

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

0.92

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Target Price (Eu):

1.50

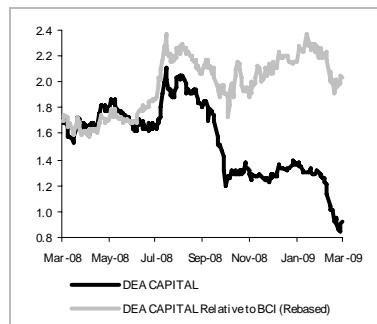
Well Diversified and Defensive Portfolio

- **FY08 results released.** The company booked Eu65mn in equity adjustments on its stakes in Sigla (Eu24mn), Migros Turk (Eu17mn) and Santè SA (Eu14mn). The company recorded a net loss of Eu38mn. NAV stood at Eu2.55ps net of treasury shares, over 60% of which is pertains to the investments in Générale de Santé (healthcare) and Migros Turk (food retail). Net cash stood at Eu17.2mn. Calculating GDS at market price would yield a NAV of Eu1.90 per share; the stock is trading at a 53% discount to this value. The BoD approved a buyback plan renewal (for up to 10% of the share capital), eliminating the Eu1.0ps limit that was previously in place.
- **Operating companies' results have not been fully disclosed, but we have fine-tuned estimates** to account for indications regarding Migros Turk and for new deals. For DeA's most important investments:

- o **Générale de Santé** published FY08 results that were broadly in line with our expectations. Revenues came to Eu1,984mn (+4.1% YoY) vs. Eu1,990mn expected, while EBITDA was 4% below our estimate at Eu230mn. The net result, however, was much higher (Eu87mn vs. our Eu65mn) thanks to extraordinary gains and lower taxes. Debt was in line with our estimate at Eu913mn, down from Eu1bn a year ago. Organic growth in revenue in '08 was 3.7% YoY, or 2-5% net of the higher tariffs given for 2006. Starting in March '08, the tariff increase was +0.75% in the MSO sector. We expect a similar hike in 2009, so we expect broadly flat EBITDA YoY and potential streamlining of assets (not included in our estimates). 2009 estimates are unchanged
- o **Migros Turk:** We have fine-tuned 2008 and 2009 figures upward, based on CEO indication that an additional 400 new store openings are expected in 2009, when the company targets an 18-20% growth rate in revenue; however, we assume single-digit growth in EBITDA, as the company will have to bear the cost of these new openings. Long-term figures are unchanged.
- o **IDEA Alternative Investments:** We have incorporated the consolidation of newly acquired alternative investment.

- **BUY rating reiterated, TP from Eu2.05 to Eu1.50.** The stock has performed well over the last 12 months, sustained partly by the buyback. It has outperformed peers thanks in part to having 66% of its NAV in more defensive businesses, like healthcare and food retail, or cash. If we were to unlock the value of stakes and apply no discount (currently at 30%, up from 10%) to the assets below, we'd reach a valuation of Eu2.3p.s. As we have stated several times, in order to eliminate or at least reduce the discount on NAV applied by the market, we believe that the company needs to: (1) de-list its listed asset Générale de Santé (the de-listing of Migros has been carried out), (2) simplify the ownership structure and (3) potentially use the Eu120mn in losses that do not expire.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 2.05 to 1.50

Change in EPS est: 2009E 2010E
n.m. n.m.

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	-27.8%	-28.1%	-46.0%
Relative	-5.9%	-1.3%	8.6%
12 months H/L:	2.10/0.84		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	282
Total Mkt Cap (Eu mn):	282
Mkt Float - ord (Eu mn):	92
Mkt Float (in %):	32.5%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2009
Book value (Eu mn):	747
BVPS (Eu):	2.44
P/BV:	0.4
Net Debt (#BadKeyword mn):	-19
NAV (Eu mn)	747

Key Figures	2007A	2008A	2009E	2010E	2011E
EBIT (Eu mn)	(4)	(2)	11	13	19
Net profit (Eu mn)	11	-39	0	1	17
EPS - New (Eu)	0.04	-0.12	0.00	0.00	0.06
EPS - Old (Eu)	0.03	0.00	0.02	0.02	0.00
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.77	2.49	2.44	2.39	2.39
Ratios & Multiples	2007A	2008A	2009E	2010E	2011E
P/E	20.7	nm	nm	nm	16.2
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.3	0.4	0.4	0.4	0.4
ROCE					

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DEA CAPITAL - KEY FIGURES

		2007A	2008A	2009E	2010E	2011E
	Fiscal year end	31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011
PROFIT & LOSS (Eu mn)	Sales	0	9	38	45	0
	EBITDA	(4)	(2)	11	13	19
	EBIT	(4)	(2)	11	13	19
	Financial income (charges)	14	15	1	1	1
	Associates & Others	(7)	(15)	(3)	(2)	8
	Pre-tax profit (loss)	5	(31)	9	12	28
	Taxes	4	(7)	(6)	(6)	(7)
	Tax rate (%)	-69.1%	-22.7%	63.0%	55.8%	24.6%
	Minorities & discontinue activities	2	(0)	(3)	(4)	(4)
	Net profit	11	-39	0	1	17
	Total extraordinary items					
Ebitda excl. extraordinary items	(4)	(2)	11	13	19	
Ebit excl. extraordinary items						
Net profit restated	11	(38)	0	1	17	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	0.04	-0.13	0.00	0.00	0.06
	EPS restated fd	0.04	-0.12	0.00	0.00	0.06
	BVPS fd	2.77	2.49	2.44	2.39	2.39
	NAVPS fd	2.77	2.49	2.44	2.39	2.39
	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	0	1	99
	Capital expenditure	0	0	0	0	0
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)	0	0	0	1	
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	178	(399)	2	2	2	
BALANCE SHEET (Eu mn)	Total fixed assets	433	746	727	710	708
	Net working capital	0	0	0	0	0
	Long term liabilities					
	Net capital employed	433	746	728	710	708
	Net financial position	(416)	(17)	(19)	(21)	(24)
	Group equity	849	764	747	732	732
	Minorities	0	0	0	0	0
Net equity	849	764	747	732	732	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	849	764	747	732	732
RATIOS(%)	EBITDA margin*	nm	nm	29.0%	28.5%	nm
	EBIT margin*					
	Gearing - Debt/equity	49.0%	2.3%	2.6%	2.9%	3.2%
	Interest cover on EBIT	0.3	0.1	nm	nm	nm
	Debt/Ebitda	nm	nm	1.74	1.67	1.22
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	nm
ROCE*						
ROE*						
GROWTH RATES (%)	Sales	-97.5%	23905.6%	342.1%	17.9%	nm
	EBITDA*	nm	nm	nm	16.2%	51.6%
	EBIT*					
	Net profit	-87.6%	nm	nm	5626.1%	1171.0%
EPS restated	-90.9%	nm	nm	5611.5%	1171.0%	

* Excluding extraordinary items

Source: Intermonte SIM estimates

DETAILS

NAV stood at Eu2.78ps as of September and is now Eu2.55ps, with the equity value Eu764mn the adj.net financial position Eu51mn (vs. Eu67.2mn expected).

The table below highlights NAV at cost and shows the adjustment made to some of the assets (specifically, Eu-24mn for Sigla, Eu-17mn for Migros (Kenan) and Eu-14mn for Santè SA (GDS). The NFP now includes the operations carried out in 2H08, including the acquisition of a minority stake in the investment vehicle of the distressed debt and special situations fund Blue SKYE. If GDS and Migros are assessed at market prices, this would yield a NAV of Eu1.90ps.

DeA Capital NAV at Pro-forma Book Value

Asset	Value (€ mn)	per share €	%	Valuation method	OLD Value (€ mn)
Santè SA	317.7	1.06	41.6%	Net equity	332.0
Kenan (Migros TURK)**	73.1	0.24	9.6%	Cost	81.0
Shareholder Loan (Migros TURK)**	84.9	0.28	11.1%	Cost	94.0
ATLANTIC	79.3	0.27	10.4%	Cost	72.0
IDEA SGR	59.4	0.20	7.8%	Net equity	57.7
Sigla	18.2	0.06	2.4%	Net equity	42.3
IDeA I Funds	48.0	0.16	6.3%	Fair value*	52.8
Blue Skye	15.0	0.05	2.0%	Fair value*	n.a.
Venture Cap. Funds	14.2	0.05	1.9%	Fair value*	22.8
Minor participations	2.5	0.01	0.3%	Fair value*	3.1
Fiscal Credit	0.0	0.00	0.0%		0.0
Cash, credits and marketable sec.	51.3	0.17	6.7%		67.3
Total	764	2.55	100.0%		825
# shares (mln) net of Buy Back		299.1			

* updated quarterly by fund managers

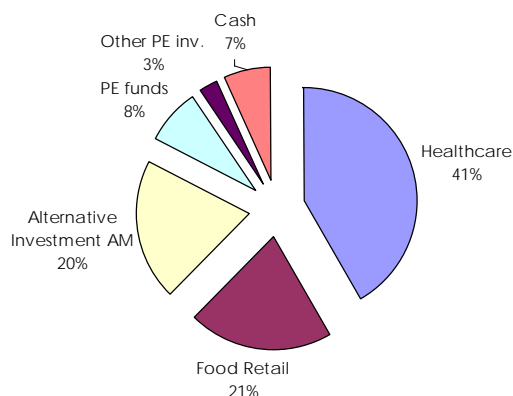
Current price 0.92

Discount to NAV -64%

Discount to investment value -69%

Source: Intermonte SIM and Company Data

As highlighted in the chart below, over 66% of NAV is made up of highly defensive businesses (healthcare, food retail) or cash.



Source: Intermonte SIM estimates and Company Data

The net financial position declined to Eu51mn (from Eu415.9mn at end 2007) as a result of:

- the investment in First Atlantic SGR (Eu81.7mn),
- the acquisition of 44.3% of IDeA Investment (Eu56.5mn)
- the investment in Kenan/Migros Turk (Eu175mn)
- a Eu17.2 rights issue for Sigla
- a Eu36mn investment in private equity funds and venture capital
- Eu31.5mn worth of treasury share purchases
- part of the planned buyback (Eu0.5mn)

Additional investment capacity can be granted by a financing agreement signed in July, for a maximum of Eu150mn, an unsecured credit line expiring in 5 years, at the 3-6 month Euribor rate plus a spread with a step up mechanism (going up to a maximum of 170 basis points).

In order to evaluate DEA Capital, we average our fair values (DCF and market multiples) with the market prices and costs, then apply a 30% discount to the value obtained; the discount has been increased from 10% to 30% as a result of the widening of the discounts to NAV applied by the market on peers, which are in the range of 50-60% : this leads us to a Eu1.50ps target price.

The stock has performed well over the last 12 months, sustained partly by the buyback. It has outperformed peers thanks in part to having 66% of its NAV in more defensive businesses, like healthcare and food retail, or cash. If we were to unlock the value of stakes and apply no discount to the assets below, we'd reach a valuation of Eu2.30ps.

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	% change vs OLD target Val
Santè SA	196	0.66	31.5%	DCF & Market Price@ Eu9.7 (including 07 div)	270	0.90	39.4%	DCF	4%
Kenan (Migros TURK)**	153	0.51	24.4%	AVG Migros TURK TP	147	0.49	21.4%	AVG Migros TURK TP	0%
ATLANTIC	69.0	0.23	11.1%	MULTIPLE 08 & 09 & Cost	59	0.20	8.6%	MULTIPLE 08 & 09	-20%
IDEA SGR	48.4	0.16	7.8%	MULTIPLE 08 & 09 & Cost	37	0.13	5.5%	MULTIPLE 08 & 09	-24%
Sigla	11.5	0.04	1.8%	MULTIPLE 08 & 09 & Cost	11	0.04	1.7%	MULTIPLE 08 & 09	-2%
IDeA I Fund of Funds	48.0	0.16	7.7%	Fair value*	48	0.16	7.0%	Fair value*	7%
Blue Skye	15.0	0.05	2.4%	Fair value	15	0.05	2.2%	Fair value	n.a.
Venture Cap. Funds	14.2	0.05	2.3%	Fair value*	14	0.05	2.1%	Fair value*	-49%
Minor participations	2.5	0.01	0.4%	Fair value	3	0.01	0.4%	Fair value	-17%
Fiscal Credit	15.1	0.05	2.4%	5Y DCF & zero	30	0.10	4.8%	5Y DCF	0%
Cash, credits and marketable sec. 2008	51.3	0.17	8.2%		51	0.17	7.5%		-24%
Total	624	2.09	100%		686	2.29	100%		
% discount		30%				-36%		Discount of TP vs. Fair value	
Target price (Eu p.s.)		1.46				1.46			
Current Mkt Price		0.92				0.92			
% Upside/downside		58.7%				149.3%		% Upside/downside vs. market price	
# shares (mln) net of Buy Back		299.13							

* quarterly updated by fund managers

Current price 0.92 0.92

Discount to NAV -56% -60%
Discount to investment value -63% -68%

Source: Intermonte SIM and Company Data

As we await details on the FY08 results of operating companies in which DeA owns sizeable stakes, we have fine tuned estimates to account for: a) Migros Turk management's indication that 2009 revenue growth is forecast at 18-20% thanks to new store openings, although we expect costs for these openings to burden 2009 EBITDA, and b) the expected expansion plan by Idea AI, as well as a postponement of fund raising at FARE.

Generale DE Santé											% change vs OLD EST.		
EU mn	1H07	3Q07	4Q07	2007	1H08	3Q08	4Q08A	2008A	2009E	2010E	2008E	2009E	2010E
Revenues	985	418	503.2	1906	1,025	442	517.2	1,983	2,058	2,128	0%	0%	0%
YoY	8%	11%	-11%	9%	4%	6%	3%	4.1%	3.8%	3.4%			
Ebitda IFRS	132	29	77.8	239	138	29.7	62.2	230	229	237	0%	0%	0%
YoY	-6%	12%	54%	0.0%	4.1%	2.8%	-20.1%	-3.9%	-0.1%	3.2%			
% margin	13%	7%	15%	12.5%	13%	7%	12%	12%					
Ebit IFRS	65.9	0.9	40	106.8	80	55.5	24.9	160	109	117	0%	0%	0%
YoY				4.3%	21.4%	n.m.	n.m.	50.2%	-31.8%	6.7%			
Net Income	35.3	-3.5	13.8	45.6	25.7	49	12.1	86.8	28.7	34.8	0%	0%	0%
YoY	-83%	-121%	-94%	-80%	-27.2%	88.3%	n.m.	90.4%	-67.0%	21.4%			
NFP				-1001	-1080	947.3	-900.2	-900.2	-862.5	-825.7	0%	0%	0%

Source: Company Data and Intermonte SIM estimates

MIGROS TURK											% change vs OLD EST.		
YTL mn	1H07	3Q07	4Q07	2007	1H08	3Q08	4Q08E	2008E	2009E	2010E	2008E	2009E	2010E
Revenues	2028	1,216	1,171	4415	2,364	1,419	1,307	5,090	6,006	7,207	1%	-1%	4%
YoY					16.6%	16.7%	11.6%	15%	18.0%	20.0%			
Ebitda IFRS	132	118	79.072	329	138	177.8	66.3	382	390	505	8%	-8%	4%
YoY					4.1%	50.8%	n.m.	15.9%	2.3%	29.2%			
% margin	7%	10%	7%	7.5%	6%	13%	5%	7.5%	6.5%	7.0%			
Ebit	101	64	57.028	222	144	97	241	259	237	336	13%	-12%	5%
YoY					43%	50%	9%	17%	-8.6%	42.0%			
Net income	79	62	29	170	127	68	195	213	n.a.	n.a.	0%	-12%	5%
YoY					59.9%			25.1%					

Source: Company Data, consensus and Intermonte SIM estimates

IDEA ALTERNATIVE INV (1/1/08)											% change vs OLD EST.		
YTL mn	1H07	3Q07	4Q07	2007	1H08	3Q08	4Q08E	2008E	2009E	2010E	2008E	2009E	2010E
Commissions	n.a.	n.a.	n.a.	n.a.	4.2	2.6	1.4	8.19	12.9	14.4	-12%	22%	24%
YoY									57%	12%			
Associates	n.a.	n.a.	n.a.	n.a.	2.8	0.8	2.0	5.60	9.5	8.6	0%	67%	10%
YoY									69%	-9%			
Revenues	n.a.	n.a.	n.a.	n.a.	7.0	3.4	3.4	13.79	22.3	22.9	-7%	37%	18%
YoY									62%	3%			
Net income	n.a.	n.a.	n.a.	n.a.	4.40	1.2	2.7	8.28	11.4	11.0	4%	40%	5%
YoY									38%	-4%			

Source: Company Data and Intermonte SIM estimates

First Atlantic R.E. cons.											% change vs OLD EST.		
EU mn	1H07	3Q07	4Q07	2007	1H08	3Q08	4Q08E	2008E	2009E	2010E	2008E	2009E	2010E
SGR	n.a.	n.a.	n.a.	10.3	n.a.	n.a.	n.a.	14.7	20.2	25.7	-1%	17%	50%
YoY									43%	27%			
Property	n.a.	n.a.	n.a.	11.2	n.a.	n.a.	n.a.	9.8	12.3	13.0	-21%	-12%	-7%
YoY									-13%	6%			
Revenues	n.a.	n.a.	n.a.	21.5	n.a.	n.a.	n.a.	24.5	32.5	38.7	-10%	4%	24%
YoY									14%	19%			
Net income	n.a.	n.a.	n.a.	8.5	n.a.	n.a.	n.a.	9.4	11.3	12.6	-26%	-10%	3%
YoY									11%	11%			

Source: Company Data and Intermonte SIM estimates

SIGLA - P&L (Eu mn)											% change vs OLD EST.		
Eu mn	1H07	3Q07	4Q07	2007	1H08	3Q08	4Q08E	2008E	2009E	2010E	2008E	2009E	2010E
Outstanding loans (EOP)	128.7	145.7	170.0	170.0	161.8	164.0	187.5	187.5	194.6	216.2	0%	0%	0%
YoY				100%	26%	13%	10%	10%	4%	11%			
Revenues from loans	n.a.	n.a.	4.7	22.7	n.a.	n.a.	5.7	25.7	27.5	30.8	0%	0%	0%
YoY									22%	12%			
Sal./Pens. loans	n.a.	n.a.	0.4	1.3	n.a.	n.a.	1.3	4.3	5.2	5.7	0%	0%	0%
YoY													
Revenues	12.0	6.9	5.1	24.0	15.4	4.6	10.0	30.0	32.7	36.5	0%	0%	0%
YoY				193%	28%	-33%	97%	25%	9%	12%			
Net Income	n.a.	n.a.	n.a.	-2.8	-2.9	3.7	0.3	0.5	0.7	0.7	n.m.	0%	0%
YoY				n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	4%			

Source: Company Data and Intermonte SIM estimates

Peer Group Comparison

The stock has performed in line with the market in the last 3 months and is now trading at a 64% discount to NAV at book value (Eu2.55ps) or a 53% discount to NAV if GDS is calculated at market price, vs. a 60% average for European peers, with some discounts near 80%. On average, Italian holding companies are faring better.

DEA Capital

Peer group

prices as of 10/03/09

	Price	YTD % change	Today % change	-1 Day % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
Deutsche Beteiligungs	9.86	-19.58%	4.01%	3.04%	88	0.55	0.55	142.0
Dinamia	7.10	-22.83%	0.57%	-1.81%	40	0.43	0.35	85.0
Eurazeo	18.65	-44.41%	3.61%	11.46%	3037	0.22	0.39	1005.9
GIMV	31.72	2.32%	1.67%	2.23%	1343	0.70	0.70	735.1
Ratos	105.50	-21.85%	-0.24%	3.93%	35048	1.03	1.03	1512.5
Wendel	17.46	-50.68%	6.37%	4.79%	5415	0.22	0.57	878.5
3i (GBP)	199.20	-26.77%	2.52%	10.27%	8441	0.25	0.25	834.4
Candover (GBP)	120	-85.53%	7.14%	-5.88%	102	0.12	0.05	28.3
SVG Capital (GBP)	75.25	-15.45%	-7.10%	-3.28%	280	0.22	0.38	120.3
					avg.	0.44	0.49	
	Price	YTD % change	Today % change	-1 Day % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
M&Capitali	0.38	-16.94%	2.70%	8.82%	72	0.38		209.4
Tamburi	0.96	-34.59%	-2.55%	0.15%	10	0.44		105.1
Mid Industry Capital	14.59	-2.73%	0.00%	0.00%	0	0.75		73.0
Cape Live	0.42	-7.78%	-1.19%	2.44%	2	0.40		21.2
Sopaf	0.10	-44.66%	0.51%	2.60%	94	0.13		47.3
Gemina	0.24	-33.60%	1.97%	11.58%	780	0.16		358.0
Mittel	2.62	-10.58%	7.82%	0.00%	41	0.42		172.9
					avg.	0.38		
DeA Capital	0.92	-30.98%	2.28%	7.08%	214	0.33	0.40	282.0
LPX Europe (-1 day)	90.37	-34.53%	4.34%					
S&P/MIB	13568	-30.28%	0.48%					
MIDEX	13970	-18.68%	0.31%					
ALLSTARS	7227	-15.51%	0.64%					

Source: Bloomberg

APPENDIX – OPERATING COMPANIES' PEER GROUPS

Générale de Santé

Peer group Générale de Santé Minibase in EUR as of 10/03/09

Company	Crcy	Price	Mkt Cap (Eu mn)	EV/EBITDA			PE		
				2007	2008	2009	2007	2008	2009
Generale De Sante (cons))	EUR - Euro	11.7	639	6.7x	6.7x	6.7x	11.0x	12.3x	22.7x
Care Uk	GBP - UK Pound Sterling	2.7	166	7.9x	7.1x	5.6x	7.6x	9.2x	8.0x
Curanum AG	EUR - Euro	2.8	91	6.9x	7.7x	7.5x	14.0x	12.7x	11.4x
Orpea SA	EUR - Euro	24.0	883	18.1x	16.1x	13.6x	23.7x	20.0x	16.3x
Rhoen Klinikum	EUR - Euro	14.5	1,504	8.1x	7.9x	7.5x	14.2x	12.8x	11.9x
Netcare Ltd.	ZAR - South African Rand	0.6	899	n.m.	10.4x	10.4x	8.8x	13.3x	10.1x
Athens Medical Centre	EUR - Euro	1.2	104	n.m.	6.0x	6.0x	6.8x	5.7x	6.9x
Mediclin AG	EUR - Euro	2.5	119	n.m.	7.5x	7.5x	14.0x	11.8x	9.4x
Marseille Kliniken AG	EUR - Euro	4.8	58	n.m.	4.7x	4.7x	5.6x	5.3x	5.4x
Southern Cross Healthcare Group Plc	GBP - UK Pound Sterling	0.9	172	n.m.	3.4x	3.4x	3.6x	4.5x	4.6x
Total			4,637						
Average				9.1x	7.6x	7.1x	10.9x	11.5x	10.8x
Median				7.4x	7.4x	7.1x	12.5x	12.8x	11.9x
Avg x mkt cap				9.5x	8.8x		13.6x	13.5x	13.2x

Source: JCF Consensus

Migros Turk

MIGROS TURK
Peer group Minibase in EUR as of 10/03/09

Company	Crcy	Price	Mkt Cap Lc.	EV / EBITDA			P / E		
				2008	2009	2010	2008	2009	2010
Ahold (Kon.)	EUR - Euro	8.57	10,216	6.3x	5.4x	4.8x	12.2x	11.1x	10.0x
Carrefour SA	EUR - Euro	24.67	17,390	4.7x	4.7x	4.4x	9.5x	10.2x	9.4x
Casino Guichard Perrachon SA	EUR - Euro	49.74	5,489	5.3x	5.2x	4.8x	10.3x	10.6x	9.6x
Colruyt SA	EUR - Euro	174.25	5,822	9.9x	9.1x	8.5x	18.2x	16.7x	15.4x
Delhaize Group SA	EUR - Euro	44.70	4,496	5.0x	4.5x	4.1x	10.3x	9.4x	8.8x
Metro AG	EUR - Euro	23.19	7,584	3.4x	3.5x	3.2x	7.9x	8.2x	7.7x
Tesco	GBP - UK Pound Sterl	3.40	26,853	8.1x	7.3x	6.6x	12.0x	10.5x	9.6x
Wal Mart Stores Inc	USD - US Dollar	37.20	145,926	8.0x	7.1x	6.5x	15.1x	13.4x	12.2x
Costco Wholesale Inc	USD - US Dollar	31.0	13,421	6.9x	6.6x	6.2x	14.8x	15.7x	14.4x
Total			50,997						
Average				6.4x	5.9x	5.5x	12.3x	11.7x	10.8x
Median				6.3x	5.4x	4.8x	12.0x	10.6x	9.6x
Average per CAP				5.5x	5.2x	4.8x	11.0x	10.8x	9.9x
Wal-Mart de Mexico S.A.B. de C.V.MXN - Mexican Peso		1.65	13,878	10.8x	9.9x	8.4x	18.2x	16.8x	14.6x
Grupo Famsa S.A. de C.V.	MXN - Mexican Peso	0.3	94	4.9x	4.8x	4.4x	3.8x	6.1x	3.0x
X5 Retail Group N.V.	USD - US Dollar	6.18	1,680	5.4x	5.3x	3.8x	12.0x	13.2x	7.5x
Seventh Continent	USD - US Dollar	3.9	294	4.8x	4.7x	4.0x	5.6x	7.1x	6.6x
Magnit JSC	USD - US Dollar	14.09	1,173	5.3x	5.0x	3.8x	9.4x	8.7x	6.8x
Total			203,319						
Average				6.6x	6.1x	5.4x	11.5x	11.3x	9.5x
Median				6.3x	5.4x	4.8x	12.0x	10.8x	9.6x
<i>Deviazione standard</i>				<i>1.8x</i>	<i>1.5x</i>	<i>1.5x</i>	<i>4.1x</i>	<i>3.3x</i>	<i>3.5x</i>
BIM Birlesik Magazalar A.S.	TRY - New Turkish Lira	14.38	1,092	n.s.	n.s.	n.s.	17.6x	14.6x	11.1x
Tesco-Kipa Kittle Pazarlama Ticare	TRY - New Turkish Lira	1.73	193	n.d.	n.d.	n.d.	n.d.	n.d.	n.d.
Average							17.6x	14.6x	11.1x
Median							17.6x	14.6x	11.1x

Source: Intermonte SIM estimates, JCF consensus

IDEA AI and FARE

IDEA AI & FARE Peer group

Minibase in EUR as of 10/03/09

Company	Crcy	Price	Mkt Cap I.c.	AUM Eu bn	P/AUM	P / E		
						2007	2008	2009
Traditional Asset Managers								
Aberdeen Asset Management	EUR - Euro	1.41	1,017	103	1.0%	9.3x	15.2x	14.6x
Anima S.G.R.p.A.	EUR - Euro	1.45	152	10	1.5%	9.0x	24.0x	26.1x
Azimut Holding SpA	EUR - Euro	3.48	497	15	3.4%	4.9x	11.1x	8.2x
F&C Asset Management	GBP - UK F	0.67	331	99	0.3%	4.8x	8.3x	8.0x
Henderson Group	EUR - Euro	0.73	586	10	6.2%	4.9x	6.9x	8.9x
Rathbone Brothers	EUR - Euro	7.66	328	13	2.5%	7.1x	10.6x	13.1x
Schroders	GBP - UK F	8.35	2,307	138	1.7%	5.9x	12.9x	13.8x
Alternative Asset Managers								
Blackstone Group Lp		4.72	743	19	3.9%	4.3x		14.8x
Fortress Investment Group L.L.C		1.03	97	20	0.5%	1.5x	7.7x	4.1x
GLG Partners Inc.		2.09	514	21	2.4%	3.5x	7.1x	11.9x
Man Group		2.07	3,529	22	16.0%	3.4x	5.7x	6.1x
Partners Group Holding AG		36.91	985	23	4.3%	6.9x	7.4x	7.2x
Ashmore Group Plc		1.34	940	24	3.9%	7.5x	6.5x	8.1x
Bluebay Asset Management Plc		1.04	202	11	1.9%	4.1x	6.0x	13.5x
Charlemagne Capital Ltd.		0.08	21	4	0.6%	0.5x	2.2x	25.1x
Hargreaves Lansdown Plc		2.14	1,015	11	9.6%	24.6x	22.9x	19.1x
RAB Capital Plc		0.10	50	5	1.0%	1.2x	6.3x	23.4x
Average					3.6%	6.1x	10.0x	13.3x
Median					2.4%	4.9x	7.6x	13.1x
RE service Co								
Colliers CRE Plc	EUR - Euro	0.21	10			1.1x		11.9x
Savills	EUR - Euro	2.59	342			4.2x	14.7x	14.3x
DTZ Holdings PLC	GBP - UK F	0.43	99			1.7x	12.3x	2.9x
Rok Plc	GBP - UK F	0.33	59			1.9x	3.7x	3.5x
Average						2.2x	10.2x	8.2x
Median						1.8x	12.3x	7.7x

Source: Intermonte SIM estimates, JCF consensus

SHORT SALES: CONSOB EXTENDS AND AMENDS PROHIBITION TO 31 MAY 2009

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The sale of shares listed and traded on a regulated market and issued by banks, insurance companies or their relevant holding companies, as well as those issued by companies increasing their capital, shall be supported, from the moment of the order until the transaction settlement date, by both the availability and the ownership of the relevant securities by the ordering party.

Therefore, the terms in force as of October 29, 2008 will continue to apply only to shares issued by the companies appearing on the list provided by CONSOB. For all other shares listed and traded on a regulated market, the sale shall be supported by the availability of the securities.

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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 ;
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The stock price indicated is the reference price on the day prior to the publication of the report.

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UNDERPERFORM: 21.38%
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DETAILS ON STOCK RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.50	Previous Target (Eu):	2.5
Current Price (Eu):	0.92	Previous Price (Eu):	1.28
Date of report:	12/03/2009	Date of last report:	17/11/08

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