

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

1.32

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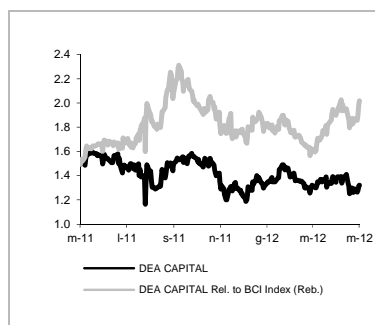
Target Price (Eu):

1.80

Migros Re-rating; Strong Results by Operating Companies

- DeA Capital's NAV goes from Eu2.38 to Eu2.51 per share.** The upward revision is mainly linked to Kenan/ Migros (now booked at TRY16.10ps vs. the current price of TRY17.75ps). The group closed with a net debt of Eu104mn, in line with estimates and barely unchanged vs. December, and a net result close to breakeven at Eu-0.9mn. We remind that over half of the debt is non-interest bearing, as it relates to the IDeA Fimit put option. The group's result under IAS 1 stands at Eu34mn thanks to Migros.
- Générale de Santé (34% of pro-forma NAV, 18% of our valuation)** GDS reported results in line with expectations and assumptions for the FY, with revenues coming to Eu517.5mn (-0.5% YoY reported, but +3.7% YoY like-for-like net of disposals), EBITDA of Eu80.2mn, +2.3% YoY, and net profit of Eu19.3mn vs. Eu19mn expected. The debt came to Eu862mn. GDS is currently trading at 5.0x 2012 EV/EBITDA based on our estimates, at a hefty discount to peers' average of 8x. We point out that the valuation of GDS in DeA Capital's NAV is broadly in line with peers (7.6x).
- Migros Turk (24% of pro-forma NAV, 27% of our valuation):** Migros reported 1Q12 revenues of TRY1,455mn, +14.5% YoY thanks in part to new openings (764 stores, 31 openings in 1Q). EBITDA came out at TRY99mn, +15% YoY, 8% higher than estimates and the annual target, with a margin of 6.8%. The annual target for double-digit growth and a margin of 6-6.5% was nevertheless confirmed, given the heavy investment in pricing especially on basic food private labels and fresh produce. Net profit came in at TRY61.5mn, thanks in part to positive FOREX. The Migros stock is currently trading at 9.7x2012 EV/EBITDA on our estimates, below both its close peer BIM (18x) and the average for emerging market retailers (14.7x).
- AAM: IDeA FIMIT (15% of NAV and 18% of our valuation):** IDeA Fimit reported Eu16.2mn in commissions and Eu5.4mn in net income before PPA, ahead of estimates. AuM came to Eu9.5bn (vs. 8.5bn last year and broadly in line with expectations). **IDEA AI (8% of NAV, 8% of our valuation):** recorded flat AuM of Eu1.2bn, with commissions coming to Eu2.9mn and net income of Eu1.2mn.
- We confirm our positive view on DeA Capital; target Eu1.80.** We reiterate our positive recommendation, as in 2012 DeA Capital will benefit from: 1) the consolidation of IDeA Fimit, for which we estimate earnings of Eu23/24mn pre-PPA; 2) a potential departure from Migros; and finally, 3) benefits from the GDS cost cutting plan, which will help offset limited tariff growth (+0.19%), as well as further deleverage through additional hospital sales. These elements should be an extra benefit on top of the defensive nature of DeA's businesses (food retail and hospital care), and its geographical diversification (50% of NAV comes from outside Italy) and help narrow the huge discount to its NAV (45%).

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2012E	2013E
	9.0%	14.7%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	-4.3%	-5.1%	-11.6%
Relative	4.9%	12.4%	23.0%
12 months H/L:	1.59/1.17		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	405
Total Mkt Cap (Eu mn):	405
Mkt Float - ord (Eu mn):	137
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2012
Book value (Eu mn):	707
BVPS (Eu):	2.31
P/BV:	0.6
Net Debt (#BadKeyword mn):	76
NAV (Eu mn)	707

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	0.076	0.096
EPS - Old (Eu)	-0.063	-0.110	0.046	0.066	0.079
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.493	2.182	2.306	2.344	2.403
Ratios & Multiples	2010A	2011E	2012E	2013E	2014E
P/E	nm	nm	26.1	17.4	13.7
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

		2010A	2011E	2012E	2013E	2014E
	Fiscal year end	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014
PROFIT & LOSS (Eu mn)	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%	50.3%	29.2%	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	30	
PER SHARE DATA (Eu)	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	0.076	0.096
	BVPS fd	2.493	2.182	2.306	2.344	2.403
	NAVPS fd	2.493	2.182	2.306	2.344	2.403
	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%
CASH FLOW (Eu mn)	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)	27	38	46	
BALANCE SHEET (Eu mn)	Total fixed assets	784	770	782	755	727
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	785	772	783	756	728
	Net financial position	20	103	76	38	(9)
	Group equity	765	669	707	719	737
	Minorities	0	0	0	0	0
Net equity	765	669	707	719	737	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	765	669	707	719	737
RATIOS(%)	EBITDA margin*	nm	nm	19.7%	24.1%	28.5%
	EBIT margin*					
	Gearing - Debt/equity	-2.7%	-15.3%	-10.7%	-5.2%	1.2%
	Interest cover on EBIT	nm	nm	3.7	7.5	37.6
	Debt/Ebitda	10.82	13.47	nm	nm	0.34
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
GROWTH RATES (%)	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	191.0%	53.2%
EPS restated	nm	nm	nm	49.7%	26.9%	

* Excluding extraordinary items

Source: Intermonte SIM estimates

DeA Capital Consolidated Results

DEACAPITAL Group P&L (Eu m)	1Q11 A	2Q11 A	3Q11 A	4Q11 A	2011 A	1Q12 E	1Q12 A	A-E
Private equity	(5.6)	16.5	(6.8)	(46.5)	(42.4)	0.6	0.6	9%
Alternative AM	1.2	2.9	3.3	(1.3)	6.3	1.6	2.7	69%
Holding COSTS/fin charges	(2.2)	(2.4)	(4.1)	1.3	(7.4)	(2.5)	(4.7)	88%
Net profit	(6.6)	15.9	(6.3)	(46.6)	(43.6)	(0.3)	(0.9)	157%
NFP	(24.9)	18.1	10.2	(102.5)	(102.5)	(102.9)	(104.7)	2%
Equity	805.8	792.2	785.9	669.0	669.0	714.0	705.6	
p.s. (before BB)	2.63	2.58	2.56	2.38	2.38	2.54	2.51	

Source: Company Data and IntermonTE SIM estimates

DeA Capital NAV at Pro-forma Book Value as of:				31/03/2012		31/12/2011
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	vs. OLD Value
Santè SA	Healthcare	42.9%	237.6	0.85	33.9%	1.0%
Kenan (Migros)	Food Retailer	17.1%	167.6	0.60	23.9%	31.9%
IDEA FIMIT (incl put option)	Alternative AM	61.0%	104.3	0.37	14.9%	1.5%
Property (FARE)	Alternative AM	100.0%	2.4	0.01	0.3%	
IDEA Capital Funds SGR	Alternative AM	100.0%	56.4	0.20	8.1%	-5.7%
Sigla	Consumer Credit	41.4%	22.0	0.08	3.1%	0.0%
IDEA Funds (FoF & Colnv)	Private Equity	n.m.	160.2	0.57	22.9%	3.8%
NFP and other			-50.2	-0.18	-7.2%	n.m.
Total ex treasury Shares			700	2.51	99.7%	4.7%
# shares (mln) net of Buy Back				279.0		

*** including the exercise of 30% option

* updated quarterly by fund managers

Current price 1.32

Discount to NAV -47%

Discount to investment value -44%

Source: IntermonTE SIM and Company Data

DEA CAPITAL NAV: OUR VALUATION

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	88	0.32	13.9%	DCF & Market Price @ Eu8.92
Kenan (Migros)	17.1%	225	0.81	35.6%	2011 Multiple and Mkt price (TRY 17.8)
Idea-FIMIT sgr	61.0%	114	0.41	18.1%	2011/12 MULTIPLE & NAV
Property (FARE)	100.0%	5.7	0.02	0.9%	NAV
IDeA Capital Funds SGR	100.0%	55.8	0.20	8.8%	2011/12 MULTIPLE & NAV
Sigla	41.4%	11.4	0.04	1.8%	2011/12 MULTIPLE & NAV
IDeA Funds (FoF & Colnv)		160.2	0.57	25.3%	Fair value*
Cash, credits and marketable sec. 2008		-50.2	-0.18	-7.9%	
Total ex treasury Shares		633	2.27	100%	
% discount			20%		
Target price (Eu p.s.)			1.81		
Current Mkt Price			1.32		
% Upside/downside			37.4%		
# shares (mln) net of Buy Back			279.0		

* quarterly updated by fund managers

Current price 1.32

Discount to NAV -42%

Discount to investment value -40%

Source: Intermonte SIM and Company Data

DeA Capital PEER GROUP (17/5/2012)

**DEA Capital
Peer group**

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	15.00	-1.46%	216	0.84	216.0
Eurazeo	30.70	11.64%	4016	0.53	1655.6
GIMV	36.15	-1.98%	366	0.86	837.8
Wendel	52.75	2.43%	6580	0.62	2654.1
3i (GBP)	179.40	-0.88%	3656	0.64	865.7
Candover (GBP)	401	-12.45%	6	0.56	108.8
SVG Capital (GBP)	264.20	28.88%	675	0.65	486.5
			avg.	0.65	
DeA Capital	1.30	-2.26%	187	0.46	398.5
<i>LPX Europe (-1 day)</i>	215.99	6.78%			
<i>S&P/MIB</i>	13118.59	-13.06%			

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.	15.85	3,703	2.0%	246.2	-93.6%
Compagnie Industriali Riunite S.p.A.	0.88	700	-28.6%	2.1	-57.6%
Italmobiliare S.p.A.	12.25	394	-15.9%	41.4	-70.4%
Gemina S.p.A.	0.62	913	3.9%	1.2	-46.7%
Premafin Finanziaria S.p.A. Holding di Partecipazioni	0.17	69	20.7%	-0.5	-135.9%
COFIDE Cia Finanziaria De Benedetti SPA	0.43	309	-22.9%	1.0	-58.1%
IMMSI S.p.A.	0.51	174	-9.4%	1.7	-70.4%
Average Italian Holdings			-7.2%		-66.1%
Median avg. excl. see-trough NAV			-9.4%		-58.1%
Median avg. excl. see-trough NAV & at-premium NAV			-5.8%		-64.0%

*Note: see-trough NAV for Cofide and Camfin

Source: Intermonte SIM

OPERATING COMPANIES RESULTS

DeA Capital main assets: Quarterly Results and FY estimates

Generale De Santè					GDS 1Q Published February				
EU mn	1Q11 A	2Q11 A	3Q11 A	4Q11 A	2011	1Q12 E	1Q12 A	A-E	2012 E
Revenues	520	510	431	494	1,955	518	518	0%	1,958
YoY	2.7%	2.4%	1.6%	-0.6%	7.5%	-0.5%	-0.5%		0.2%
Ebitda IFRS	78	65	42	63	249	80	80	0%	250
YoY	4.1%	5.1%	38.2%	3.1%	8.6%	2.3%	2.3%		0.6%
% margin	15.1%	12.9%	9.6%	12.8%	13%	15.5%	15.5%		13%
Ebit IFRS	29	26	3	-7	50	47	47		130
YoY	-61.9%	-14.1%	-174.3%	-109.7%	-51.6%	60.7%	60.7%		159.3%
% margin	5.6%	5.0%	0.6%	-1.4%	3%	9.0%	9.0%		7%
Net Income	9	5	-10	-32	29	19	19	0%	40
YoY	-80.4%	-63.1%	-29.0%	224.2%	-181.4%	112.1%	112.1%		-239.4%
NFP	-872	-877	-906	-906	-854	-862	-862		-865

Source: Company Data and Intermonte SIM estimates

MIGROS TURK

YTL mn	1Q11 A	2Q11 A	3Q11 A	4Q11 A	2011	1Q12 E	1Q12 A	A-E	2012 E
	PF	PF	PF	PF	Net of SOK				
Revenues	1,271	1,369	1,613	1,500	5,753	1,449	1,455	0.4%	6,464
YoY	10.3%	11.2%	10%	14%	n.m.	14%	14%		12%
Costs	-1,185	-1,282	-1,393.6	-1,400.0	-5,366	-1,357	-1,356		-6,052
YoY	10%	11%	2%	15%	12%	15%	14%		13%
Ebitda IFRS	86.0	87.0	114.1	100.0	387	91.5	98.8	8%	412
YOY	16%	16%	11%	5%	n.m.	12%	15%		6.5%
% margin	6.8%	6.4%	7.1%	6.7%	6.7%	6.3%	6.8%		6.4%
D&A	n.a.	n.a.	-33.0	-47.4	-155	-37.0	-37.0		-150
YoY				46%	n.m.				-3.2%
Ebit	n.a.	n.a.	76.8	57.0	232	54.5	52.8	-3%	262
YoY				14%	n.m.	14%	14%		13%
% margin				4%	4%				4%
Financial Charge	n.a.	n.a.	216.3	19.8	-549	42.1	13.2		-168
Tax & disc act.			185	5	153		4		-19
Net income	n.a.	n.a.	91.3	72.5	-163	12.4	61.5	395%	75
YoY	n.m.	n.m.	n.m.	n.m.	n.m.				-146.0%
NFP	1,748	1,832.6	1,593	1,568	1,568	1,635	1,587	-3%	1,493

Source: Company Data, consensus and Intermonte SIM estimates

IDEA ALTERNATIVE INV

EU mn	1Q11 A	2Q11 A	3Q11 A	4Q11	2011	1Q12 E	1Q12 A	A-E	2012 E
AUM	1501	1619	1648	1232	1232	1232	1179	-4.3%	1232
YoY					-15%				0%
Commissions	3.8	4.1	4.8	4.7	17.43	3.9	2.9	-25.6%	17.83
YoY	41%	52%	-48%	5%	35%				2%
Net income	0.9	0.7	1.5	1.8	4.9	0.9	1.2	33.3%	4.9
YoY	-44%	17%	-75%	1716%	2%	0%	33%		0%

* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

IDEA - FIMIT

EU mn	1Q11 A	2Q11 A	3Q11 A	4Q11 A	2011	1Q12 E	1Q12 A	A-E	2012 E
AUM	8400	n.a.	n.a.	9476	9,476	9476	9476		9,783
YoY					15%				3%
SGR				14.6	58.4	15.0	16.2	8.0%	65.2
YoY					4%				12%
Revenues	14.1	n.a.	n.a.	14.6	58.4	15.0	16.2	8.0%	65.2
YoY					4%				12%
Net income	4.6	n.a.	n.a.	4.2	16.7	5.0	5.4	8.0%	24.5
YoY					-11%				47%

Source: Company Data and Intermonte SIM estimates

OPERATING COMPANIES VALUATION and PEER GROUP

Gènèrale de Santè SA PEER GROUP

GDS Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Generale de Sante S.A.	9.76	EUR	551	-2.4%	11.0%	-0.8%	8.4%	-13.9%	-26.5%
Curanum AG	2.0	EUR	80	4.7%	2.4%	-5.3%	2.3%	-9.7%	-17.7%
Orpea S.A.	25.6	EUR	1,355	-1.9%	5.9%	-10.6%	1.5%	-16.7%	-11.6%
Rhoen-Klinikum AG	14.5	EUR	2,004	-1.4%	4.6%	-6.9%	-1.5%	-4.6%	-23.9%
Netcare Ltd.	1,464.0	ZAR	21,203	6.7%	8.8%	10.7%	8.8%	3.5%	11.0%
MediClin AG	3.6	EUR	173	-0.9%	7.2%	-4.2%	-2.5%	-15.2%	-1.5%
Marseille-Kliniken AG	3.0	EUR	44	-0.4%	29.9%	100.6%	9.8%	26.1%	-43.4%
Mediclinic International Limited	3,790.0	ZAR	24,723	5.5%	14.9%	14.7%	12.8%	34.7%	53.2%
Medica S.A.	12.2	EUR	584	-4.2%	-1.4%	-7.4%	-6.2%	-9.0%	-14.5%
Simple mean performance				1.0%	9.0%	11.4%	3.1%	1.1%	-6.0%
FTSE 350 / Health Care - SS	384.8	GBP		-0.2%	-0.4%	8.5%	-2.1%	14.6%	11.6%
STOXX 600 / Health Care - SS	439.7	EUR		-0.4%	4.3%	14.9%	1.1%	19.7%	17.1%
STOXX 600	270.3	EUR		2.3%	15.1%	18.2%	10.5%	1.5%	5.3%

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
Generale de Sante S.A. Our est	9.8	EUR	551	0.7	0.7	5.3	5.0	11.3	10.0		
Generale de Sante S.A.	9.8	EUR	551	0.7	0.7	5.5	5.2	11.3	10.4	11.5%	11.5%
Curanum AG	2.0	EUR	80	0.9	0.8	8.1	6.8	10.2	7.6	0.0%	0.0%
Orpea S.A.	25.6	EUR	1,355	2.1	1.8	11.4	9.9	13.8	11.4	1.1%	1.4%
Rhoen-Klinikum AG	14.5	EUR	2,004	0.9	0.9	7.6	6.7	13.4	11.6	2.8%	3.1%
Netcare Ltd.	1,464.0	ZAR	21,203	1.8	1.6	8.8	7.7	11.8	10.7	3.9%	4.3%
MediClin AG	3.6	EUR	173	0.5	0.5	8.0	7.1	18.2	15.3	1.4%	1.6%
Marseille-Kliniken AG	3.0	EUR	44	0.5	0.5	6.4	5.1	9.0	7.4	0.0%	0.0%
Mediclinic International Limited	3,790.0	ZAR	24,723	1.8	1.6	8.2	7.4	14.0	11.7	2.5%	3.0%
Medica S.A.	12.2	EUR	584	1.4	1.2	8.0	6.9	11.9	10.5	1.6%	1.9%
FTSE 350 / Health Care - SS	384.8	GBP									
STOXX 600 / Health Care - SS	439.7	EUR									
STOXX 600	270.3	EUR									
Median				1.2	1.0	8.0	7.0	12.7	11.1	1.5%	1.8%

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

Migros Ticaret PEER GROUP

MIGROS Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold N.V.	10.4	EUR	14,200	-3.2%	5.7%	25.3%	-0.3%	13.4%	6.6%
Carrefour S.A.	19.0	EUR	12,890	9.4%	15.5%	17.0%	7.7%	-29.0%	-38.7%
Casino Guichard-Perrachon S.A.	74.3	EUR	8,211	4.0%	21.5%	27.4%	14.1%	12.9%	22.6%
Etablissementen Franz Colruyt N.V.	29.6	EUR	5,003	1.4%	6.1%	-13.2%	1.4%	-15.8%	-18.5%
Delhaize Group	39.3	EUR	4,003	-6.8%	-7.4%	-10.1%	-9.5%	-31.8%	-34.0%
Metro AG	29.8	EUR	9,735	4.5%	6.9%	3.8%	5.8%	-38.3%	-28.9%
Tesco PLC	320.3	GBP	25,735	0.7%	-17.1%	-13.7%	-20.6%	-16.2%	-26.4%
Wal-Mart de Mexico S.A.B. de C.V.	41.3	MXN	732,687	4.3%	14.2%	28.7%	8.0%	17.0%	31.6%
Costco Wholesale Corp.	90.9	USD	39,535	9.2%	10.1%	9.5%	9.1%	27.0%	50.1%
Jeronimo Martins SGPS S/A	14.1	EUR	8,898	6.9%	13.1%	13.0%	10.6%	26.6%	94.5%
Tesco PLC	320.3	GBP	25,735	0.7%	-17.1%	-13.7%	-20.6%	-16.2%	-26.4%
Wal-Mart de Mexico S.A.B. de C.V.	41.3	MXN	732,687	4.3%	14.2%	28.7%	8.0%	17.0%	31.6%
Costco Wholesale Corp.	90.9	USD	39,535	9.2%	10.1%	9.5%	9.1%	27.0%	50.1%
Jeronimo Martins SGPS S/A	14.1	EUR	8,898	6.9%	13.1%	13.0%	10.6%	26.6%	94.5%
Grupo Famsa S.A.B. de C.V.	11.1	MXN	4,891	-13.9%	-5.8%	-11.2%	-8.5%	-41.3%	-52.7%
X5 Retail Group N.V.	25.4	USD	6,917	1.0%	23.8%	-18.7%	11.4%	-34.8%	-24.1%
Seventh Continent Russia	3.8	USD	287	-23.6%	-23.6%	-4.5%	-23.6%	-54.3%	-45.4%
Magnit	128.5	USD	11,433	8.9%	47.7%	22.7%	51.2%	-2.7%	71.6%
Organizacion Soriana S.A.B. de C.V.	34.1	MXN	61,290	2.2%	8.0%	17.3%	1.6%	-14.9%	-7.5%
Eurocash S.A.	35.8	PLN	4,902	12.5%	42.4%	52.1%	25.3%	23.3%	96.2%
Wal-Mart de Mexico S.A.B. de C.V.	41.3	MXN	732,687	4.3%	14.2%	28.7%	8.0%	17.0%	31.6%
Migros Ticaret A.S.	16.2	TRY	2,884	3.5%	26.1%	4.9%	28.1%	-50.3%	-18.2%
BIM Birlesik Magazalar A.S.	64.0	TRY	9,715	9.4%	28.5%	18.0%	21.9%	31.4%	85.5%
Simple mean performance				3.0%	6.9%	8.8%	2.6%	-3.4%	5.9%
FTSE 350 / Health Care - SS	384.8	GBP		-0.2%	-0.4%	8.5%	-2.1%	14.6%	11.6%
STOXX 600 / Health Care - SS	439.7	EUR		-0.4%	4.3%	14.9%	1.1%	19.7%	17.1%
STOXX 600	270.2	EUR		2.3%	15.1%	18.2%	10.5%	1.5%	5.3%

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.	10.4	EUR	14,200	0.5	0.4	6.6	6.1	10.4	9.7	4.3%	4.7%
Carrefour S.A.	19.0	EUR	12,890	0.2	0.2	5.1	4.7	13.3	11.6	3.6%	4.1%
Casino Guichard-Perrachon S.A.	74.3	EUR	8,211	0.4	0.3	5.1	4.7	13.1	11.3	4.2%	4.6%
Etablissementen Franz Colruyt N.V.	29.6	EUR	5,003	0.6	0.5	6.9	6.5	13.4	12.4	3.3%	3.5%
Delhaize Group	39.3	EUR	4,003	0.3	0.3	4.1	3.8	7.8	7.0	4.2%	4.4%
Metro AG	29.8	EUR	9,735	0.2	0.2	3.7	3.6	9.3	8.6	4.8%	5.2%
Tesco PLC	320.3	GBP	25,735	0.5	0.4	6.0	5.5	9.6	8.8	4.7%	5.1%
Wal-Mart de Mexico S.A.B. de C.V.	41.3	MXN	732,687	1.6	1.4	16.0	13.5	27.5	23.4	1.3%	1.4%
Costco Wholesale Corp.	90.9	USD	39,535	0.4	0.3	9.8	8.8	23.5	20.8	1.1%	1.2%
Jeronimo Martins SGPS S/A	14.1	EUR	8,898	0.8	0.7	11.0	9.3	21.0	17.5	2.4%	2.8%
Median				0.4	0.4	6.3	5.8	13.2	11.5	3.9%	4.2%
Grupo Famsa S.A.B. de C.V.	11.1	MXN	4,891	1.0	0.7	8.8	5.7	19.5	8.6	0.0%	0.0%
X5 Retail Group N.V.	25.4	USD	6,917	0.6	0.5	8.6	6.9	21.2	15.5	0.0%	0.0%
Seventh Continent Russia	3.8	USD	287	0.6	0.5	6.9	6.2	5.1	4.3	0.0%	0.0%
Magnit	128.5	USD	11,433	0.9	0.7	11.6	9.3	25.8	19.2	0.3%	0.4%
Organizacion Soriana S.A.B. de C.V.	34.1	MXN	61,290	0.6	0.5	8.2	7.0	16.3	14.7	0.4%	0.7%
Eurocash S.A.	35.8	PLN	4,902	0.4	0.3	12.2	9.8	21.8	16.1	0.6%	2.2%
Wal-Mart de Mexico S.A.B. de C.V.	41.3	MXN	732,687	1.6	1.4	16.0	13.5	27.5	23.4	1.3%	1.4%
Median				0.6	0.5	8.8	7.0	21.2	15.5	0.3%	0.4%
Migros Ticaret A.S. (our est)	16.2	TRY	2,884	0.7	0.6	10.6	9.0	38.4	16.0		
Migros Ticaret A.S. (consensus)	16.2	TRY	2,884	0.6	0.5	9.7	8.0	25.4	18.4	0.0%	1.5%
BIM Birlesik Magazalar A.S.	64.0	TRY	9,715	0.9	0.8	18.4	15.2	28.2	24.0	2.5%	2.9%
Median				1.6	1.3	28.1	23.3	53.7	42.3	2.5%	4.4%

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

IDEa Fimit – IdeA AI PEER GROUP

IDeA Fimit / IDeA AI - Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management	247.7	GBP	2,831	-8.3%	-5.6%	29.3%	16.8%	3.6%	77.1%
Azimut Holding S.p.A.	7.1	EUR	1,011	-7.8%	-1.0%	14.5%	14.0%	-8.7%	-1.3%
F&C Asset Management PLC	69.8	GBP	379	6.0%	0.8%	2.8%	6.6%	-12.8%	15.4%
Henderson Group PLC	98.6	GBP	1,084	-15.3%	-16.0%	-8.6%	0.4%	-30.1%	-27.5%
Rathbone Brothers PLC	1,222.0	GBP	534	-5.1%	-3.9%	10.6%	15.3%	1.8%	39.3%
Schroders PLC	1,212.0	GBP	3,283	-18.1%	-22.3%	-6.6%	-7.8%	-27.0%	-11.1%
Alternative Asset Managers									
Blackstone Group L.P.	12.2	USD	6,252	-15.8%	-23.5%	-8.2%	-12.8%	-27.6%	1.2%
Fortress Investment Group L.L.C.	3.1	USD	1,605	-15.2%	-23.9%	-8.2%	-7.7%	-40.2%	-33.0%
Man Group PLC	78.6	GBP	1,429	-26.9%	-41.1%	-44.1%	-37.5%	-67.8%	-61.1%
Partners Group Holding AG	160.0	CHF	4,272	-7.6%	-6.2%	-3.7%	-2.4%	-4.4%	17.2%
Blackstone Group L.P.	12.2	USD	6,252	-15.8%	-23.5%	-8.2%	-12.8%	-27.6%	1.2%
Fortress Investment Group L.L.C.	3.1	USD	1,605	-15.2%	-23.9%	-8.2%	-7.7%	-40.2%	-33.0%
Man Group PLC	78.6	GBP	1,429	-26.9%	-41.1%	-44.1%	-37.5%	-67.8%	-61.1%
Partners Group Holding AG	160.0	CHF	4,272	-7.6%	-6.2%	-3.7%	-2.4%	-4.4%	17.2%
Ashmore Group PLC	334.0	GBP	2,359	-13.7%	-14.5%	1.6%	0.0%	-5.9%	30.1%
Hargreaves Lansdown PLC	485.6	GBP	2,296	3.0%	2.9%	1.1%	12.8%	-17.5%	39.5%
KKR & Co. L.P.	12.1	USD	2,802	-15.8%	-20.1%	-0.4%	-6.0%	-30.0%	11.2%
Simple mean performance				-11.4%	-14.3%	-2.2%	-1.5%	-21.3%	1.6%
FTSE 350 / Health Care - SS	384.8	GBP		-0.2%	-0.4%	8.5%	-2.1%	14.6%	11.6%
STOXX 600 / Health Care - SS	439.7	EUR		-0.4%	4.3%	14.9%	1.1%	19.7%	17.1%
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
Traditional Asset Managers											
Aberdeen Asset Management	247.7	GBP	2,831	185.0	1.5%	7.9	6.5	12.0	10.8	4.1%	4.7%
Azimut Holding S.p.A.	7.1	EUR	1,011	18.0	5.6%	9.7	9.8	8.2	8.4	3.7%	4.2%
F&C Asset Management PLC	69.8	GBP	379	101.8	0.4%	4.7	3.8	8.8	7.1	4.4%	4.4%
Henderson Group PLC	98.6	GBP	1,084	66.7	1.6%	6.2	5.2	8.7	7.5	7.5%	8.2%
Rathbone Brothers PLC	1,222.0	GBP	534	16.0	3.3%	10.0	8.7	14.9	13.1	3.9%	4.1%
Schroders PLC	1,212.0	GBP	3,283	199.6	1.6%	3.5	1.9	11.8	10.5	3.2%	3.4%
Alternative Asset Managers											
Blackstone Group L.P.	12.2	USD	13,501	190.0	7.1%	18.6	13.4	7.5	6.1	6.0%	8.2%
Fortress Investment Group L.L.C.	3.1	USD	1,605	32.2	5.0%	6.0	4.2	7.1	5.1	8.4%	9.9%
Man Group PLC	78.6	GBP	1,429	46.4	3.1%	4.8	3.4	9.9	7.2	16.9%	13.4%
Partners Group Holding AG	160.0	CHF	4,272	29.8	14.4%	15.7	13.4	16.0	13.3	3.8%	4.1%
Ashmore Group PLC	334.0	GBP	2,359	41.8	5.6%	8.9	7.6	14.3	12.6	4.4%	4.7%
Hargreaves Lansdown PLC	485.6	GBP	2,296	24.6	9.3%	15.1	12.6	21.1	17.8	4.2%	5.1%
KKR & Co. L.P.	12.1	USD	8,066	62.3	12.9%	10.6	9.2	5.4	5.5	5.7%	7.4%
Median						7.1	5.9	9.3	7.9	4.3%	4.6%

Source: Factset

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 UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
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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):	1.32	Previous Price (Eu):	1.26
Date of report:	18/05/2012	Date of last report:	15/03/2012

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