DeA Capital:

Balanced business model
Exposure to defensive sectors
Big discount to NAV

EQUITA SIM SpA

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DEA CAPITAL

A balanced business model: investments and alternative AM

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❶ Private Equity Investments

DIRECT INVESTMENTS

DEA CAPITAL Investments

- Générale de santé
- MIGROS
- sigla finanziamenti

INDIRECT INVESTMENTS (PE FUNDS)

❷ Alternative Asset Mgmt

MGMT OF PRIVATE EQUITY FUNDS, FoFs, REAL ESTATE FUNDS, RE SERVICES

IDeA Alternative Investments — € 2.1 bn AuM

FIRST ATLANTIC REAL ESTATE HOLDING — € 2.8 bn AuM

Managed by the Group's companies

Contribution to DeA Capital's shareholder returns

Private Equity Investments	Alternative Asset Mgmt
Capital gains, dividends, distributions. No fees	Management fees Performance fees/Carried interest Dividends

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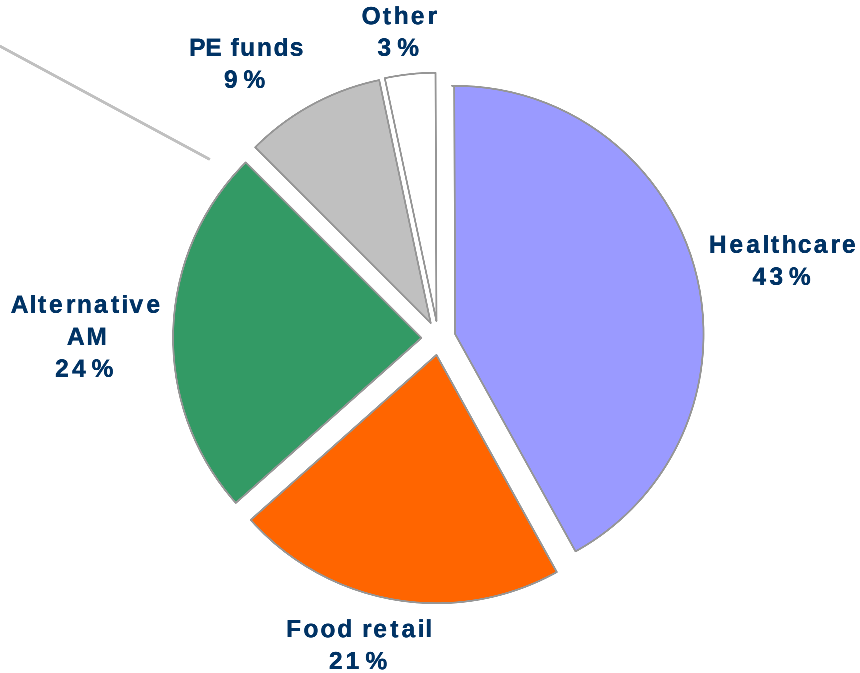
NAV breakdown: exposure to defensive sectors

	Stake	Value € mln	Method	Implied '09E Multiple	
Santè SA (GdS)	43.0%	308.9	Net equity	9.7	x EBITDA
Kenan Inv. (Migros)	17.1%	158.0	Fair value	8.4	x EBITDA
Sigla	34.9%	18.3	Net equity	nm	
IDeA Alternative Inv.	44.4%	59.4	Net equity	6.9%	P/AuM
First Atlantic RE SGR	100.0%	104.3	Net equity/FV	3.7%	P/AuM
Private equity, other funds	nm	103.9	Fair Value		
Treasury stock		19.7	Market price		
Net financial position		-8.7			
NAV		763.8			
NAV ex treasury stock		744.1			
NAV p.s. €		2.51			
Current price		1.40			
Discount to NAV		-44%			
Total n. shares		306.6			
n. shares excl. Treasury stock		296.8			
NAV per share as of 31 mar '09	€	2.51			



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Main investments: GdS results and outlook

€ mln	2007	2008	1Q 09	% chg YoY	Notes
Revenues	1,906	1,984	527	+2.9%	
EBITDAR*	344	347	105	+1.3%	
EBITDA*	233	230	71	-8.3%	-2.6% organic 1Q 09
Net profit	46	87	13	-27.4%	
Net fin. debt	1,001	913	921	nm	

* 2007 adjusted for exceptionals

2009 outlook:

Pressure on tariffs continues : more efficiency measures to be implemented

Before rentals (RE lease back) margins hold up well

Portfolio review: possible disposal of unprofitable/low margin MSO clinics, non

Capex: gradually decreasing, supporting FCF generation

- 2008 results confirm sector's resilient profile and sound business model
- First few months of '09 aligned with budget. Back to sales growth in 1H
- Long term objective: capitalizing the full value of GdS leadership in the French healthcare market

Main investments: Migros Turk results and outlook

YTL mln	2007	2008	1Q 09	% chg YoY	Notes
Sales	4,438	5,074	1,272	+10.4%	LFL slightly neg. in 1Q 09
EBITDA*	308	376	90	+15.3%	
Net profit*	173	262	62	+12.5%	
Net cash	745	996	1,020	nm	

* 2008 excludes gain on disposal of Russian assets

2009 outlook:

- 09E sales at around 6 bn, also thanks to >400 new openings
- Margins: slightly affected by new shop startups in '09
- Cash to be used for financial structure optimization and M&A opportunities

- 2008 results confirm the huge potential of the Turkish market: 70+ mln people and low penetration of modern retail
- Sales growth accelerates and LFL back to positive in May
- Long term objective: strengthening Migros' leading position in the Turkish market and maintaining high growth rates. 2012E sales > 10 bln YTL

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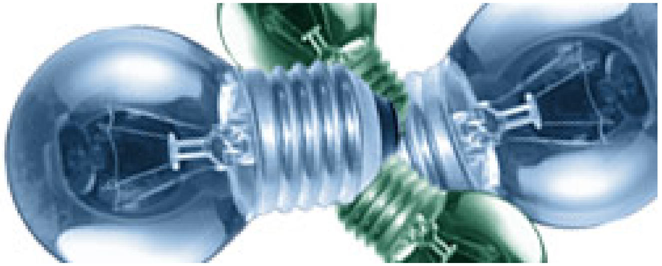
Main investments: public market vs private market multiples

	Generale de Santè	Migros Turk
Market position	**Largest private healthcare operator** (17% share)	**Largest modern retail operator** (23% share)
Market structure	Dominated by public hospitals (ca 70-75%), private still fragmented. Regulated sector: very **high barriers to entry**	**60% of sales still made via traditional retail**; few international operators with a significant presence (Carrefour, Tesco)
Main competitors	Largest competitor's size is less than half GdS (Vitalia)	Carrefour (hypermarkets), Tesco (supermarkets), BIM (discount)
Main attractions of the asset	Only private healthcare operator in France managed as a single-brand group; main entry point for large investors, sector players. **Non-replicable asset: valuation premium justifiable on an industrial basis**	Largest modern retail chain in a fast growing market; blend of different formats with growing focus on discount; main entry point for large investors, sector players. **Non-replicable asset: valuation premium justifiable on an industrial basis**
DeA Capital position	**Major shareholder with 43% stake** (same rights as largest shareholder - 47% stake)	**Co-investor in 100% stake.** Corporate governance, tag-along, drag-along rights.

FIRST ATLANTIC REAL ESTATE

IDeA Alternative Investments

- 2009 is a difficult year for fundraising. Lower availability of funding and greater focus of fund managers on business issues should accelerate consolidation in the PE sector.
- Real estate also affected by transaction freeze
- In such context, IDeA and FARE are launching new, focused initiatives and laying grounds for future growth
- 2009 results to be broadly stable, with a ~10 mln contribution to DeA Capital's consolidated bottom line (before PPA)
- Asset management is now one of the three main sectors in which DeA Capital is investing. Further initiatives may be considered, including "traditional" AM, with a view to 1) making private equity investments in the sector or 2) enriching IDeA's business model



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- DeA Capital's main investments reported satisfactory 2008 results. The 2009 outlook is stable and provides opportunities for improvement
- DeA Capital benefits from exposure to defensive sectors
- It has a balanced business model: stable cash flows from alternative asset management (4.9 bln AuM)
- It maintains a safe financial position: ~€200 mln at YE 08 to be invested mainly in own funds
- Discount to reported 2008 NAV is > 40% *
- New buyback plan approved by shareholders at the end of April

** As of 6 July 2009*