC	89.9	GBP	499	101.8	0.5%	7.5	5.2	13.2	9.5	3.3%	3.3%
Henderson Group PLC	104.8	GBP	1,164	66.7	1.7%	7.1	6.4	8.8	9.0	7.0%	7.3%
Rathbone Brothers PLC	1,266.0	GBP	555	16.0	3.5%	10.7	9.7	15.5	13.8	3.8%	3.9%
Schroders PLC	1,410.0	GBP	3,818	199.6	1.9%	5.0	3.5	14.2	12.6	2.8%	3.0%
<b>Alternative Asset Managers</b>											
Blackstone Group L.P.	13.9	USD	15,403	190.0	8.1%	31.3	21.1	9.6	6.9	5.2%	6.9%
Fortress Investment Group L.L.C	4.0	USD	2,057	32.2	6.4%	8.2	5.8	9.9	7.2	5.9%	7.9%
Man Group PLC	72.9	GBP	1,327	46.4	2.9%	5.4	4.5	14.3	11.2	19.1%	8.7%
Partners Group Holding AG	182.5	CHF	4,873	29.8	16.4%	17.7	14.3	18.7	15.9	3.3%	3.6%
Ashmore Group PLC	329.9	GBP	2,334	41.8	5.6%	8.6	8.4	14.0	14.2	4.5%	4.9%
Hargreaves Lansdown PLC	615.0	GBP	2,917	24.6	11.9%	18.9	15.5	25.8	21.3	3.4%	4.1%
KKR & Co. L.P.	14.5	USD	8,066	62.3	12.9%	16.4	13.5	5.3	6.5	6.4%	6.6%
<b>Median</b>						<b>8.4</b>	<b>6.9</b>	<b>13.1</b>	<b>10.4</b>	<b>3.8%</b>	<b>4.1%</b>

Source: Factset



## DeA Capital Peer group

DEA Capital  
Peer group

	Price	Mkt Cap (EUR mln)	YTD % change	P/NAV (reported)
Deutsche Beteiligungs	17.22	247.9	13.09%	0.96
Eurazeo	35.45	1912.1	35.38%	0.61
GIMV	36.40	843.6	-1.30%	0.87
Wendel	59.02	2969.5	15.63%	0.69
3i (GBP)	207.00	1014.7	14.36%	0.74
Candover (GBP)	363	100.1	-20.74%	0.51
SVG Capital (GBP)	279.10	522.1	36.15%	0.69

Source: Bloomberg

## Italian Holdings - Discount vs 2012E NAVPS

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	P/NAV
EXOR S.p.A.	18.64	4,344	19.9%	0.57
Compagnie Industriali Riunite S.p.A.	0.88	699	-28.7%	0.76
Autostrada Torino-Milano S.p.A.	5.70	502	-23.8%	0.55
Italmobiliare S.p.A.	13.21	433	-9.3%	0.50
DeA Capital S.p.A.	1.26	387	-5.1%	0.68
COFIDE Cia Finanziaria De Benedetti SPA	0.44	313	-21.9%	0.77
IMMSI S.p.A.	0.44	151	-21.3%	0.26
Camfin S.p.A.	0.33	260	47.2%	0.37
<b>Average Italian Holdings</b>		<b>7,089</b>	<b>-5.4%</b>	<b>0.56</b>
<b>Median avg. excl. see-trough NAV</b>			<b>-15.3%</b>	<b>0.56</b>

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

**DEA CAPITAL Peer Group - Absolute Performances**

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>DEA CAPITAL</b>	<b>1.3</b>	<b>EUR</b>	<b>386.9</b>	<b>-0.5%</b>	<b>-1.4%</b>	<b>-6.9%</b>	<b>-5.1%</b>	<b>-4.3%</b>	<b>10.2%</b>
3I	2.1	GBP	2,010.1	-0.1%	18.6%	9.2%	14.4%	0.2%	-21.0%
CIR	0.9	EUR	699.3	7.9%	2.7%	-28.7%	-28.7%	-39.1%	-35.7%
COFIDE	0.4	EUR	312.9	14.5%	6.0%	-18.8%	-21.9%	-33.7%	-30.3%
DEUTSCHE BETE	17.2	EUR	235.4	7.3%	11.4%	0.0%	10.5%	8.7%	-1.2%
DINAMIA	6.0	EUR	100.1	30.5%	77.9%	47.1%	52.7%	16.0%	-25.9%
EURAZEO	35.5	EUR	2,258.9	9.4%	14.0%	4.7%	35.4%	-2.0%	-17.5%
EXOR	18.6	EUR	4,327.2	4.1%	5.2%	-1.2%	19.9%	17.8%	27.7%
GEMINA	0.7	EUR	1,031.9	13.8%	16.8%	12.1%	17.2%	9.9%	49.2%
IMMSI	0.4	EUR	150.5	-1.5%	-11.6%	-26.1%	-21.7%	-33.5%	-42.7%
ITALMOBILIARE	13.2	EUR	497.0	17.0%	8.9%	-28.2%	-9.3%	-39.7%	-40.5%
PREMAFIN	0.2	EUR	71.1	12.5%	-24.0%	-59.5%	23.7%	-44.1%	-79.6%
SVG	---	GBP	---	---	---	---	---	---	---
<b>Mean performance</b>				<b>9.6%</b>	<b>10.4%</b>	<b>-8.0%</b>	<b>7.2%</b>	<b>-12.0%</b>	<b>-17.3%</b>
<b>Italy Fixed</b>	14,943.6	EUR	183,026	9.9%	14.0%	-8.6%	-1.0%	-1.3%	-24.6%

Source: FactSet

**DEA CAPITAL - Estimates Comparison with Consensus**

(Eu mn)	2012			2013		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
<b>Revenues</b>	83.1	83.0	0.2%	87.2	56.5	54.4%
<b>Ebitda</b>	16.4	16.0	2.5%	21.1	21.0	0.3%
<b>Net Profit</b>	4.1	4.1	1.0%	11.6	11.0	5.9%
<b>EPS</b>	0.1	0.0	54.1%	0.1	0.1	34.8%
<b>Net Debt</b>	112.4	10.6	965.8%	85.7	21.4	301.4%

Source: Intermonte SIM estimates and Factset consensus estimates

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CONSOB (with resolution n. 18298 dated 27<sup>th</sup> July 2012 resolved to extend the restrictions on the short-selling of shares in the financial sector, originally provided by Resolution no. 18283 of 23<sup>rd</sup> July 2012, until 14<sup>th</sup> September 2012. The sale of shares in the banking and insurance sectors is prohibited unless shares are both owned by the seller and available for transfer. The obligation to report to CONSOB significant net short positions on shares listed in Italy and the prohibition of "uncovered" short sales of other shares (not in the financial sector) remain in place, with no scheduled deadline.

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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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Intermonte's distribution of stock ratings is as follows:

BUY: 16.69%

OUTPERFORM: 33.86%

NEUTRAL: 36.21%

UNDERPERFORM: 10.24%

SELL: 0.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (32 in total) is as follows:

BUY: 21.88%

OUTPERFORM: 46.88%

NEUTRAL: 31.24%

UNDERPERFORM: 0.00%

SELL: 0.00%

#### **CONFLICT OF INTEREST**

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#### **DETAILS ON STOCKS RECOMMENDATION**

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.80	Previous Target (Eu):	1.80
Current Price (Eu):	1.26	Previous Price (Eu):	1.262
Date of report:	30/08/2012	Date of last report:	30/08/2012

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