

1Q10 results

BUY (Unchanged)

Target: € 1.71 (Unchanged)

Risk: High

STOCK DATA

Price €	1.2
Bloomberg code	DEA IM
Market Cap. (€ mn)	412
Free Float	32%
Shares Out. (mn)	306.6
52-week range	1.08 - 1.72
Daily Volumes (mn)	0.26

PERFORMANCE

	1M	3M	12M
Absolute	-8.0%	1.2%	-6.2%
Rel. to FTSE all shares	2.4%	1.5%	-15.0%

MAIN METRICS

	2009	2010E	2011E
EPS - € cents	-10.1	0.4	0.1
DPS ord - € cents	0.0	0.0	0.0

NAV

	2009	2010E	2011E
Nav (Equita) ps ord - €	2.00	1.90	1.90
Nav (Reported) ps ord -	2.65	2.65	2.65
BVPS - € cents	2.54	2.55	2.55

MULTIPLES

	2009	2010E	2011E
P/NAV (Equita)	0.7 x	0.7 x	0.7 x
P/NAV Reported	0.5 x	0.5 x	0.5 x
P/BV	0.5 x	0.5 x	0.5 x

INDEBTNESS

	2009	2010E	2011E
NFP	-35	-34	-34
Debt to assets ratio	0.0 x	0.0 x	0.0 x
D/E	0.0 x	0.0 x	0.0 x

PRICE ORD LAST 365 DAYS



ANALYSTS

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VERY APPEALING 39% DISCOUNT TO NAV

1Q10 results: reported NAV of € 2.68 PS (vs. € 2.65 at 2009 year-end, +1.1%). Discount to our NAV at 39% (56% vs. reported!). Migros proposes dividend of TL 1.1 PS meaning cash-in for DEA of about € 17 mn. Revaluation of Turkish lira is continuing as well as the due diligence for FIMIT-First Atlantic merger.

■ 1Q10 results: reported NAV of € 2.68 PS (+1.1% vs. FY09). Migros proposes DPS of TL 1.1

- **Reported NAV = € 2.68 (vs. 2.65 at end of FY09, +1.1%)**
- **Consolidated net debt = € 34.9 mn, in line with estimate and unchanged vs. FY09 year-end**
- Consolidated net income (negligible impact on holding) = € 7.7 mn (-9.2 mn in 1Q09).
- **Comprehensive income** (IAS 1, including fair-value adjustments of investment portfolio booked directly in shareholders' equity): **profit of € 8.8 mn (vs. loss of € -16.8 mn in 1Q09)**. This was mainly due to a decrease of € 0.9 mn in the fair value of Santé and to an increase of 2.2 mn in the fair value of IDeA I FoF.

■ Investee companies' 1Q10

As regards individual investee companies:

- **FARE** (real estate – 14% of NAV): net income 1.2mn vs 2mn expected
- **IDeA** (6% of our NAV): net income € 1.6 mn (in line)
- **Générale de Santé** (French private healthcare – 18% of our NAV) had already reported good results (sales +4.8% LFL, EBITDA +6.7%).
- **Migros** (Turkish mass-market retailing – 34% of our NAV): the BoD of has resolved to submit a proposal to the May 20 shareholders' meeting for the payment of a DPS=TL 1.1, amounting to a total dividend of TL 196mn or € 101mn. This means cash-in for DEA of about € 17 mn (10% of capital invested in 2008). Revaluation of the Turkish lira is continuing (TL/€ now at 1.92 vs. 2.16 at 2009 year-end), thus benefiting DEA's NAV (we estimate that each +/- 10% change in the TL/€ rate has an impact of +/- 3.5% on NAV). We are maintaining a conservative TL/€ exchange rate of 2.05.

■ FIMIT - First Atlantic (15% of NAV) merger feasibility study. Deal positive business-wise in our view

On April 15 this year DEA and FIMIT (Fondi Immobiliari Italiani SGR) announced the start of a feasibility of a strategic project of a merger between the two asset management companies First Atlantic (70% owned by DEA with an option to rise to 100%) and FIMIT. The share-exchange ratio will have to be seen but we believe that the deal is positive from the business standpoint and could be a positive catalyst for the stock.

■ Investment case: very appealing 39% discount to NAV

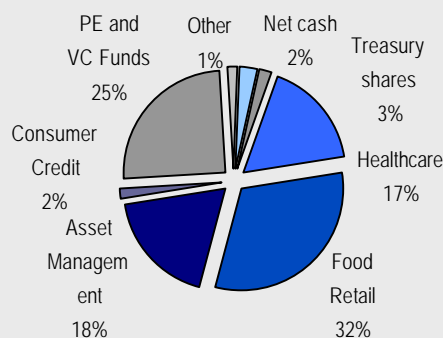
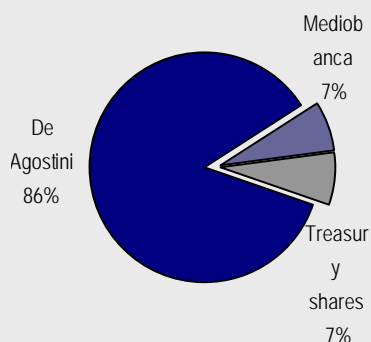
We confirm a **positive view of the stock** in the light of:

- High discount on Equita NAV (39% and 56% vs. reported NAV).
- Exposure to defensive sectors (52% of Equita NAV), with the main asset Migros continuing to grow at double-digit rates
- Stable cash flow from alternative asset management (AUM = € 5+ bn)
- Virtually no listed assets (the 2 listed assets have limited free float).

Applying a 10% discount to our NAV of € 1.90 ps, we set our target price at € 1.71 PS.

BUSINESS DESCRIPTION

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

NAV BUSINESS SEGMENTATION - 2009**SHAREHOLDER STRUCTURE - 2009**

MAIN FIGURES € mn	2007	2008	2009	2010E	2011E	2012E
AM Commissions	0.0	3.8	25.3	37.2	36.9	37.3
Profit (Loss) on equity	-7.2	-14.8	-27.9	-14.0	-6.1	-6.8
Other investment income (charges)	2.4	-28.9	-1.8	17.0	0.3	0.3
Other income	0.0	4.8	10.2	0.2	0.2	0.2
Other expenses	-4.1	-10.8	-34.3	-29.2	-22.0	-22.0
Tot. income and expenses	-8.9	-45.9	-28.6	11.1	9.3	9.0
Growth	n.m.	n.m.	n.m.	n.m.	-17%	-3%
Financial Income	14.4	14.8	-3.6	-3.6	-2.6	-2.6
Profit before tax	5.4	-31.1	-32.1	7.5	6.7	6.4
Growth	-51%	n.m.	n.m.	n.m.	-12%	-4%
Results from Discontinued op	1.5	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	-0.1	-0.3	0.0	0.0	0.0
Net Income	10.7	-38.2	-29.4	1.1	0.3	0.0
Growth	n.m.	n.m.	n.m.	n.m.	-78%	-97%
Net income adjusted	10.7	-38.2	-29.4	1.1	0.3	0.0
Growth	-1%	n.m.	n.m.	n.m.	-78%	-97%

SHARE DATA	2007	2008	2009	2010E	2011E	2012E
Nav (Reported) ps ord - €	2.78	2.55	2.65	2.65	2.65	2.65
Nav (Equita) ps ord - €	2.40	1.64	2.00	1.91	1.91	1.91
EPS - € cents	5.5	-12.7	-10.1	0.4	0.1	0.0
Growth	n.m.	n.m.	n.m.	n.m.	-78%	-97%
Adj. EPS - € cents	5.5	-12.7	-10.1	0.4	0.1	0.0
Growth	n.m.	n.m.	n.m.	n.m.	-78%	-97%
DPS ord - € cents	0.00	0.00	0.00	0.00	0.00	0.00

MARKET RATIOS	2007	2008	2009	2010E	2011E	2012E
P/NAV Reported	0.78 x	0.50 x	0.51 x	0.46 x	0.46 x	0.46 x
P/NAV (Equita)	0.90 x	0.79 x	0.67 x	0.64 x	0.64 x	0.64 x
P/BV	0.8 x	0.5 x	0.5 x	0.5 x	0.5 x	0.5 x
P/E	39.6 x	-10.1 x	-13.3 x	343.2 x	n.m.	n.m.
P/E Adj	39.6 x	-10.1 x	-13.3 x	343.2 x	n.m.	n.m.

REMUNERATION	2007	2008	2009	2010E	2011E	2012E
Div. Yield ord	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROE	1.2%	-5.0%	-3.8%	0.1%	0.0%	0.0%

INDEBTNESS - €mn	2007	2008	2009	2010E	2011E	2012E
NFP	415.9	17.2	-34.9	-33.8	-33.5	-33.5
Holding system NFP	na	na	-10.2	-10.2	-10.0	-10.0
Debt to assets ratio	n.m.	n.m.	1.7%	1.7%	1.7%	1.7%
D/E	n.m.	n.m.	4.5%	4.3%	4.3%	4.3%

Source: company data and EQUITA SIM estimates

VALUATION

DEA CAPITAL: NAV (@ target price)							
Asset	Sector	Stake %	Shares (mn)	PS	€ mn	%	Valuation method
Santé (Générale de Santé)	Healthcare	43.0%		€ 13.6	105	18%	Equity - Avg.DCF & Multiples (Impl.EV/EBITDA 10E 7x)
Kenan (Migros Turk)	Food retail	16.7%		LTL 13.0	195	33%	Equity - Multiples (EV/EBITDA 10E 8.6x)
Dea Capital	Treasury shares	4.9%	14.9	€ 1.3	19	3%	Market Price
TOTAL LISTED SHAREHOLDINGS (1)					319	55%	
First Atlantic Real Estate Holding	Alternative Asset Management	70.0%			84	14%	P/E 10-11E 10 - 9x - P/AUM 3,7%
Sigla	Consumer credit	35.0%			11	2%	P/BV FY09 0.5x
IdeA Alternative Investment	Alternative Asset Management	44.4%			33	6%	P/E 11E 10x - P/AUM 3,5%
IdeA I Fund of Funds + ICF II	Fund of Funds	n.m.			72	8%	Book Value 1Q10
IdeA ColF I	Funds	n.m.			34	5%	Book Value 1Q10
Venture Capital funds	Funds	n.m.			14	2%	Book Value 1Q10
Blue Skye	Funds	n.m.			31	4%	Book Value 1Q10
Others participations		n.m.			5	1%	Book Value 1Q10
TOTAL UNLISTED SHAREHOLDINGS (2)					283	49%	
ATTRIBUTABLE NET CASH / (DEBT) + HLD SEVERANCE INDEMNITY (3)					-10	-2%	Pro-forma as today
CAPITALISED HOLDING COSTS (4)					-29	-5%	Perpetuity @ 10% net of tax effect
TAXES / TAX CREDITS (5)					20	4%	5yr PV of tax loss carryforwards
STOCK OPTIONS DILUTION (6)					0	0%	
TOTAL (1+2+3+4+5+6)					583	100%	
Nr. Shares (mn)					306.6		
NAV per share					1.90		
Current discount / (premium)					39%		
P/NAV					0.61		

Source: EQUITA SIM estimates

In fixing out target price we apply a 10% discount to NAV. As a consequence, starting from a NAV of € 1.90 PS our target price is € 1.71

The tables below show the current and historical discount (premium) to NAV of the main Italian Holding companies. At the current price, DEA is trading at 56% discount to reported NAV and 39% to Equita NAV, compared to 37% of the Italian holdings (ex Premafin).

ITALIAN HOLDNG COMPANIES: CURRENT AND HISTORICAL NAV AND DISCOUNTS																
Company	Val. method	NAV (€ PS) *								Disc. / (Prem.) to NAV						
	listed assets	2004	2005	2006	2007	2008	2009	2010	2004	2005	2006	2007	2008	2009	Avg.	2010
ASTM	market price	n.a.	n.a.	n.a.	20.9	10.7	14.0	13.9	n.a.	n.a.	n.a.	28%	47%	29%	35%	25%
COFIDE	see through	1.32	1.47	1.52	1.64	1.03	1.21	1.14	36%	30%	28%	35%	68%	36%	39%	39%
CIR	market price	2.66	2.91	3.05	3.28	2.15	2.50	2.34	22%	22%	18%	24%	65%	38%	31%	33%
DEA CAPITAL	market price	n.a.	n.a.	2.61	2.40	1.64	2.00	1.73	n.a.	n.a.	-8%	22%	50%	55%	30%	39%
EXOR ord.	(1) market price	4.6	5.2	8.2	9.2	15.9	25.2	25.5	34%	31%	25%	28%	50%	45%	35%	46%
IMMSI	market price	n.a.	n.a.	2.88	2.12	1.26	1.57	1.88	n.a.	n.a.	25%	35%	45%	47%	38%	53%
ITALMOBILIARE	(2) market price	77.1	97.4	122.3	93.1	53.1	56.4	51.9	37%	42%	36%	32%	49%	47%	41%	52%
MEDIOBANCA	(3) market price	12.8	16.4	17.4	16.4	14.3	11.1	11.6	21%	12%	13%	10%	40%	36%	22%	43%
MITTEL	market price	n.a.	n.a.	n.a.	5.0	4.52	5.00	4.80	n.a.	n.a.	n.a.	-5%	49%	21%	22%	24%
CAMFIN	see through	2.39	1.86	1.79	2.37	0.49	0.48	0.46	24%	1%	20%	40%	40%	36%	27%	42%
PIRELLI & C.	(4) market price	0.97	0.86	0.82	0.98	0.44	0.55	0.54	12%	10%	10%	20%	41%	22%	19%	13%
PREMAFIN	market price	1.72	2.26	3.29	2.67	0.68	0.52	0.33	28%	11%	28%	26%	-88%	-103%	-16%	-208%
AVERAGE									27%	20%	19%	25%	38%	26%	26%	17%
AVERAGE excluding PREMAFIN (trading at very high premium)													49%	38%	28%	37%

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

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

(3) year-end: June

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

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

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

INVESTEES COMPANIES' 1Q10

As regards individual investee companies:

Générale de Santé (GDS) had disclosed its 1Q10 results on 23 April. They were generally good, higher than expected and the FY2010 outlook is encouraging. More specifically:

- **Revenues: €506 mn (-3.9% but +4.8% LFL) vs. €490 mn expected** (FY10E: +2.5% LFL to €1,884 mn)
- **EBITDA: €75 mn (+6.7%) vs. €65 mn exp.** (FY10E: +2.3% LFL to €217 mn)
- **Recurring EBIT: €46.9 mn (+10.4%) vs. €34.4 mn exp.** (FY10E: €95 mn). The better margin (9.3% in 1Q10 vs. 8.1% in 2009) reflected higher volume, tight cost control and the positive impact of tax reform
- **Net profit: €46 mn vs. €27.8 mn**
- **Net debt: €836 mn vs. €850 mn exp.** (and vs. €885 mn at 2009 year-end).

2010 outlook: GDS forecasts organic EBITDA growth of 2-3% for FY10 vs. our +2.3% and control of the level of debt. Generally good results and an encouraging outlook, with organic EBITDA growth notwithstanding the limited price effect (just +0.4%).

We have fine-tuned estimates to reflect the capital gain reported in 1Q10. We now estimate earnings of €37 mn (vs. previous €20 mn). Our estimates are aligned with company guidance.

EUROPEAN CORE HOSPITAL MULTIPLES

European Core Hospital Company	PERFORMANCE				EV/SALES			EV/EBITDA			EV/EBIT			P/E		
	1 m	3 m	6 m	1 y	2010	2011	2012	2010	2011	2012	2010	2011	2012	2010	2011	2012
GENERALE DE SANT	-7.6	-3.1	-14.3	-14.9	0.8 x	0.8 x	0.8 x	7.2 x	7.2 x	7.1 x	16.4 x	16.5 x	15.7 x	35.5 x	35.5 x	32.9 x
RHOEN-KLINIKUM	-5.8	-0.8	5.8	21.0	1.2 x	1.1 x	1.0 x	9.5 x	8.5 x	7.7 x	14.9 x	13.2 x	11.8 x	17.2 x	15.2 x	13.4 x
ATHENS MEDICAL	-11.0	-17.3	-30.9	-36.0	0.9 x	0.8 x	0.7 x	7.1 x	7.8 x	6.0 x	13.0 x	12.1 x	8.2 x	7.2 x	10.5 x	5.3 x
EUROMEDICA SA	-15.5	-16.7	-29.0	-41.0	2.2 x	2.1 x	n.m.	13.3 x	12.3 x	n.m.	21.0 x	17.7 x	n.m.	50.7 x	44.4 x	25.4 x
IASO S.A.	-20.6	-19.9	-36.3	-45.9	1.4 x	1.3 x	1.3 x	6.5 x	5.7 x	5.8 x	9.6 x	8.8 x	7.2 x	7.3 x	6.4 x	6.8 x
Average	-12.1	-11.6	-20.9	-23.4	1.3 x	1.2 x	1.0 x	8.7 x	8.3 x	6.7 x	15.0 x	13.6 x	10.7 x	23.6 x	22.4 x	16.7 x
Median	-11.0	-16.7	-29.0	-36.0	1.2 x	1.1 x	0.9 x	7.2 x	7.8 x	6.6 x	14.9 x	13.2 x	10.0 x	17.2 x	15.2 x	13.4 x
Max					2.2 x	2.1 x	1.3 x	13.3 x	12.3 x	7.7 x	21.0 x	17.7 x	15.7 x	50.7 x	44.4 x	32.9 x
Min					0.8 x	0.8 x	0.7 x	6.5 x	5.7 x	5.8 x	9.6 x	8.8 x	7.2 x	7.2 x	6.4 x	5.3 x

Source: Bloomberg prices and Equita SIM estimates for GDS.

We have set a value on the GDS stake using the average between DCF and multiples valuation, getting a valuation for GDS of €13.6 PS or a total of €105 mn pro-quota for DEA. However, we believe that the valuation does not reflect the potential extractable from the sale to a strategic investor.

- **FARE** (real estate – 14% of NAV): net income 1.2mn vs 2mn expected, due to one-off personnel costs.
- **IDeA** (6% of our NAV): net income €1.6 mn (in line)
- **Générale de Santé** (French private healthcare – 18% of our NAV) had already reported good results (sales +4.8% LFL, EBITDA +6.7%).
- **Migros** (Turkish mass-market retailing – 34% of our NAV): the BoD of has resolved to submit a proposal to the May 20 shareholders' meeting for the payment of a DPS=TL 1.1, amounting to a total dividend of TL 196mn or €101mn. This means cash-in for DEA of about €17 mn (10% of capital invested in 2008). Revaluation of the Turkish lira is continuing (TL/€ now at 1.92 vs. 2.16 at 2009 year-end), thus benefiting DEA's NAV (we estimate that each +/- 10% change in the TL/€ rate has an impact of +/- 3.5% on NAV). We are maintaining a conservative TL/€ exchange rate of 2.05.

POSITIVE CATALYST FOR THE STOCK: MERGER OF FIMIT - FIRST ATLANTIC (15% OF NAV). DEAL POSITIVE BUSINESS-WISE IN OUR VIEW.

On April 15 this year DEA and FIMIT (Fondi Immobiliari Italiani SGR) announced the start of a feasibility of a strategic project of a merger between the two asset management companies First Atlantic (70% owned by DEA with an option to rise to 100%) and FIMIT.

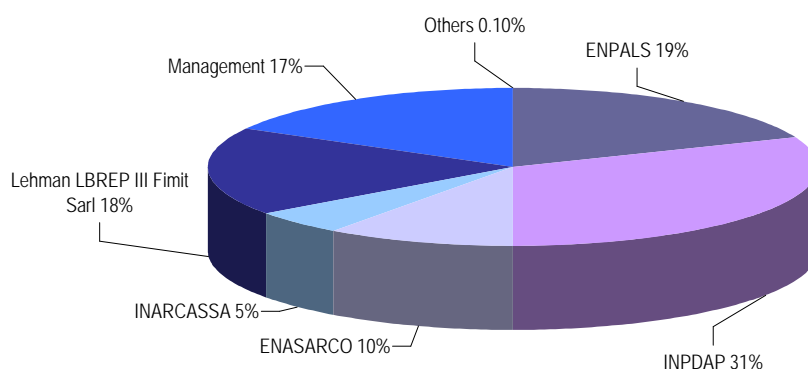
FIMIT is the second largest Italian real-estate fund management company (after PRE). It has 13 funds with total AUM amounting to €5.3 bn.

Fimit's extremely strong growth in recent years is also due to several important deals, including IMMIT (the property spin-off of IntesaSanpaolo with a market value of € 1+ bn, after failing the IPO in 2008), and Unicredito (for € 0.8 bn). More recently Fimit agreed to contribute in new funds the property portfolio of:

- Enel: €0.6 bn by year-end;
- UniCredit: a new €0.6-bn contribution within year-end;
- Fondiaria-SAI: €0.3 bn to be finalised by year-end.

Although we do not have information enabling us to express an opinion, we believe that – **given the standing of the main originators of the assets contributed to the funds – the quality of portfolios should be medium-high.**

FIMIT SHAREHOLDING STRUCTURE



Pension & welfare agencies:
 ENPALS - Show-business workers
 INPDAP - Public Administration employees
 ENASARCO - Sales agents and representatives
 INARCASSA - Engineers and architects
 Source: company data

The share-exchange ratio will have to be seen but **we believe that the deal is positive from the business standpoint** for the following reasons:

- **The possibility of creating the No. 1 asset manager in Italy** (and No. 10 in Europe), creating a potential centre of attraction for new portfolios (with total AUM of over €8 bn)
- **Exploitation of economies of scale**
- **Strengthening of FARE's services division via the increase of the captive AUM to be served**

FARE - FIMIT MERGER (€ mn)		
FARE SGR valuation	a	102
Fimit SGR valuation	b	200
Combined entity mkt cap	c = a + b	302
FARE stake	d = a/c	33.8%
Fimit stake	f = b/c	66.2%

Source: Equita SIM estimates

Recent press reports underline that DEA would be the top shareholder of the new entity and that pension & welfare agencies, which account for about 65% of FIMIT's capital, should remain as shareholders. We estimate that the combined entity could be worth about €300 mn (2009 P/AUM = 3.6% and 2009-10E P/E = 18-13x) without considering the potential for service revenues relating to the increase of captive AUM.

FIMIT – FARE PRO FORMA MAIN FIGURES (€ mn)

	Pro forma - pre synergies				Pro forma - post synergies			
	2009	2010	2011	2012	2009	2010	2011	2012
Revenus	42.1	60.1	65.5	66.7	42.1	60.1	70.4	76.6
%change		43%	9%	2%		43%	17%	9%
Synergies	0	0	0	0	0	0	2.0	2.8
EBIT margin	23.2	31.6	41.7	43.8	23.2	31.6	48.6	51.6
Pre tax	23.2	31.6	41.7	43.8	23.2	31.6	48.6	51.6
taxes	-7.1	-10.3	-13.3	-13.9	-7.1	-10.3	-14.8	-15.4
tax rate	31%	33%	32%	32%	31%	33%	30%	30%
Net income	16.1	21.3	28.4	29.9	16.1	21.3	33.8	36.2
AUM	8,380	9,880	10,475	11,002	8,380	9,880	10,475	11,002
%change		18%	6%	5%		18%	6%	5%
Equity value	302	302	302	302	302	302	302	302
P/E	19	14	10.6	10.1	19	14	8.9	8.3
P/AUM	3.6%	3.1%	2.9%	2.7%	3.6%	3.1%	2.9%	2.7%

Source: EQUITA SIM estimates

SYNERGIES CALCULATION (€ MN)

pf combined fixed cost base	19
t+1 cost synergies (%)	15.0%
t+1 net synergies (€ mn)	2.8
t+1 net synergies (€ mn) net of taxes	2.0
Sector t+1 Adj PE	10
Total value created	20
pf combined sales base	65
t+1 synergies (%)	15.0%
t+1 net synergies (€ mn)	9.8
EBITDA margin	50.0%
t+1 net synergies (€ mn) net of costs and taxes	3.4
Sector t+1 Adj PE	11
Total value created	38
net income 2011E pre synergies (a) € mn	28.4
Target P/E (b)	11
Valuation pre synergies (c = a x b)	302
Synergies € mn (d)	5
P/E for synergies (e)	11
Total value created from synergies (f = d x e)	60
Valuation post synergies	361
DEA interest in FIMIT-FARE post deal	24%
€ mn	86
(+) FARE services and other value	13
New FARE-FIMIT value of the stake in DEA NAV	99
Value creation € mn	15
# of DEA shares	306.6
Value creation for DEA (€ PS)	0.05

Source: EQUITA SIM estimates

SENSITIVITY

DEA: SENSITIVITY TO GENERALE DE SANTE VALUATION

GDS (€ mn)	% change in GDS Valuation	GDS (€ PS)	Implied GDS EV/EBITDA 10E	DEA NAV	Discount (Premium)	Change	Dea Target Price (€ PS)
255	55.2%	21.1	9.4 x	2.39	52%	25.7%	2.15
235	47.9%	20.1	9.1 x	2.33	50%	22.3%	2.10
215	40.5%	19.1	8.8 x	2.26	49%	18.9%	2.04
195	33.1%	18.1	8.6 x	2.20	47%	15.4%	1.98
175	25.8%	17.1	8.3 x	2.13	46%	12.0%	1.92
155	18.4%	16.1	8.1 x	2.07	44%	8.6%	1.86
135	11.0%	15.1	7.8 x	2.00	42%	5.1%	1.80
105	Current Valuation	13.6	7.4 x	1.90	39%	0.0%	1.71
75	-11.0%	12.1	7.0 x	1.81	36%	-5.1%	1.63
45	-22.1%	10.6	6.6 x	1.71	32%	-10.3%	1.54
15	-33.1%	9.1	6.2 x	1.61	28%	-15.4%	1.45
0	-44.2%	7.6	5.9 x	1.56	26%	-18.0%	1.41
0	-55.2%	6.1	5.5 x	1.56	26%	-18.0%	1.41
0	-66.3%	4.6	5.1 x	1.56	26%	-18.0%	1.41

Source: EQUITA SIM estimates

DEA: SENSITIVITY ON MIGROS VALUATION

		EV/EBITDA 2010 multiple				
TR/€		8,0 x	9,0 x	10,0 x	11,0 x	12,0 x
	1.05	358	369	380	391	402
	1.55	242	250	257	265	273
	2.05	183	189	195	200	206
	2.55	147	152	157	161	166
	3.05	123	127	131	135	139
	3.55	106	109	112	116	119

DEA NAV: SENSITIVITY TO MIGROS VALUATION

		EV/EBITDA 2010 multiple				
TR/€		8,0 x	9,0 x	10,0 x	11,0 x	12,0 x
	1.05	2.44	2.48	2.51	2.55	2.59
	1.55	2.06	2.09	2.11	2.14	2.16
	2.05	1.86	1.88	1.90	1.93	1.95
	2.55	1.75	1.77	1.78	1.80	1.81
	3.05	1.68	1.69	1.70	1.71	1.73
	3.55	1.62	1.63	1.64	1.65	1.66

Source: EQUITA SIM estimates

STATEMENT OF RISK

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

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

APPENDIX 1: FIMIT SGR BRIEF OVERVIEW

FIMIT SGR is an **Asset Managing Company** dealing with real estate **investment funds** for **institutional clients** and **private savers**.

Its mission is to **promote, develop** and **structure** real estate assets by managing real estate funds, whereas its goal is to **meet** the technical, administrative and financial **requirements** of Italian and foreign investors. FIMIT SGR was created in **1998** by the Italian state-owned **Mediocredito Centrale** bank and the **INPDAP** pension fund, to speed up and enhance the divestiture and management of significant public real estate assets by setting up the first **public-contribution real estate funds**.

The funds are set up through contribution from Public Institutions: public real estate portfolio are converted into fund units, leading to **reduced management costs, tax breaks**, streamlined procedures and **maximum return**. The **Alpha** and **Beta** funds were the first retail funds created (in 2001 and 2004 respectively) and listed, offering constant and growing results over the years. Retail contribution funds were then joined by reserved funds for qualified investors.

10 years after its inception, FIMIT SGR is currently n. 2 in Italy in the real estate property funds sector, thanks to its marked **capacity for innovation** and development, and to the **sound reputation** established over the years. It currently manages 13 real estate funds for an overall capital of over **€ 5.3 bn**. Fimit manages funds placed to about **55.000 retail investors** and about **50 Institutional Investors**.

REAL ESTATE FUNDS FOR QUALIFIED INVESTORS AND RETAIL CLIENT

Fund Name	Type	Call of commitments	Call of commitments
Alpha Fund	Public contribution	27/06/2000	15 years
Beta Fund	Public contribution	18/02/2003	8 years
Delta Fund	Ordinary collection	21/02/2006	8 years

Source: fimit official site

REAL ESTATE FUNDS RESERVED FOR QUALIFIED INVESTORS

Fund Name	Type	Start Date	Indicative duration
Gamma Fund	Ordinary with multiple closings	09/06/2004	15 years
Sigma Fund	Private contribution with multiple closings	15/02/2005	8 years
Theta Fund	Ordinary with multiple closings	13/03/2006	30 years
Omicron Sviluppo Fund	Private contribution with multiple closings	01/08/2007	8 years
Eta Fund	Private contribution with multiple closings	22/07/2006	30 years
Tau Fund	Ordinary with multiple closings	03/06/2008	30 years
Omicron Plus Fund	Private contribution with multiple closings	12/04/2007	15 years
Omega Fund	Private contribution with multiple closings	28/08/2008	15 years
Senior Fund	Private contribution with multiple closings	30/04/2008	30 years
Rho Fund	Private contribution with multiple closings	27/03/2008	10 years

Source: Fimit official web site

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

This publication has been prepared by Luigi de Bellis on behalf of EQUITA SIM SpA (licensed to practice by CONSOB resolution no. 11761 of December 22nd 1998 and registered as no. 67 in the Italian central register of investment service companies and financial intermediaries)

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

RECOMMENDATION/RATING	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
REDUCE	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%

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MOST RECENT CHANGES IN RECOMMENDATION AND/OR IN TARGET PRICE (OLD ONES IN BRACKETS):

Date	Rec.	Target Price (€)	Risk	Comment
1 February 2010	BUY (HOLD)	1.67 (1.83)	High	change in upside/downside potential because of stock performance
29 August 2009	HOLD (BUY)	1.83 (1.40)	High	change in upside/downside potential because of stock performance

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	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	52.6%	60.0%
HOLD	38.0%	30.0%
REDUCE	8.2%	6.7%
NOT RATED	1.2%	3.3%