

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

1.17

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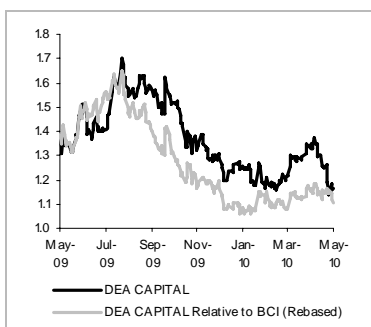
Target Price (Eu):

1.80

Results in Line, Dividend Distribution at Migros

- **DeA Capital NAV at Eu2.68 p.s.** DeA Capital's NFP is unchanged at Eu-34.9mn, in line with expectations, with the NAV reported at Eu2.68 per share vs. Eu2.65ps at year end, +1.1% YoY linked to slight changes in asset valuations. The holding company closed with a net profit of Eu7.7mn (vs. a loss of Eu9.2mn in 1Q09), thanks to the contribution from GDS (roughly Eu9.9mn), while the alternative asset management business contributed Eu1.9mn of net profit, prior to PPA. The IAS1 result stood at Eu8.8mn compared to Eu-16.8mn in 1Q09.
- **Operating companies' results:**
 - Générale de Santé reported improved results and 2010 budget forecast at the end of April, please refer to our report published on 23rd April for a full discussion;
 - IDEA AI (Eu2.2bn of AuM as of March) recorded Eu1.6mn net profit, in line with expectations;
 - FARE R.E. (Eu2.98bn of AuM as of March) posted Eu1.2mn net profit, lower than forecast, due to a different phasing of results, and we confirm our annual estimates;
 - Migros Turk's 1Q10 results are not out yet, but FY09 showed a good increase in profitability, with EBITDA of Eu397mn and net income of Eu110mn. Migros's BoD proposed the distribution of a dividend of TRY196, or Eu101mn, which should translate into a cash in of around Eu17mn for DeA Capital, based on the indirect 17.1% stake held in the holding company Kenan.
- **Valuation.** DeA Capital is trading at a 35% discount to our Eu1.80 per share fair value and at a whopping 56% discount to the total value of its investments, which is Eu2.68/share. On average, Italian holding companies trade at a 36% discount, while DeA Capital's international peers are at a 15% discount to NAV.
- **BUY, target price Eu1.80 confirmed, as we await news on the FARE-FIMIT deal.** DeA Capital and Fondi Immobiliari Italiani SGR S.p.A (FIMIT) announced in April that they have commenced a feasibility study into a potential merger of First Atlantic Real Estate (FARE) and FIMIT. A merger of the two companies would give birth to the leading Italian independent real estate SGR, with over Eu8bn in AuM and 19 managed funds (of which 5 are listed), which could be worth Eu350mn according to our estimates (for a full discussion, see our April 23rd report entitled "GDS Results Beat Estimates; Possible Deal in Real Estate AM"). The deal would create Eu0.07ps in value, based on the rumored stake of around 40% for FARE/DeA Capital. Our NAV per share used in calculating the TP does not include the potential value creation from this deal.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

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

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	-12.3%	-3.6%	-15.7%
Relative	-3.4%	-3.7%	-21.2%
12 months H/L:	1.70/1.14		

SHAREHOLDER DATA

No. of Ord. shares (mn): 307
Total No. of shares (mn): 307
Mkt Cap Ord (Eu mn): 358
Total Mkt Cap (Eu mn): 358
Mkt Float - ord (Eu mn): 121
Mkt Float (in %): 33.7%
Main shareholder:
De Agostini 58.3%

BALANCE SHEET DATA

2010
Book value (Eu mn): 747
BVPS (Eu): 2.44
P/BV: 0.5
Net Debt (#BadKeyword mn): 26
NAV (Eu mn): 747

Key Figures	2008A	2009A	2010E	2011E	2012E
EBIT (Eu mn)	(2)	(1)	(2)	2	4
Net profit (Eu mn)	-39	-29	2	0	1
EPS - New (Eu)	-0.12	-0.10	0.01	0.00	0.00
EPS - Old (Eu)	-0.12	-0.10	-0.05	-0.02	-0.02
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.43	2.54	2.44	2.44	2.44
Ratios & Multiples	2008A	2009A	2010E	2011E	2012E
P/E	nm	nm	nm	nm	nm
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.5	0.5	0.5	0.5
ROCE					

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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	40	50	56	
	EBITDA	(2)	(1)	(2)	2	4	
	EBIT	(2)	(1)	(2)	2	4	
	Financial income (charges)	15	(4)	(2)	(1)	(0)	
	Associates & Others	(15)	(28)	7	1	6	
	Pre-tax profit (loss)	(31)	(32)	3	2	10	
	Taxes	(7)	3	0	0	(6)	
	Tax rate (%)	-22.7%	9.6%	0.0%	0.0%	66.3%	
	Minorities & discontinue activities	(0)	(0)	(1)	(1)	(2)	
	Net profit	-39	-29	2	0	1	
	Total extraordinary items						
	Ebitda excl. extraordinary items	(2)	(1)	(2)	2	4	
	Ebit excl. extraordinary items						
Net profit restated	(38)	(29)	2	0	1		
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307	
	EPS stated fd	-0.13	-0.10	0.01	0.00	0.00	
	EPS restated fd	-0.12	-0.10	0.01	0.00	0.00	
	BVPS fd	2.49	2.43	2.44	2.44	2.44	
	NAVPS fd	2.43	2.54	2.44	2.44	2.44	
	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	
	Other cash items	0	0	0	0	0	
	Free cash flow (FCF)						
	Acquisitions, divestments & other						
	Dividend						
Change in Net Financial Position	(399)	(52)	8	12	12		
BALANCE SHEET (Eu mn)	Total fixed assets	746	779	773	762	751	
	Net working capital	0	0	0	0	0	
	Long term liabilities						
	Net capital employed	746	779	773	762	751	
	Net financial position	(17)	35	26	14	2	
	Group equity	764	744	747	747	749	
	Minorities	0	0	0	0	0	
Net equity	764	744	747	747	749		
NAV DATA (Eu mn)	Properties and other assets - Book value						
	Properties and other assets - Market value						
	NAV	746	779	747	747	749	
RATIOS(%)	EBITDA margin*	nm	nm	nm	3.4%	6.8%	
	EBIT margin*						
	Gearing - Debt/equity	2.3%	-4.7%	-3.5%	-1.9%	-0.3%	
	Interest cover on EBIT	0.1	nm	nm	2.1	11.4	
	Debt/Ebitda	nm	48.07	14.51	nm	nm	
	Capex as % sales					0.0%	
	ROCE*						
ROE*							
GROWTH RATES (%)	Sales	23905.6%	262.8%	27.4%	26.1%	10.4%	
	EBITDA*	nm	nm	nm	nm	121.9%	
	EBIT*						
	Net profit	nm	nm	nm	-85.9%	283.1%	
	EPS restated	nm	nm	nm	-85.9%	283.0%	

* Excluding extraordinary items

Source: Intermonte SIM estimates

DEA CAPITAL NAV at PF Book Value

DeA Capital NAV at Pro-forma Book Value as of:				31/03/2010		31/12/2009	
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	43.0%	297.8	1.01	37.7%	Net equity	3%
Kenan (Migros TURK)	Food Retailer	17.1%	208.0	0.71	26.3%	9x 2010 Ebitda Fair value* 9x 2010 Ebitda	0%
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	88.4	0.30	11.2%	Net equity/Fair Value 3.5% P/AUM	-9%
IDeA Alternative Inv. SGR	Alternative AM	44.4%	63.2	0.21	8.0%	Net equity 6.7% P/AUM	1%
Sigla	Consumer Credit	41.4%	22.1	0.07	2.8%	Net equity	1%
IDeA Funds (FOF & Colnv)	Private Equity	n.m.	104.6	0.35	13.2%	Fair value*	0%
Blue Skye	Alternative AM	n.m.	31.4	0.11	4.0%	Equity	0%
Venture Cap. Funds	Private Equity	n.m.	13.5	0.05	1.7%	Fair value*	0%
Minor participations			-4.5	-0.02	-0.6%	Fair value*	n.m.
Fiscal Credit			0.0	0.00	0.0%		n.m.
Cash, credits and marketable sec. (treas)			-34.9	-0.12	-4.4%		n.m.
Total ex treasury Shares			790	2.68	100.0%		1%
# 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 (unchanged)

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	152	0.52	21.6%	DCF & Market Price@ Eu13	208	0.71	25.4%	DCF (@ 8.1x 2010 EBITDA)
Kenan (Migros TURK)	219	0.74	31.1%	Fair value and EXIT @ 8x EV/EBITDA	230	0.78	28.1%	EXIT @ 8.5x 2012 V/EBITDA
FARE (ATLANTIC) SGR***	114.6	0.39	16.3%	2010 MULTIPLE & NAV	141	0.48	17.2%	2010 MULTIPLE
IDeA Alternative Inv. SGR	71.0	0.24	10.1%	2010 MULTIPLE & NAV	79	0.27	9.6%	2010 MULTIPLE
Sigla	10.5	0.04	1.5%	2010 MULTIPLE & NAV	10	0.04	1.3%	2010 MULTIPLE
IDeA Funds (FOF & Colnv)	104.6	0.35	14.9%	Fair value*	105	0.35	12.8%	Fair value*
Blue Skye	31.4	0.11	4.5%	Equity	31	0.11	3.8%	Equity
Venture Cap. Funds	13.5	0.05	1.9%	Fair value*	14	0.05	1.6%	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	2.1%	5Y DCF & zero	30	0.10	3.7%	5Y DCF
Cash, credits and marketable sec. 2008	-34.9	-0.12	-5.0%		-35	-0.12	-4.3%	
Total ex treasury Shares	704	2.39	100%		820	2.78	100%	
% discount		25%				-36%		Discount of TP vs. Fair value
Target price (Eu p.s.)		1.79				1.79		
Current Mkt Price		1.17				1.17		
% Upside/downside		53.0%				-57.9%		% Upside/downside vs. market price
# shares (mln) net of Buy Back		294.77						

* quarterly updated by fund managers

Current price 1.17

Discount to NAV -51%

Discount to investment value -50%

Source: Intermonte SIM and Company Data

PEER GROUP

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	16.39	-0.94%	344	0.92	236.0
Dinamia	9.71	-3.86%	33	0.59	116.2
Eurazeo	50.41	3.23%	1420	0.60	2719.0
GIMV	38.30	4.85%	214	0.84	887.6
Ratos	205.50	11.08%	41691	2.00	3470.0
Wendel	47.56	11.12%	3879	0.59	2392.9
3i (GBp)	288.40	1.91%	13584	0.36	1309.9
Candover (GBp)	798	91.14%	572	0.78	203.8
SVG Capital (GBp)	161.10	26.85%	5218	0.46	279.2
			avg.	0.84	

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
M&Capitali	0.16	11.81%	148	0.16	88.7
Tamburi	1.25	0.86%	0	0.57	137.4
Mid Industry Capital	12.00	-21.57%	0	0.61	60.0
Cape Live	0.31	-5.05%	2	0.30	15.8
Sopaf	0.08	-35.31%	68	0.11	39.6
Gemina	0.57	0.53%	694	0.38	841.9
Mittel	3.50	-12.00%	16	0.56	231.2
			avg.	0.39	
DeA Capital	1.20	-4.91%	1722	0.43	367.9

LPX Europe (-1 day)	219.58	12.72%			
S&P/MIB	20829.97	-10.40%			

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 Pz	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 Estimates

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	1Q10 A	A-E	2010E	2011E	2012E	2010E	2011E	2012E
Revenues	527	526	458	535	2,046	506	506	0.0%	1,916	1,981	2,049	0%	0%	0%
YoY	2.8%	2.8%	3.6%	3%	3.1%	5.3%	5.3%		-6.4%	3.4%	3.4%			
Ebitda IFRS	71	62	33	71	237	75	75	0.0%	233	251	270	0%	0%	0%
YoY	-8%	2%	12%	13%	3.2%	17%	17%		-1.6%	7.7%	7.3%			
% margin	13.4%	11.8%	7.3%	13.2%	12%	14.9%	14.9%		12%	13%	13%			
Ebit IFRS	40	34	-1	58	131	47	47	0.0%	113	131	150	0%	0%	0%
YoY	-18%	9%	-101%	134%	-18.1%	38%	38%		-13.8%	15.8%	14.0%			
% margin	7.6%	6.5%	-0.2%	10.9%	6%	9.3%	9.3%		6%	7%	7%			
Net Income	13	11	-7	26	42	46	46	0.0%	22	44	58	0%	0%	0%
YoY	-27%	38%	-114%	104%	-51.4%	311%	311%		-48.2%	99.5%	31.2%			
NFP	-921	-1,015	-1,047		-885	-837	-837		-877	-852	-832	0%	0%	0%

Source: Company Data and Intermonte SIM estimates

MIGROS TURK												% change vs OLD EST.		
YTL mn	1Q09	2Q09 A	3Q09 A	4Q09 A	2009 E	1Q10E	1Q10 A	A-E	2010E	2011E	2012E	2010E	2011E	2012E
	before merger post merger													
Revenues	1,272	1,401	1,485	1,460	5,711	1,399	n.a.	n.a.	6,750	8,140	9,020	0%	0%	0%
YoY	10%	16%	5%	13%	13%	10%			18%	21%	11%			
Ebitda IFRS	89.9	98.0	106.6	103	397	92.3	n.a.	n.a.	439	578	677	0%	0%	0%
YOY	17%	148%	-42%	33%	5.6%	3%			10.5%	31.7%	17.1%			
% margin	7.1%	7.0%	7.2%	7.0%	7.0%	6.6%			6.5%	7.1%	7.5%			
D&A	-28.5	-30.5	-32.5	102.5	-132	-32.5	n.a.	n.a.	-130	-140				
YoY	-63%	-23%	0%	-639%	65.0%	7%			-1.5%	7.5%				
Ebit	61	68	74	103	265	59.8	n.a.	n.a.	309	438	522	0%	0%	0%
YoY	n.a.	n.a.	n.a.	77%	-10%	-3%			17%	42%	19%			
% margin	5%	5%	5%		5%	4%			5%	5%	6%			
Net income	61	51	-16	103	110	17	n.a.	n.a.	79	192	283			
YoY	n.a.	n.a.			-58.0%	-3%			-28.1%	142.4%	47.5%			
NFP					1,307	1,409	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 (1/1/08)												% change vs OLD EST.		
EU mn	1Q09 A	2Q09 A	3Q09 A	4Q09 A	2009A	1Q09 E	1Q09 A	A-E	2010E	2011E	2012E	2010E	2011E	2012E
AUM	1768	2209	2174	2174	2174	2174	2214		2474.4	2674.4	2924.4	0%	0%	0%
YoY					21%				14%	8%	9%			
Commissions	2.1	3.3	3.0	3.0	11.40	2.2	2.1	-5%	13.62	15.82	16.37	0%	0%	0%
YoY	n.a.	n.a.	15%	114%	39%	5%	0%		19%	16%	3%			
Associates (IA, YoY)	2.7	n.a.	n.a.	n.a.	7.0	n.a.	n.a.		4.7	4.4	3.9	0%	0%	0%
Net income	1.5	1.8	3.4	5.7	12.4	1.5	1.6	7%	9.9	9.2	8.9	0%	0%	0%
YoY	n.a.	n.a.	183%	54%	33%	0%	7%		-20%	-7%	-3%			

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	1Q09 E	1Q09 A	A-E	2010E	2011E	2010E	2009E	2010E	2009E
AUM	2823	2768	2768	3032	3032	2945	2980	1%	3497	3927	3318	0%	0%	0%
YoY					21%				15%	12%	-16%			
SGR	4.6	4.5	4.5	4.5	18.1	5.0	4.9	-2%	22.9	28.6	29.9	0%	0%	0%
YoY					21%	9%	7%		27%	25%	5%			
Property	2.1	2.1	0.7	3.3	8.2	2.0	1.7	-15%	11.0	13.7	16.4	0%	0%	0%
YoY					-20%	-5%	-19%		34%	25%	20%			
Revenues	6.7	6.6	5.2	7.8	26.3	7.0	6.6	-6%	33.9	42.3	46.3	0%	0%	0%
YoY					6%	4%	-1%		29%	25%	9%			
Net income	3.1	0.6	3.6	3.2	10.5	1.8	1.2	-33%	9.3	11.7	12.5	0%	0%	0%
YoY					12%	-42%	-61%		-11%	25%	7%			

Source: Company Data and Intermonte SIM estimates

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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 March 31st 2009 Intermonte's Research Department covered 127 companies.

Intermonte's distribution of stock ratings is as follows:

BUY: 19.69%

OUTPERFORM: 32.28%

NEUTRAL: 35.01%

UNDERPERFORM: 11.02%

SELL: 2.36%

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, IF 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 Vallog;
- 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: Arkimedica, Biancamano, B&C Speakers, Buongiorno, Cementir, Cogeme, Datalogic, DeA Capital, Digital Bros, Dmail, EEMS, Eurotech, Fiera Milano, Fintel Energia Group, Gefran, IGD, IW Bank, Kinexia, Kerself, M&C Management e Capitali, Pierrel, QF Alpha 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):	1.80	Previous Target (Eu):	1.80
Current Price (Eu):	1.17	Previous Price (Eu):	1.29
Date of report:	13/05/2010	Date of last report:	23/04/10

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