

## 2Q09 results

**HOLD** (prev. BUY)

**Target: € 1.83** (prev. € 1.40)

Risk: High

### STOCK DATA

Price €	1.62
Bloomberg Code	Dea Im
Market Cap. (€ mn)	497
Free Float	32%
Shares Out. (mn)	307
52-week range	0.8 - 1.96
Daily Volumes (mn)	0.2

### PERFORMANCE

	1M	3M	12M
Absolute	-0.9%	22.3%	-16.5%
Rel. To Mibtel Index	-10.0%	9.7%	4.7%

### MAIN METRICS

	2008	2009E	2010E
EPS - € cents	-12.5	-0.9	1.1
DPS ord - € cents	0.0	0.0	0.0

### NAV

	2008	2009E	2010E
Nav (Equita) ps - €	1.64	2.03	2.03
Nav (Reported) ps - €	2.55	2.61	2.61
BVPS - €			

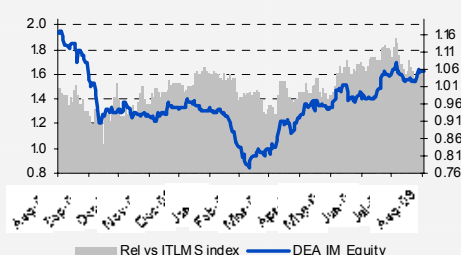
### MULTIPLES

	2008	2009E	2010E
P/NAV (Equita)	0.54 x	0.80 x	0.80 x
P/NAV (reported)	0.50 x	0.62 x	0.62 x
P/BV	0.52 x	0.64 x	0.65 x

### INDEBTNESS

	2008	2009E	2010E
NFP consolidated (€ mn)	17	10	14
Debt to assets ratio	n.m.	n.m.	n.m.
Dividend/Fin. Costs	n.m.	n.m.	n.m.

### PRICE ORD. LAST 365 DAYS



### ANALYSTS

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## DOWNGRADE TO HOLD DUE TO STOCK PERFORMANCE

**2Q09 results: reported NAV up to € 2.61 per share (vs. € 2.51 at end of 1Q09) mainly because of increase in Migros fair value. Downgrade from Buy to HOLD following good performance.**

### ■ Reported NAV of € 2.61 up by 4% vs. than 1Q09. NFP better than expected.

- **Reported NAV at end of 2Q09 = € 2.61 PS (vs. € 2.51 at end of 1Q09, +4%)** mainly because of increased fair value of Migros (34% of Equita NAV) and of Blue Skye fund (distressed assets, 4% of NAV)
- **The investment portfolio grew to € 782.5 mn** (69% private equity, 11% fund shares, and 21% alternative asset management) vs. € 760 mn in 1Q09 mainly because of the investments in funds managed by IDeA Capital Funds
- **Consolidated NFP = € -0.1 mn vs. € -5.7 mn exp.** (€ -8.7 mn in 1Q09). The difference vs. our estimate explained by higher dividend receipts and by reduction of debt for the FARE acquisition.

### ■ Investee companies' 2Q09: another good quarter for Migros. Générale de Santé in line.

- **Migros** (Turkish mass-market retailing - 34% of our NAV) reported good 2Q results, slightly better than expected (EBITDA: TL 102.5 mn (+2.7%) vs. TL 94.3 mn expected) with firm margins despite having continued to press on with new openings.
- **Général de Santé** (French private healthcare - 16% of our NAV) had already reported sound numbers, in line with our estimates (EBITDA = € 62.2 mn (+2.5%) vs. our € 61.1 mn).
- Results were instead slightly lower than expected for **FARE** (Italian real estate - 11% of NAV), which reported 1H09 earnings of € 3.8 mn vs. € 4.4 mn expected (FY09E estimated trimmed from € 11 mn to € 10 mn) and for **IDeA** (9% of our NAV), with earnings of € 3.3 mn vs. € 4.4 mn exp. (but we expect recovery in 2H09E to reach our FY09E estimate of € 11 mn).

### ■ Equita NAV increased to € 2.03 PS from € 1.55

We have updated our valuation: **Equita NAV rises to € 2.03 PS** due to re-rating of investee companies' sector multiples. The biggest change is the increase of the value of the stake in Migros (based on the market multiples of the food retailer/emerging markets sector) from € 121 mn to € 215 mn (TL/€ = 2.15, 09E/10E EV/EBITDA = 10.3-8.8x). Applying a 10% discount to our NAV, **we fix our target price at € 1.83 PS.**

### ■ Investment case: we downgrade to HOLD

DEA is a stock featuring

1. Sound holding-system financial structure,
2. Exposure to defensive sectors,
3. Stable cash flow from alternative asset management.

**We nevertheless downgrade our rating to HOLD after the stock's very good performance** (+60% abs. since start of coverage in early April this year and +22% relative). DEA is trading at P/NAV=0.80x and P/BV = 0.64x.

### ■ Catalyst for stock: acquisition of ARCA SGR

According to various press sources, DEA are negotiating to acquire a majority interest (c51%) in ARCA SGR, one of the leading asset mgmt companies in Italy. We think DEA has the competences to manage the business well thanks to know how from mgmt of IDEA and FARE.

MAIN FIGURES € mn	2006	2007	2008	2009E	2010E	2011E
AM Commissions	0.0	0.0	3.8	36.2	40.7	42.0
Profit (Loss) on equity	0.0	-7.2	-14.8	-8.9	-3.6	-3.6
Other investment income (charges)	15.9	2.4	-28.9	0.3	0.3	0.3
Other income	1.4	0.0	4.8	0.2	0.2	0.2
Other expenses	-6.3	-4.1	-10.8	-26.7	-29.4	-23.7
<b>Tot. income and expenses</b>	<b>11.0</b>	<b>-8.9</b>	<b>-45.9</b>	<b>1.1</b>	<b>8.2</b>	<b>15.3</b>
Growth	n.m.	n.m.	n.m.	n.m.	n.m.	87%
Financial Income	0.0	14.4	14.8	-2.0	3.5	3.5
<b>Profit before tax</b>	<b>11.0</b>	<b>5.4</b>	<b>-31.1</b>	<b>-0.9</b>	<b>11.7</b>	<b>18.8</b>
Growth	-142%	-51%	n.m.	n.m.	n.m.	61%
Results from Discontinued op	75.7	1.5	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net Income</b>	<b>86.5</b>	<b>10.7</b>	<b>-38.2</b>	<b>-2.9</b>	<b>3.3</b>	<b>8.0</b>
Growth	n.m.	-88%	n.m.	n.m.	n.m.	144%
<b>Net income adjusted</b>	<b>10.8</b>	<b>10.7</b>	<b>-38.2</b>	<b>-2.9</b>	<b>3.3</b>	<b>8.0</b>
Growth	n.m.	-1%	n.m.	n.m.	n.m.	144%
<b>SHARE DATA</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009E</b>	<b>2010E</b>	<b>2011E</b>
Nav (Reported) ps ord - €	2.61	2.78	2.55	2.61	2.61	2.61
Nav (Equita) ps ord - €	2.40	2.40	2.40	2.03	2.03	2.03
EPS - € cents	85.7	5.5	-12.5	-0.9	1.1	2.6
Growth	n.m.	-94%	n.m.	n.m.	n.m.	144%
Adj. EPS - € cents	10.7	5.5	-12.5	-0.9	1.1	2.6
Growth	-1.41	-0.49	-3.28	-0.92	-2.15	1.44
DPS ord - € cents	0.00	0.00	0.00	0.00	0.00	0.00
<b>MARKET RATIOS</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009E</b>	<b>2010E</b>	<b>2011E</b>
P/NAV Reported	1.1 x	0.78 x	0.50 x	0.62 x	0.62 x	0.62 x
P/NAV (Equita)	1.2 x	0.90 x	0.54 x	0.80 x	0.80 x	0.80 x
P/BV	1.1 x	0.77 x	0.52 x	0.65 x	0.65 x	0.65 x
P/E	3.3 x	39.6 x	n.m.	n.m.	n.m.	61.8 x
P/E Adj	26.4 x	39.6 x	n.m.	n.m.	n.m.	61.8 x
<b>INDEBTNESS</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009E</b>	<b>2010E</b>	<b>2011E</b>
NFP	238	416	17	10	14	22
Holding system NFP	na	na	na	30	33	41
Debt to assets ratio	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
D/E	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Source: EQUITA SIM estimates and company data

## VALUATION

**Updated EQUITA NAV is € 2.03 PS.** Applying a 10% discount to our NAV, we fix our target price at € 1.83.

## DEA CAPITAL: NAV (@ target price)

Asset	Sector	Stake %	Shares (mn)	€ PS*	€ mn	%	Valuation method
Santé (Générale de Santé)	Healthcare	43.0%		13.1	104	17%	Equity - Avg.DCF & Multiples (Impl.EV/EBITDA 09E 7.4x)
Kenan (Migros Turk)	Food retail	16.8%		21.2	215	34%	Equity - Multiples (EV/EBITDA 10E 8.8x)
Dea Capital	Treasury shares	5.6%	17.1	1.6	28	4%	Market Value
<b>TOTAL LISTED SHAREHOLDINGS (1)</b>					<b>346</b>	<b>56%</b>	
First Atlantic Real Estate Holding	Alternative Asset Management	70.0%			70	11%	P/E 09-10E 10 - 9x
Sigla	Consumer credit	35.0%			9	1%	P/BV 1H09 0.5x
IdeA Alternative Investment	Alternative Asset Management	44.4%			58	9%	P/E 09-10E 11 - 10x - P/AUM 6.3%
IdeA I Fund of Funds	Fund of Funds	n.m.			48	6%	Book Value 1H09
IdeA ColF I and II	Funds	n.m.			26	3%	Book Value 1H09
Venture Capital funds	Funds	n.m.			14	2%	Book Value 1H09
Blue Skye	Funds	n.m.			29	4%	Book Value 1H09
Others participations		n.m.			2	0%	Book Value 1H09
<b>TOTAL UNLISTED SHAREHOLDINGS (2)</b>					<b>256</b>	<b>41%</b>	
<b>ATTRIBUTABLE NET CASH / (DEBT) + HLD SEVERANCE INDEMNITY (3)</b>					<b>30</b>	<b>5%</b>	Pro-forma as today
<b>CAPITALISED HOLDING COSTS (4)</b>					<b>-29</b>	<b>-5%</b>	Perpetuity @ 10% net of tax effect
<b>TAXES / TAX CREDITS (5)</b>					<b>20</b>	<b>3%</b>	5yr PV of tax loss carryforwards
<b>STOCK OPTIONS DILUTION (6)</b>					<b>0</b>	<b>0%</b>	
<b>TOTAL (1+2+3+4+5+6)</b>					<b>624</b>	<b>100%</b>	
Nr. Shares (mn)					306.6		
<b>NAV per share</b>					<b>2.03</b>		
Current discount / (premium)					20%		
<b>P/NAV</b>					<b>0.80</b>		

Source: EQUITA SIM estimates

The biggest change is the increase of the value of the stake in Migros (based on the market multiples of the food retailer/emerging markets sector) from € 121 mn to € 215 mn (TL/€ = 2.15, 09E/10E EV/EBITDA = 10.3-8.8x).

## DEA CAPITAL: NAV (@ target price) - Change in valuation

Asset	Previous € mn	Current € mn	Change %	Change abs
Santé (Générale de Santé)	86	104	21%	18
Kenan (Migros Turk)	121	215	77%	94
Dea Capital - Treasury shares	13	28	110%	15
<b>TOTAL LISTED SHAREHOLDINGS (1)</b>	<b>220</b>	<b>346</b>	<b>57%</b>	<b>126</b>
First Atlantic Real Estate Holding	72	70	-2%	-2
Sigla	9	9	1%	0
IdeA Alternative Investment	50	58	15%	8
IdeA I Fund of Funds	54	48	-11%	-6
IdeA ColF I and II	25	26	4%	1
Venture Capital funds	14	14	-2%	0
Blue Skye	15	29	93%	14
Others participations	2	2	-5%	0
<b>TOTAL UNLISTED SHAREHOLDINGS (2)</b>	<b>241</b>	<b>256</b>	<b>6%</b>	<b>15</b>
<b>ATTRIBUTABLE NET CASH / (DEBT) + HLD SEVERANCE INDEMNITY (3)</b>	<b>22</b>	<b>30</b>	<b>37%</b>	<b>8</b>
<b>CAPITALISED HOLDING COSTS (4)</b>	<b>-29</b>	<b>-29</b>	<b>0%</b>	<b>0</b>
<b>TAXES / TAX CREDITS (5)</b>	<b>20</b>	<b>20</b>	<b>0%</b>	<b>0</b>
<b>STOCK OPTIONS DILUTION (6)</b>	<b>0</b>	<b>0</b>	<b>0%</b>	<b>0</b>
<b>TOTAL (1+2+3+4+5+6)</b>	<b>475</b>	<b>624</b>	<b>31%</b>	<b>149</b>
Nr. Shares (mn)	306.6	306.6	306.6	306.6
<b>NAV per share</b>	<b>1.55</b>	<b>2.03</b>	<b>31%</b>	<b>0.48</b>
Current discount / (premium)		20%		
<b>P/NAV</b>		<b>0.80</b>		

Source: Company data and EQUITA SIM estimates

**Investee companies' 2Q09: another good quarter for Migros. Générale de Santé in line.**

DEA CAPITAL INVESTMENTS: SECOND QUARTER AND FIRST HALF RESULTS											
		2007	2008	2Q09 Exp.	2Q09 Actual	Change abs	Change %	1H09 Exp.	1H09 Actual	2009E	2010E
<b>Générale de Santé</b>	Revenues (€ mn)	1,906.0	1,983.8	524.0	526.1	2.1	0%	1,051.0	1,053.1	2,032.3	2,093.2
	% change		4.1%	2.3%	2.7%			2.6%	2.8%	2.4%	3.0%
	EBITDA	232.7	229.6	61.1	62.2	1.1	2%	131.7	132.8	226.4	230.9
	% change		-1.3%	0.7%	2.5%			-4.4%	-3.6%	-1.4%	2.0%
	Net Profit	48.5	90.1	9.0	11.3	2.3	26%	21.7	24.0	20	25.2
	% change		85.8%	9.8%	37.8%			-15.6%	-6.6%	-77.0%	28.0%
<b>Migros</b>	Revenues (YTL mn)	4,438.0	5,080.0	1,373.0	1,403.8	30.9	2%	2,645.1	2,675.9	5,969.5	6,900.6
	% change		14.5%	13.3%	15.8%			11.9%	13.2%	17.5%	15.6%
	EBITDA	300.5	383.1	94.3	102.5	8.2	9%	184.2	192.4	403.2	458.8
	% change		27.5%	-17.7%	-10.5%			-4.4%	-0.1%	5.2%	13.8%
	Net Profit	559.3	259.9	50.0	49.2	-0.8	-2%	111.9	111.1	194.5	166.8
	% change		-53.5%	-30.0%	-31.7%			-12.0%	-12.5%	-25.2%	-14.3%
<b>Asset management</b>											
<b>IDEA Alternative Investments</b>	AuM - € mn	1,556	1,779	1,950	2,056			1,950	2,056	2,315	2,710
	% change		14.3%							30.1%	17.1%
	Management fees	12.5	13.6	4.9	3.6	-1.3	-26%	7.6	6.3	19.0	22.5
	% change		9.4%	n.a.	n.a.			n.a.	n.a.	39.1%	18.7%
	Net Profit	7.7	9.3	2.9	1.8	-1.1	-39%	4.4	3.3	11.1	13.7
	% change		20.8%	n.a.	n.a.			n.a.	n.a.	19.4%	23.6%
<b>First Atlantic Real Estate</b>	AuM - € mn	1,641.0	2,872.0	2,800	2,769			2,800	2,769	3,282.0	3,462.0
	% change		75.0%							14.3%	5.5%
	Management fees (SGR)	10.3	14.9	5.3	4.5	-0.8	-15%	9.9	9.1	20.7	23.7
	% change		44.7%	n.a.	n.a.			n.a.	n.a.	39.0%	14.3%
	Other revenues (Property)	11.2	9.8	2.4	1.5	-0.9	-38%	4.5	3.6	10.3	11.4
	% change		-12.5%	n.a.	n.a.			n.a.	n.a.	5.6%	10.0%
	Net Profit	7.8	9.6	0.9	0.7	-0.2	-22%	4.0	3.8	10.0	11.2
	% change		23.1%	n.a.	n.a.			n.a.	n.a.	4.1%	11.7%

Source: Company data and EQUITA SIM estimates

- **Migros** (Turkish mass-market retailing - 34% of our NAV) reported good 2Q results, slightly better than expected (EBITDA: TL 102.5 mn (+2.7%) vs. TL 94.3 mn expected) with firm margins despite having continued to press on with new openings. Migros has continued to press ahead with new discount-store openings (400 stores are expected to be opened in 2009, with 160 already opened in 1H09), seeking to increase market share notwithstanding the Turkish economy's slackness. Margins have held very steady (2Q09 EBITDA margin = 7.3% vs. 7.1% in 1Q09) despite the inauguration of new stores (increasing marketing costs), which typically take 12-18 months before reaching fully normalised status.
- **Général de Santé** (French private healthcare - 16% of our NAV) had already reported sound numbers, in line with our estimates (EBITDA = € 62.2 mn (+2.5%) vs. our € 61.1 mn). More details: a) France (97% of sales): +2.8% organic growth (+0.5% price impact and +2.3% volume/ mix effect). Partial recovery on the tariff side (in 1Q09 there were problems of implementation of the new tariff plan that caused delays in billing). b) Italy (3%): -35.7% due to the disposals of the clinics in Tuscany in Q4 2008. The decline of 40 bps vs 2Q08 to the EBIT level is due to: 1) insufficient tariff increases which do not fully offset operating cost inflation; 2) rent and depreciation increase. We believe that the numbers confirm the defensive profile of the business and increase the visibility of our FY09 estimates.

- Results were instead slightly lower than expected for **FARE** (Italian real estate – 11% of our NAV), which reported 1H09 earnings of € 3.8 mn vs. € 4.4 mn expected (FY09E estimated trimmed from € 11 mn to € 10 mn) and for **IDeA** (9% of our NAV), with earnings of € 3.3 mn vs. € 4.4 mn exp. (but we expect recovery in 2H09E to reach our FY09E estimate of € 11 mn).

### Catalyst for stock: acquisition of ARCA SGR

According to various press sources, **DEA and the Wise private equity fund are apparently negotiating to acquire a majority interest (of around 51%) in ARCA SGR**. ARCA is one of the leading asset management companies active in Italy with:

- AUM = about € 18 bn at 2008 year-end (4% market share)
- Equity = € 106 mn
- 2008 earnings = € 10.4 mn
- Sales network = 11% of Italian distribution (branch networks of Banco Popolare – currently a shareholder with a 28.3% stake, Banca Popolare di Emilia Romagna – with 20.2%, and Banca Popolare di Sondrio – with 5.9%).

The stakes up for sale are those of UBI (26.7%) and Banca Popolare di Vicenza (10.9%). We assume existing core shareholders will reduce their respective stakes proportionally.

According to the press sources, **100% of ARCA would be worth around € 200 mn** (2008 P/E = 19x, P/AUM = 1.2%), **of which € 100 mn for goodwill**. (This corresponds to a P/AUM multiple of 0.55% vs. 1.7% paid for the sale of 67% of BMPS AM SGR to Clessidra in September 2008 and vs. P/AUM = 1.8% paid by PMI (Banca Popolare di Milano) in the PTO on Anima).

DEA is allegedly working on a joint, we estimate substantially 50/50 bid with the Wise fund, i.e. leading to a stake of around 26% for an outlay of about € 50 mn. **We believe that maintenance of a strong relationship with the shareholder banks (BP/BP Emilia Romagna/BP Sondrio) and of the banks' interest in extracting value from the assets in the medium/long term is a key prerequisite for doing the deal.** Because of this, we believe there may be earn-out clauses on payment for the stakes acquired from the banks linked to AUM maintenance/growth, thereby reducing DEA's initial cash outlay. Cash-out for the deal is sustainable as DEA has a sound financial structure, i.e. holding-system net cash of € 30 mn + € 150 mn of undrawn credit facilities.

**We think DEA has the competences to manage the business well thanks to the know how from the management of IDEA and FARE.** We believe that could play a twofold role for DEA, i.e.

1. Build value – exploiting the stake's value in a private-equity perspective
2. Build the business base - laying the foundations for a process of sector consolidation.

The deal would change DEA's equity story slightly, as it would skew the weight of investments more towards Asset Management as opposed to Private Equity.

**APPENDIX 1: MIGROS Valuation**

We have set a value on the Migros stake using the multiples valuation (avg. multiples of our Emerging Market Food Retailer panel) getting a valuation for Migros of TL 15 PS or a total of € 215 mn pro-quota for DEA (TL/€ = 2.15, 09-10E EV/EBITDA = 10.3-8.8x).

<b>MIGROS RESULTING VALUATION</b>				
	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>Average</b>
EV/EBITDA (TL mn)	2,815	2,915	2,987	
EV/EBIT (TL mn)	2,473	2,341	2,498	
<b>AVG EQUITY VALUE (A)</b>	<b>2,644</b>	<b>2,628</b>	<b>2,743</b>	<b>2,671</b>
Nr. Shares (B)				178
<b>VALUE PER SHARE (TL PS) (C = A/B)</b>				<b><u>15.0</u></b>
<b>% stake Dea (D)</b>				16.8%
<b>Equity pro quota Dea (TL mn) (E = A x D)</b>				<b>447.5</b>
<b>Pro quota NFP in Kenan (17.1%) in TRY (F)</b>				13.7
<b>Net Equity (TRY mn) (G = E + F)</b>				<b>461.2</b>
<b>YTL / € (H)</b>				2.15
<b>Net Equity (€ mn) (I = G / H)</b>				<b>215</b>

Source: EQUITA SIM estimates

## FOOD RETAILING SECTOR: MULTIPLES COMPARISON

Company	Currency	Price	DESCRIPTION Mkt cap (€ mn)	PERFORMANCE				EV/EBITDA			EV/EBIT			P/E		
				1 m	3 m	6 m	1 y	2009	2010	2011	2009	2010	2011	2009	2010	2011
TURKISH FOOD RETAILER																
BIM BIRLESIK MAG	TRY	56.0	1,973	-0.9	16.1	67.2	21.1	14.2 x	11.2 x	9.0 x	17.9 x	14.1 x	11.1 x	21.9 x	17.6 x	15.1 x
AVERAGE			1,973	-0.9	16.1	67.2	21.1	14.2	11.2	9.0 x	17.9	14.1	11.1 x	21.9	17.6	15.1
MEDIAN			1,973	-0.9	16.1	67.2	21.1	14.2	11.2	9.0 x	17.9	14.1	11.1 x	21.9	17.6	15.1
EUROPEAN FOOD RETAILER																
AHOLD NV	EUR	8.4	9,849	4.1	-4.0	-5.5	0.4	5.4 x	4.8 x	4.4 x	8.3 x	7.3 x	6.6 x	11.5 x	10.1 x	9.4 x
AXFOOD AB	SEK	189.5	980	6.8	8.3	9.2	-5.7	6.7 x	6.1 x	5.8 x	10.1 x	9.2 x	8.7 x	13.2 x	12.3 x	11.7 x
CARREFOUR SA	EUR	33.3	23,445	1.4	2.5	24.2	-1.3	6.5 x	5.9 x	5.3 x	11.4 x	9.8 x	8.6 x	16.3 x	14.4 x	12.2 x
CASINO GUICHARD	EUR	52.1	5,749	9.5	2.6	11.2	-15.3	5.5 x	5.3 x	5.0 x	8.5 x	8.0 x	7.5 x	11.3 x	10.5 x	9.6 x
COLRUYT SA	EUR	160.5	5,351	2.6	-4.3	-10.9	-13.8	9.0 x	8.4 x	7.6 x	11.4 x	10.7 x	9.7 x	16.8 x	15.5 x	14.2 x
DELHAIZE GROUP	EUR	46.4	4,662	-7.9	-11.3	0.8	9.0	4.7 x	4.4 x	4.0 x	7.2 x	6.7 x	6.2 x	9.6 x	9.2 x	8.6 x
JERONIMO MARTINS	EUR	5.5	3,430	9.0	16.0	68.7	-11.1	8.5 x	7.5 x	6.7 x	13.0 x	11.5 x	10.3 x	20.1 x	17.0 x	14.5 x
KESKO OYJ-B	EUR	20.8	2,055	10.9	0.7	22.5	-0.6	8.1 x	7.1 x	6.0 x	14.7 x	12.2 x	9.4 x	27.7 x	17.6 x	13.8 x
METRO AG	EUR	38.3	12,497	-1.6	0.7	67.0	2.5	5.4 x	5.0 x	4.5 x	9.5 x	8.4 x	7.2 x	16.3 x	14.1 x	11.7 x
WM MORRISON SUP	GBp	277.0	8,355	3.6	12.7	7.3	-0.8	8.5 x	7.6 x	6.8 x	12.3 x	10.6 x	9.2 x	16.5 x	14.1 x	12.5 x
SAINSBURY PLC	GBp	326.6	6,869	2.3	2.5	3.6	-5.1	7.0 x	6.8 x	6.4 x	12.6 x	11.8 x	10.8 x	15.8 x	14.4 x	13.1 x
TESCO PLC	GBp	377.7	34,154	2.2	2.6	13.4	-1.5	9.2 x	8.1 x	7.4 x	12.4 x	11.0 x	10.0 x	13.9 x	12.7 x	11.4 x
AVERAGE			9,783	3.6	2.4	17.6	-3.6	7.0 x	6.4 x	5.8 x	11.0	9.8 x	8.7 x	15.7	13.5	11.9
MEDIAN			6,309	3.1	2.5	10.2	-1.4	6.8 x	6.4 x	5.9 x	11.4	10.2	8.9 x	16.0	14.1	12.0
LATAM FOOD RETAILER																
WALMART DE MEX-V	MXN	47.5	20,973	8.4	22.2	67.5	24.7	14.7 x	12.4 x	10.5 x	17.9 x	14.9 x	12.4 x	24.9 x	21.4 x	17.8 x
SORIANA-B	MXN	31.6	2,982	-4.4	14.3	58.1	-3.9	9.8 x	8.8 x	7.3 x	14.3 x	12.6 x	9.7 x	20.9 x	17.9 x	13.8 x
LOJAS AMERIC-PRF	BRL	11.5	3,046	11.8	23.1	102.7	8.8	11.0 x	9.2 x	8.2 x	14.6 x	12.1 x	11.4 x	48.7 x	30.3 x	22.1 x
AVERAGE			9,001	5.3	19.9	76.1	9.9	11.8	10.1	8.7 x	15.6	13.2	11.2 x	31.5	23.2	17.9
MEDIAN			3,046	8.4	22.2	67.5	8.8	11.0	9.2 x	8.2 x	14.6	12.6	11.4 x	24.9	21.4	17.8
MGNT RU EQUITY																
7 CONTINENT-CLS	USD	7.3	379	3.6	-32.2	8.2	-71.9	3.0 x	2.8 x	1.8 x	4.2 x	3.9 x	2.6 x	0.5 x	0.3 x	0.3 x
X 5 RETAIL-GDR	USD	18.8	3,548	20.2	27.6	171.9	-30.5	9.2 x	8.5 x	5.8 x	13.5 x	10.7 x	8.0 x	31.7 x	16.6 x	12.0 x
AVERAGE			1,963	11.9	-2.3	90.0	-51.2	6.1 x	5.6 x	3.8 x	8.9 x	7.3 x	5.3 x	16.1	8.5 x	6.1 x
MEDIAN			1,963	11.9	-2.3	90.0	-51.2	6.1 x	5.6 x	3.8 x	8.9 x	7.3 x	5.3 x	16.1	8.5 x	6.1 x
AVERAGE			8,350	4.5	5.6	38.2	-5.3	8.1 x	7.2 x	6.3 x	11.9	10.3	8.8 x	18.8	14.8	12.4
MEDIAN			5,006	3.6	2.6	18.0	-1.4	8.3 x	7.3 x	6.2 x	12.4	10.7	9.3 x	16.4	14.4	12.4
AVERAGE Emerging Market			5,484	6.4	11.8	79.2	-8.6	10.3	8.8 x	7.1 x	13.7	11.4	9.2 x	24.8	17.4	13.5
MEDIAN Emerging Market			3,014	6.0	19.1	67.3	2.5	10.4	9.0 x	7.8 x	14.5	12.4	10.4 x	23.4	17.7	14.5

Source: Bloomberg data and Equita SIM estimates

**Migros: Change in estimates after 2Q Results**

MIGROS: CHANGE IN ESTIMATES (YTL mn)															
Group/TL mn	2009E Previous	%	2009E Current	%	Chg	2010E Previous	%	2010E Current	%	Chg	2011E Previous	%	2011E Current	%	Chg
Revenues	6,080	100	5,970	100	-2%	7,159	100	6,901	100	-4%	8,191	100	7,821	100	-5%
Incr. %	20%		18%			18%		16%			14%		13%		
EBITDA	398	7	403	7	1%	470	7	459	7	-2%	550	7	534	7	-3%
Incr. %	4%		5%			18%		14%			17%		16%		
Net Income	226	4	195	3	-14%	157	2	167	2	6%	211	3	223	3	5%
Incr. %	-14%		-26%			-30%		-14%			34%		33%		
Adj. Net Income	226	4	195	3	-14%	157	2	167	2	6%	211	3	223	3	5%
Incr. %	-14%		-26%			-30%		-14%			34%		33%		
NF Position	(1,301)		(1,338)		-3%	(1,089)		(1,123)		-3%	(766)		(801)		-4%

Source: Company data and EQUITA SIM estimates



## APPENDIX 2: Générale de Santé Valuation

We have set a value on the GDS stake using the average between DCF (getting € 16.2 PS of valuation) and multiples valuation (avg. multiples of our European Core Hospital panel - setting € 10.1 PS), getting a valuation for GDS of € 13.1 PS or a total of € 104 mn pro-quota for DEA. However, we believe that the valuation does not reflect the potential extractable from the sale to a strategic investor.

## GDS: VALUATION SUMMARY

DCF (a)	16.2
Multiples (b)	10.1
<b>Average (a, b): GDS € PS</b>	<b>13.1</b>
<b>Equity Value (€ mn) 100% GDS</b>	<b>738</b>
Implied P/E 09E	34 x
Implied EV/EBITDA 09E	7.6 x
% stake Dea	35.6%
<b>Equity pro quota Dea (€ mn)</b>	<b>263</b>
<b>Pro quota debt in Santé SA</b>	<b>-159</b>
<b>Net Equity (€ mn)</b>	<b>104</b>

Source: EQUITA SIM estimates

## GDS: DCF Valuation

Our DCF valuation suggests a GDS share price of € 16.2. The main assumptions used in our DCF model are:

- Risk-free rate = 3.5% (10-year French Government yield)
- WACC = 6.8%
- 2014-2018 revenue CAGR = 3%
- Explicit period until 2012
- Long-term growth rate (g) = 1.5%
- Terminal value calculated with a 1.5% long-term growth rate (g) with an implicit EV/EBITDA exit multiple of 7.8x.

## DCF (€ MN)

DCF MODEL	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	TV
Revenues	2032	2093	2213	2329	2399	2471	2545	2622	2700	2781	
- YoY Growth Rate (%)	2.4%	3.0%	5.7%	5.2%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
EBIT	104	108	132	159	163	168	176	184	192	197	197
- EBIT margin (%)	5.1%	5.2%	6.0%	6.8%	6.8%	6.8%	6.9%	7.0%	7.1%	7.1%	
Tax	-36.0	-37.2	-45.5	-55.0	-56.3	-58.0	-60.6	-63.3	-66.1	-68.1	
- tax rate %	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	34.5%	
EBIT after tax	68	71	86	104	107	110	115	120	126	129	
Add: Depreciation & Amortization	122	123	125	125	96	99	102	105	108	111	111
-- As a % of Revenues	6.0%	5.9%	5.6%	5.4%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Less: Capital Expenditure	-136	-110	-95	-90	-96	-99	-102	-105	-108	-111	
-- As a % of Revenues	6.7%	5.3%	4.3%	3.9%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Less: Changes in Working Capital	-5	-5	-5	-5	-5	-5	-5	-5	-5	-5	
-- As a % of Revenues	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
<b>FCFF</b>	<b>49</b>	<b>79</b>	<b>111</b>	<b>134</b>	<b>102</b>	<b>105</b>	<b>110</b>	<b>115</b>	<b>121</b>	<b>124</b>	<b>2,409</b>
TV											
PV	46	69	92	103	73	71	70	68	67	65	1,171
<b>Enterprise value</b>	<b>1894</b>										
Net cash (debt)	-913										
Affiliates and others	-71										
Minorities	0										
<b>Equity</b>	<b>910</b>										
# of shares	56										
<b>Equity per share</b>	<b>16.2</b>										

Source: Equita SIM estimates

## GDS: Multiples Valuation

For our valuation of GDS, we use the European Clinics panel, in which we consider the peers most similar to GDS to be Rhöen-Klinikum and Fresenius (Helios). We set a value on the GDS stake using the average multiple of our European Core Hospital panel of € 10.1 PS.



GDS RESULTING VALUATION				
	2009E	2010E	AVG	weight
EV/Sales	1,243	1,325	1,284	15%
EV/EBITDA	819	777	798	20%
EV/EBIT	313	339	326	45%
P/E	331	342	337	20%
<b>AVG EQUITY VALUE</b>	<b>677</b>	<b>696</b>	<b>566</b>	
Nr. Shares			56	
<b>VALUE PER SHARE (€ PS)</b>			<b>10.1</b>	

Source: EQUITA SIM estimates

## HEALTH CARE SERVICES SECTOR: MULTIPLES COMPARISON

Company	PERFORMANCE				EV/SALES			EV/EBITDA			EV/EBIT			P/E		
	1 m	3 m	6 m	1 y	2009	2010	2011	2009	2010	2011	2009	2010	2011	2009	2010	2011
<b>EUROPEAN CORE HOSPITAL</b>																
GENERALE DE SANT	3.2	-7.7	6.4	1.0	0.9 x	0.8 x	0.8 x	7.2 x	7.0 x	6.5 x	14.8 x	14.2 x	13.2 x	22.5 x	20.2 x	16.8 x
RHOEN-KLINIKUM	9.1	13.2	9.4	-28.1	1.1 x	1.1 x	1.0 x	8.9 x	8.2 x	7.2 x	13.8 x	12.6 x	11.1 x	14.1 x	13.3 x	12.1 x
ATHENS MEDICAL	-1.2	-9.6	34.5	-20.8	0.9 x	0.8 x	n.m.	7.1 x	6.2 x	n.m.	10.5 x	n.m.	n.m.	9.8 x	8.4 x	6.4 x
FRESENIUS SE-PRE	9.2	-3.1	-0.7	-29.0	1.6 x	1.4 x	1.3 x	8.7 x	7.6 x	n.a.	10.8 x	9.9 x	8.8 x	13.8 x	12.4 x	n.a.
<b>AVERAGE</b>	<b>5.1</b>	<b>-1.8</b>	<b>12.4</b>	<b>-19.2</b>	<b>1.1 x</b>	<b>1.0 x</b>	<b>1.0 x</b>	<b>8.0 x</b>	<b>7.2 x</b>	<b>6.9 x</b>	<b>12.5 x</b>	<b>12.2 x</b>	<b>11.1 x</b>	<b>15.1 x</b>	<b>13.6 x</b>	<b>11.8 x</b>
<b>MEDIAN</b>	<b>6.1</b>	<b>-5.4</b>	<b>7.9</b>	<b>-24.4</b>	<b>1.0 x</b>	<b>1.0 x</b>	<b>1.0 x</b>	<b>8.0 x</b>	<b>7.3 x</b>	<b>6.9 x</b>	<b>12.3 x</b>	<b>12.6 x</b>	<b>11.1 x</b>	<b>14.0 x</b>	<b>12.8 x</b>	<b>12.1 x</b>
<b>US CORE HOSPITAL</b>																
COMMUNITY HEALTH	6.9	19.8	90.3	-10.7	0.9 x	0.9 x	n.a.	6.9 x	6.4 x	n.a.	10.5 x	9.8 x	n.a.	12.0 x	10.7 x	9.5 x
HEALTH MGMT AS-A	21.0	26.9	226.5	18.8	1.0 x	0.9 x	n.a.	6.9 x	6.4 x	n.a.	10.8 x	10.2 x	n.a.	14.9 x	13.2 x	12.1 x
LIFEPOINT HOSPIT	-8.1	-5.1	20.6	-26.4	0.9 x	0.8 x	n.a.	5.8 x	5.4 x	n.a.	8.5 x	7.8 x	n.a.	10.4 x	9.7 x	8.8 x
UNIVERSAL HLTH-B	10.2	6.8	60.7	-5.2	0.7 x	0.7 x	n.a.	5.7 x	5.3 x	n.a.	8.2 x	7.7 x	n.a.	13.1 x	12.3 x	11.8 x
<b>AVERAGE</b>	<b>7.5</b>	<b>12.1</b>	<b>99.5</b>	<b>-5.9</b>	<b>0.9 x</b>	<b>0.8 x</b>	<b>n.a.</b>	<b>6.3 x</b>	<b>5.9 x</b>	<b>n.a.</b>	<b>9.5 x</b>	<b>8.9 x</b>	<b>n.a.</b>	<b>12.6 x</b>	<b>11.5 x</b>	<b>10.6 x</b>
<b>MEDIAN</b>	<b>8.6</b>	<b>13.3</b>	<b>75.5</b>	<b>-8.0</b>	<b>0.9 x</b>	<b>0.9 x</b>	<b>n.a.</b>	<b>6.4 x</b>	<b>5.9 x</b>	<b>n.a.</b>	<b>9.5 x</b>	<b>8.8 x</b>	<b>n.a.</b>	<b>12.5 x</b>	<b>11.5 x</b>	<b>10.7 x</b>
<b>NURSING HOME</b>																
LE NOBLE AGE	17.7	9.1	37.8	12.6	1.2 x	1.1 x	1.0 x	13.4 x	11.2 x	9.3 x	17.1 x	14.2 x	12.1 x	0.2 x	0.2 x	0.1 x
CARE UK PLC	-7.3	-11.3	-5.0	-24.0	0.8 x	0.7 x	0.6 x	5.5 x	4.9 x	4.4 x	8.4 x	7.1 x	6.2 x	9.0 x	8.1 x	8.1 x
CURANUM AG	1.8	-10.8	-3.3	-24.7	0.8 x	0.8 x	0.8 x	7.8 x	7.4 x	6.7 x	12.4 x	10.9 x	9.6 x	15.2 x	11.6 x	9.4 x
MARSEILLE-KLINIK	6.2	-5.2	-1.7	-43.3	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	0.1 x	0.1 x
SOUTHERN CROSS	-4.4	-0.6	34.7	5.2	0.3 x	0.2 x	0.2 x	3.2 x	3.1 x	2.5 x	4.6 x	4.5 x	3.4 x	7.0 x	6.3 x	5.9 x
KORIAN	14.2	9.5	8.1	-19.9	1.3 x	1.2 x	1.1 x	10.5 x	9.2 x	8.1 x	14.4 x	12.5 x	10.7 x	21.0 x	15.4 x	14.1 x
<b>AVERAGE</b>	<b>4.7</b>	<b>-1.5</b>	<b>11.8</b>	<b>-15.7</b>	<b>0.9 x</b>	<b>0.8 x</b>	<b>0.7 x</b>	<b>8.1 x</b>	<b>7.1 x</b>	<b>6.2 x</b>	<b>11.4 x</b>	<b>9.8 x</b>	<b>8.4 x</b>	<b>10.5 x</b>	<b>6.9 x</b>	<b>6.3 x</b>
<b>MEDIAN</b>	<b>4.0</b>	<b>-2.9</b>	<b>3.2</b>	<b>-22.0</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>0.8 x</b>	<b>7.8 x</b>	<b>7.4 x</b>	<b>6.7 x</b>	<b>12.4 x</b>	<b>10.9 x</b>	<b>9.6 x</b>	<b>9.0 x</b>	<b>7.2 x</b>	<b>7.0 x</b>

STUB excluding FMC (incl. KABI+Helios)

Source: EQUITA SIM estimates and Bloomberg data

## GDS: Change in estimates after 2Q Results

GDS: CHANGE IN ESTIMATES (€ mn)															
Group/€ mn	2009E Previous	%	2009E Current	%	Change	2010E Previous	%	2010E Current	%	Change	2011E Previous	%	2011E Current	%	Change
Revenues	2,032	100	2,032	100	0%	2,093	100	2,093	100	0%	2,213	100	2,213	100	0%
Incr. %	2%		2%			3%		3%			6%		6%		
EBITDA	219	11	226	11	3%	228	11	231	11	1%	256	12	257	12	0%
Incr. %	-4%		-1%			4%		2%			12%		11%		
Net Income	18	1	20	1	11%	24	1	25	1	6%	42	2	42	2	-1%
Incr. %	-80%		-77%			34%		28%			77%		65%		
Adj. Net Income	18	1	20	1	11%	24	1	25	1	6%	42	2	42	2	-1%
Incr. %	-24%		-16%			34%		28%			77%		65%		
NF Position	(999)		(994)		0%	(985)		(980)		1%	(941)		(932)		1%

Source: Company data and EQUITA SIM estimates

## SENSITIVITY

DEA: Sensitivity to Migros Turk valuation					
Migros value		Implied Migros EV/EBITDA 09E	Dea NAV		Discount (Premium)
51.6%	323	13.4 x	17.7%	2.39	32%
44.2%	307	12.9 x	15.2%	2.34	31%
36.8%	292	12.4 x	12.6%	2.29	29%
29.5%	276	11.9 x	10.1%	2.23	27%
22.1%	260	11.4 x	7.6%	2.18	26%
14.7%	245	10.9 x	5.1%	2.13	24%
7.4%	229	10.4 x	2.5%	2.08	22%
<b>Current mkt price</b>	<b>215</b>	<b>10 x</b>	<b>0.0%</b>	<b>2.03</b>	<b>20%</b>
-7.4%	198	9.4 x	-2.5%	1.98	18%
-14.7%	182	8.9 x	-5.1%	1.93	16%
-22.1%	166	8.4 x	-7.6%	1.88	14%
-29.5%	150	7.9 x	-10.1%	1.82	11%
-36.8%	135	7.4 x	-12.6%	1.77	9%
-44.2%	119	6.9 x	-15.2%	1.72	6%

Source: EQUITA SIM estimates

DEA: Sensitivity to Générale de Santé valuation					
GDS value		Implied GDS EV/EBITDA 09E	Dea NAV		Discount (Premium)
261.5%	374.5	11.0 x	43.5%	2.92	44%
222.6%	334.2	10.5 x	37.0%	2.79	42%
194.6%	305.2	10.1 x	32.3%	2.69	40%
155.7%	264.8	9.6 x	25.9%	2.56	37%
116.7%	224.5	9.1 x	19.4%	2.43	33%
77.8%	184.2	8.6 x	12.9%	2.30	29%
38.9%	143.9	8.1 x	6.5%	2.16	25%
<b>Current Valuation</b>	<b>104</b>	<b>7.6 x</b>	<b>0.0%</b>	<b>2.03</b>	<b>20%</b>
-38.9%	63.3	7.1 x	-6.5%	1.90	15%
-77.8%	23.0	6.6 x	-12.9%	1.77	8%

Source: EQUITA SIM estimates

## STATEMENT OF RISK

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

- Significant improvement in the main assets reference macroeconomic scenario
- Significant decrease in short term interest rates
- Appreciation of the Turkish lira
- Appreciation of private equity and alternative AM portfolio valuations

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

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

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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 >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% <ETR< 7.5%	-5% <ETR< 10%	0% <ETR< 15%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

The methods preferred by EQUITA SIM to evaluate and set a value on the stocks forming the subject of the publication, and therefore the Expected Total Return in 12 months, are those most commonly used in market practice, i.e. multiples comparison (comparison with market ratios, e.g. P/E, EV/EBITDA, and others, expressed by stocks belonging to the same or similar sectors), or classical financial methods such as discounted cash flow (DCF) models, or others based on similar concepts. For financial stocks, EQUITA SIM also uses valuation methods based on comparison of ROE (ROEV – return on embedded value – in the case of insurance companies), cost of capital and P/BV (P/EV – ratio of price to embedded value – in the case of insurance companies).

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

Date	Rec.	Target Price (€)	Risk	Comment
6 April 2009	BUY (n.a.)	1.35 (n.a.)	High	Initiation of coverage

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**EQUITY RATING DISPERSION AS JUNE 30 2009 (art. 69-quinquies c. 2 lett. B e c. 3 reg. Consob 11971/99)**

	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	53.1%	61.5%
HOLD	30.9%	23.1%
REDUCE	14.2%	7.7%
NOT RATED	1.9%	7.7%