

New Coverage

BUY (n.a.)
Target: € 1.35 (n.a.)
 Risk: High

STOCK DATA

Price €	1.01
Bloomberg Code	DEA IM
Market Cap. (€ mn)	310
Free Float	32%
Shares Out. (mn)	307
52-week range	0.8 - 2.15
Daily Volumes (mn)	0.133

PERFORMANCE

	1M	3M	12M
Absolute	16.6%	-27.8%	-38.3%
Rel. To Mibtel Index	-9.6%	-12.0%	8.3%

MAIN METRICS

	2007	2008	2009E
EPS - € cents	5.5	-12.5	0.4
DPS ord - € cents	0.0	0.0	0.0

NAV

	2007	2008	2009E
Nav (Equita) ps - €	2.40	1.64	1.50
Nav (Reported) ps - €	2.78	2.55	2.55
BVPS - €	2.81	2.49	2.49

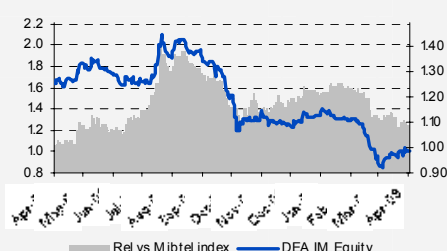
MULTIPLES

	2007	2008	2009E
P/NAV (Equita)	0.90 x	0.79 x	0.67 x
P/NAV (reported)	0.78 x	0.50 x	0.40 x
P/BV	0.77 x	0.52 x	0.40 x

INDEBTNESS

	2007	2008	2009E
NFP consolidated	415.9	17.2	18.3
Debt to assets ratio	n.m.	n.m.	n.m.
Dividend/Fin. Costs	n.m.	n.m.	n.m.

PRICE ORD. LAST 365 DAYS



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DROP IN ASSET VALUE LARGELY DISCOUNTED

*We start coverage with a **BUY** recommendation based on high discount on NAV (33%), the company's sound financial structure, concentrated in defensive sector. Target price € 1.35 PS, applying a 10% discount to NAV of € 1.5 PS (which implies 34% upside potential).*

DeA Capital (DEA) is a STAR listed investment company (started-up in 2007 through the takeover of a listed entity -CdB Web Tech- by DeAgostini) and a best-in-class **player in Italian private equity, focusing on 2 areas:**

• Private Equity Investments:

- **Direct investments in the services sector** (healthcare, retail, and financial services) **in Europe currently via stakes in the main Turkish food retailer Migros Turk (24% of our NAV) and in the leader in private healthcare in France, Générale de Santé (19%).**
- **Indirect investments in private equity funds, funds of funds, and venture capital funds (16% of NAV)** featuring excellent performance (e.g. FoF I = top tier performance in 2008).

- **Alternative asset management (27% of NAV): €4.8bn of AUM** between private equity (€ 2 bn) and real estate funds (€ 2.8 bn), which assure stable cash flow generation (around €50mn of revenues and 18mn of net income in 2008).

DEA aims to become one of the European leaders in private equity and alternative investment, exploiting its membership of the De Agostini group (which controls 58.3% of DEA) which assures a contribution in terms of:

- Experience in diversification, expansion and corporate restructuring.
 - A network of international relations able to assure a continuous deal flow.
 - Credibility/reputation vis-à-vis financial institutions and the market ...
- ... and has an enviable track record in the creation of value headed by the investments in Seat (IRR 235%), Eutelsat (IRR 31%) and Toro (IRR 37%).

Applying a 10% discount (based on our grid reported in Appendix 1) **to our NAV of €1.5 PS** (vs. €2.55 reported), we fix our **target price at €1.35**. Our valuation primarily considers the avg multiples of investee companies' relevant sectors. The **valuation could be considered conservative** (multiples are compressed) reflecting the present market uncertainty.

We start coverage with a positive view in the light of the:

- High discount on NAV (33% vs. an avg. of 5% premium since Jan-07).
- Sound holding-system financial structure: holding system net cash of €50mn, €150mn of undrawn credit facilities, covering 3 yrs of commitments.
- Exposure to defensive sectors (43% of NAV).
- Stable cash flow from alternative asset management (€ 4.8 bn of AUM).
- Virtually no listed assets (the 2 listed have very limited free float).
- Experienced management.

DEA's AGM will approve a new buyback programme on 29th April. In 2008 it acquired 6.3% of capital which was partly used for the First Atlantic acquisition.

Main risks for our target price include (1) depreciation of the Turkish lira (every -10% depreciation of the YTL/€ reduces DEA's NAV by -5%) and (2) deterioration of private equity and alternative AM portfolio valuations. These concerns in our view are already featured in.

MAIN FIGURES € mn	2006	2007	2008	2009E	2010E	2011E
AM Commissions	0.0	0.0	3.8	36.6	40.7	42.0
Profit (Loss) on equity	0.0	-7.2	-14.8	-4.7	-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	-26.3	-29.0	-23.2
Tot. income and expenses	11.0	-8.9	-45.9	6.2	8.6	15.7
Growth	n.m.	-181%	n.m.	n.m.	39%	83%
Financial Income	0.0	14.4	14.8	2.8	2.8	2.8
Profit before tax	11.0	5.4	-31.1	9.0	11.4	18.5
Growth	n.m.	-51%	n.m.	n.m.	27%	62%
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
Net Income	86.5	10.7	-38.2	1.2	2.9	7.6
Growth	n.m.	-88%	n.m.	n.m.	145%	165%
Net income adjusted	10.8	10.7	-38.2	1.2	2.9	7.6
Growth	n.m.	-1%	n.m.	n.m.	145%	165%
SHARE DATA	2006	2007	2008	2009E	2010E	2011E
Nav (Reported) ps ord - €	2.61	2.78	2.55	2.55	2.55	2.55
Nav (Equita) ps ord - €	2.40	2.40	1.64	1.50	1.50	1.50
EPS - € cents	85.7	5.5	-12.5	0.4	0.9	2.5
Growth	n.m.	-94%	n.m.	n.m.	145%	165%
Adj. EPS - € cents	10.7	5.5	-12.5	0.4	0.9	2.5
Growth	n.m.	-49%	n.m.	n.m.	145%	165%
DPS ord - € cents	0.00	0.00	0.00	0.00	0.00	0.00
MARKET RATIOS	2006	2007	2008	2009E	2010E	2011E
P/NAV Reported	1.08 x	0.78 x	0.50 x	0.40 x	0.40 x	0.40 x
P/NAV (Equita)	1.18 x	0.90 x	0.79 x	0.67 x	0.67 x	0.67 x
P/BV	1.1 x	0.8 x	0.5 x	0.4 x	0.4 x	0.4 x
P/E	3.3 x	39.6 x	n.m.	263.5 x	107.5 x	40.6 x
P/E Adj	26.4 x	39.6 x	n.m.	263.5 x	107.5 x	40.6 x
INDEBTNESS	2006	2007	2008	2009E	2010E	2011E
NFP	238	416	17	18	21	29
Holding system NFP	238	416	17	50	53	61
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

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INVESTMENT CASE: INITIATING COVERAGE WITH BUY AND TARGET PRICE OF € 1.35

We initiate coverage of DEA with a BUY and target price of € 1.35 PS (based on NAV), which implies 34% upside from current levels

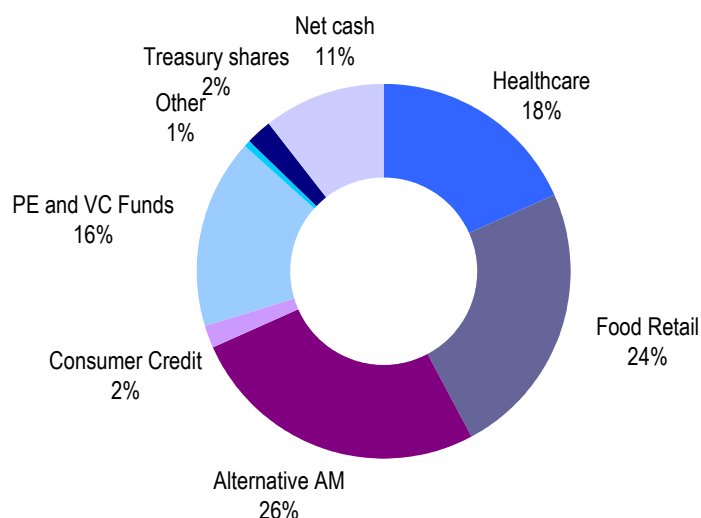
Valuation: NAV of € 1.50 per share (vs € 2.55 reported). Applying a 10% discount to our NAV (based on our grid reported in Appendix 1), we fix our **target price at €1.35**. Our valuation primarily considers the avg multiples of investee companies' relevant sectors. In our opinion the **valuation is conservative** (multiples are compressed) but reflects the present mkt phase, which assumes negative scenarios for all sectors. We do not rule out the possibility of re-rating of sector multiples in the future.

DEA CAPITAL: NAV (target price)

Asset	Sector	Stake %	Shares (mn)	€ PS*	€ mn	%	Valuation method
Santé (Générale de Santé)	Healthcare	43.0%		12.2	86	19%	Equity - Avg.DCF & Multiples (Impl.EV/EBITDA 09E 7.5x)
Kenan (Migros Turk)	Food retail	16.8%		21.2	112	24%	Equity - Entry Price (EV/EBITDA 09E 7x)
Dea Capital	Treasury shares	3.2%	9.8	1.0	10	2%	Market Value
TOTAL LISTED SHAREHOLDINGS (1)					208	45%	
First Atlantic Real Estate Holding	Alternative Asset Management	70.0%			72	16%	P/E 09-10E 9.9 - 8.5x
Sigla	Consumer credit	33.0%			9	2%	P/BV 2008 0.5x
IdeA Alternative Investment	Alternative Asset Management	44.4%			50	11%	P/E 09-10E 9.9 - 8.5x – P/AUM 2.3%
IdeA I Fund of Funds	Fund of Funds	n.m.			48	10%	Book Value Dec-08
Venture Capital funds	Funds	n.m.			14	3%	Book Value Dec-08
Blue Skye	Funds	n.m.			15	3%	Fair Value Dec-08
Others participations		n.m.			3	1%	Book Value Dec-08
TOTAL UNLISTED SHAREHOLDINGS (2)					211	46%	
ATTRIBUTABLE NET CASH / (DEBT) + HLD SEVERANCE INDEMNITY (3)					50	11%	Pro-forma as today
CAPITALISED HOLDING COSTS (4)					-29	-6%	Perpetuity @ 10% net of tax effect
TAXES / TAX CREDITS (5)					20	4%	5yr PV of tax loss carryforwards
STOCK OPTIONS DILUTION (6)					0	0%	
TOTAL (1+2+3+4+5+6)					461	100%	
Nr. Shares (mn)					306.6		
NAV per share					1.50		
Current discount / (premium)					33%		
P/NAV					0.67		

Source: EQUITA SIM estimates

DEA: BUSINESS WEIGHT



Source: Equita SIM estimates

DeA Capital (DEA) is a listed private equity investment company focusing on 2 areas:

1. Private Equity Investments:

- **Direct investments in the services sector in Europe**, with a medium-/long-term horizon, active participation in investee companies' corporate governance and clear exit strategies. At present DEA owns stakes in:

MIGROS



- **Migros Turk (24% of NAV):** DEA indirectly controls 16.7% of Migros, the main food retailer in Turkey with a 22% market share of the mass-market food retail segment. It currently has 1,175 stores, with total selling space of over 694K sqm. The group's 2008E sales totalled YTL 5.3 bn (€ 2.4 bn) with a target of YTL 10 bn (€ 4.6 bn) by the end of 2012. DEA invested € 175 mn for a 17.1% stake in the legal vehicle (led by BC Partners) that acquired 50.83% (paying YTL 21.85 PS, i.e. c. 07-08 EV/EBITDA =9.4-8x vs. the present 6.3x in Europe and 7.3x in emerging markets). It subsequently launched a PTO on Migros (avg. YTL 21.27 per share) thereby reaching 97.8% ownership. In our NAV we value the Migros stake at avg. acquisition price: YTL 21.24 PS or € 112 mn in total (YTL/EUR = 2.16).

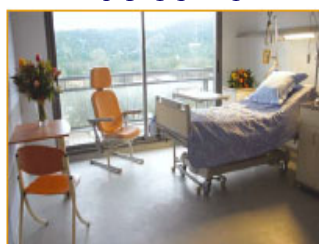
DEA's investment in Migros was mainly considered because of the growing weight of mass-market retailing formats in the local market (expected to grow at 7% CAGR in the next 4-5 years) and originally because of the high growth rates expected for the Turkish economy (now decidedly downscaled). The main risk of the investment continues to be exposure to a country that, today, features major volatility and fragility (growth indicators are definitely disconcerting, i.e. following probable contraction of -5% YoY or more in 4Q08, GDP may have dropped by -10% YoY or more in 1Q09 – and 2Q09 may only be a little better). We nevertheless believe that Migros will continue to grow even in a scenario of this type thanks to its:

- 1) Outstanding market position
- 2) Sound financial structure
- 3) Aggressive store opening programme. Migros intends to maintain its leadership among supermarket chains, strengthen its discount chain, and enter the hypermarket segment.

The company plans to add 400 new store in **2009** (mainly discount format), with an **18-20% growth rate in revenues**; however we assume **single digit growth in EBITDA**, as the company will have to bear the cost of these new openings. Overall, in the period 2009-11E we expect **organic sales CAGR of 17%** and **EBITDA CAGR of 14%**.

POSITIVES	NEGATIVES
Turkey is the most desirable countries for food retailers (thanks robust industry growth, rising income levels, under-penetration of organized retailers and continued urbanization changing consumer behavior.	Macroeconomic and currency volatility
Share of spending on food in total consumption has declined from 42% in 1987 to 32% today (Turkish consumers are now spending a higher portion of their income - as % of total consumption expenditure - on transportation, communication, education, and restaurants & hotel)	Food retailing is sensitive to GDP growth. A downturn in economic growth could have a negative effect on the financial outlook for the company
Valuable real estate portfolio	
Ambitious store openings to increase market share	
Major barriers for new entrants. The long standing presence of Carrefour, Tesco and Metro in the country leaves limited scope for further entry by foreign names	

Source: EQUITA SIM estimates



- **Générale de Santé (19% of NAV):** DEA indirectly controls 34.7%, the private healthcare leader in France, with a market share of about 20%, about 180 facilities and centres, of which 174 based in France and 6 in Italy, and inpatient capacity of 15,393 beds. We have set a value on the GDS stake using the average between DCF model (getting € 13.9 PS of equity valuation) and avg. multiple of our European Core Hospital panel (setting € 10.6 PS), getting a valuation for GDS of € 12.2 PS or a total of € 86 mn pro-quota for DEA.

Overall, in the period 2009-11E we expect **organic sales CAGR of 3.7%** and **EBITDA CAGR of 3.9%**.

POSITIVES	NEGATIVES
Strong market fundamental	Risk of unfavourable pricing policy from the government
France's healthcare budget is the third largest in the world	Shortage of nurses (risk of wage inflation)
Valuable real estate portfolio (€ 593 mn)	Risks linked to high debt level at Santé level
GDS is positioned in more densely populated regions with higher population growth	
High barrier to entry: the healthcare industry in France is highly regulated and restricted. Government can limit capacity growth by limiting authorisations	
Strong expertise in the sector	
<i>Source: EQUITA SIM estimates</i>	

The investment in GDS signifies buying into a service company at an advanced stage of development – a market leader, producing constant and substantial cash flow – with the possibility of existing from the investment in a 3-5 year time span with reasonable expectations of short-term ROE. As regards the drivers that should have underpinned growth, we believe expectations have been reduced in terms of

- 1) Convergence of prices applied in the private healthcare sector with those of the public sector – some 40% higher on average today. It had been expected that private-sector rates would have increased, achieving private/public alignment by the end of 2012. Today, visibility in this respect is lower – and indeed the trend has inverted
- 2) Slowdown of like-for-like growth due to deterioration of macroeconomic conditions, which – albeit to a lesser extent than in more cyclical sectors – have also hit the healthcare sector.

Once again in the case of this investment, we believe that the non-immediate way-out permits work on reinforcement of acquiree companies' fundamentals and the patience to wait for better market conditions in terms of market multiples.

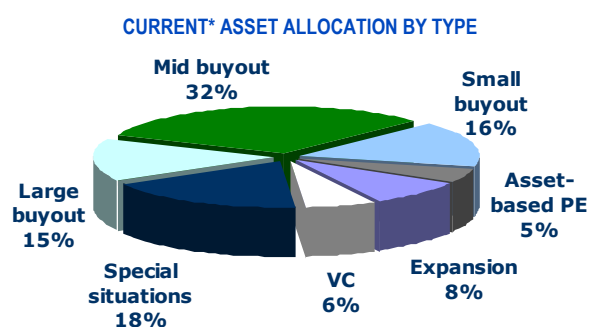
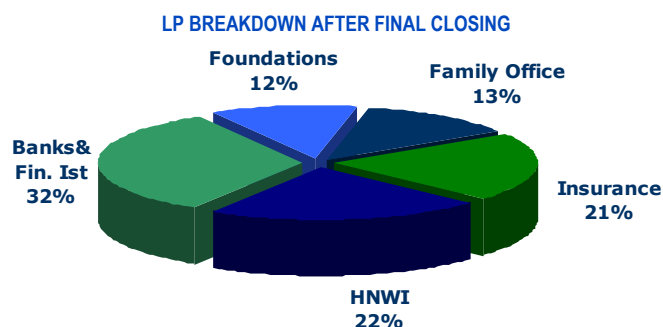


- **SIGLA (2% of NAV) :** DEA owns 33% of SIGLA, a specialist in personal loans to private customers. It is active in consumer credit in Italy, in the 20% salary-assignment loan ("cessione del quinto") sector and in personal loans. In our NAV we have valued the SIGLA stake by applying a P/BV multiple of 0.5x, thus reaching a valuation of € 9 mn.

2. Indirect investments in private equity funds, private equity funds of funds, venture capital funds. Specifically:

- **IDeA Fund of Funds (10% of NAV):** this is managed by IDeA Capital Funds SGR (wholly controlled by IDeA Alternative Investment – 44.4% owned by DEA). It is the main Italian Private Equity funds of funds and invests in the primary and secondary domestic and international private equity market, specialising in development capital operations and LBOs. The geographical split of these investments is approximately 60% Europe, 30% USA and 10% Rest of World. The fund has collected commitments for € 680 mn, of which € 120 mn from DEA. The fair value of DEA's shares is € 48 mn (top tier performer in 2008).

IDEA I FUND OF FUNDS



Source: Company presentation

* End 2008; based on existing commitments

- **Venture capital funds (3% of NAV):** The fair value of DEA's shares is € 14 mn (the funds historical performance was negative – residual funds by CDB Web Tech portfolio).
- **Blue Skye Special Opportunities Fund (3% of NAV):** the fund is active in the sector of illiquid receivables and distressed assets, with a special focus on (a) amounts receivable from the Public Administration, (b) non-performing loans, (c) mid-market real estate, and (d) corporate lending. The fair value of DEA shares is € 15 mn (the fund's historical performance = IRR 20%+ in the last 2 years).
- **IDeA Co-Investment Fund I:** managed by IDeA Capital Funds SGR, the fund makes minority private equity co-investments alongside premier professional investors. The deals are mainly medium-sized or large LBOs , including capital expansion, change of control, refinancing, follow-on investments, corporate reorganisation and build-ups. The fund has collected commitments for € 201 mn, of which € 100 mn from DEA. The fund's equity interests include 5% of Giochi Preziosi (a well-known Italian toy manufacturer) and a 4% stake in the Manutencoop group (active in facility management).

3. Alternative asset management, via:

- **IDeA Alternative Investment (11% of NAV):** A holding company of independent asset management companies active in managing private equity funds and alternative investment, each with its own specialisation and with aggregate AUM of about € 1.8 bn. **DEA owns 44.4% of the company.** In our NAV we value the stake in IDeA using market multiples, which gives us a valuation of € 50 mn (09-10E P/E = 9.9 – 8.5x, P/AUM = 2.3%)
- **First Atlantic Real Estate (16% of NAV):** This is one of the main players in the Italian real estate market where it operates in the capacity of **asset manager, fund manager, and advisor (with € 2.8 bn of AUM in 2008E).** **DEA owns 70% of the company.** In our valuation we value the FARE stake using market multiples, thus getting a valuation of € 72 mn (09-10E P/E = 9.9 – 8.3x, P/AUM = 2.5%)

- **DEA aims to become one of the European leaders in private equity and alternative investment**, exploiting its membership of the De Agostini group (which controls 58% of DEA), which assures a contribution in terms of:
 - Experience in diversification, expansion and corporate restructuring
 - A network of international relations able to assure a continuous and attractive deal flow
 - Credibility/reputation vis-à-vis financial institutions and the market ...
 ... and has an enviable track record in the creation of value (headed by the investments in Seat (IRR 235%), Eutelsat (IRR 31%) and Toro (IRR 37%).
- **Sound financial structure (€ 317 mn of available resources)** and no over-commitments - DEA has :
 - 1) € 50 mn of cash at holding-system level
 - 2) € 150 mn of undrawn credit facilities maturing on 30/12/2013 (Euribor 3M + max 170 bps, bullet repayment)
 - 3) € 78 mn of fund distributions expected during 2009

DEA: AVAILABLE RESOURCES	DEA: EXISTING COMMITMENTS 2009-11						
<p>AVAILABLE RESOURCES (€ 317 mn)</p> <table><tr><td>Expected fund distributions € 79 mln</td></tr><tr><td>5-year senior term loan facility € 150 mln</td></tr><tr><td>Cash** (2008E) € 88 mln</td></tr></table>	Expected fund distributions € 79 mln	5-year senior term loan facility € 150 mln	Cash** (2008E) € 88 mln	<p>EXISTING COMMITMENTS 2009-11 (€ 252 mn)</p> <table><tr><td>FARE funds € 18 mln</td></tr><tr><td>FARE acquisition € 23 mln</td></tr><tr><td>Idea Funds* (FoF I, CoF, FoF II) € 211 mln</td></tr></table>	FARE funds € 18 mln	FARE acquisition € 23 mln	Idea Funds* (FoF I, CoF, FoF II) € 211 mln
Expected fund distributions € 79 mln							
5-year senior term loan facility € 150 mln							
Cash** (2008E) € 88 mln							
FARE funds € 18 mln							
FARE acquisition € 23 mln							
Idea Funds* (FoF I, CoF, FoF II) € 211 mln							

Source: Company data ** Includes treasury shares (at mkt price end 2008)

The investments made by DEA since 2007 to date have not been satisfying mainly because of the macroeconomic deterioration that has hit all sectors, reducing the returns expected on individual investments.

We nevertheless believe that, with an expected 3-5 year way-out, there is room to strengthen the fundamentals of the companies acquired and wait for better market conditions in terms of multiples.

Moreover, as Migros and Générale de Santé are market leader, we think DEA could get an higher exit- value than multiples delivered by public market .

WHAT IS THE MARKET PRICING IN AT CURRENT PRICES?

DEA shares currently trade on a 35% discount to NAV, a reflection of the market's caution toward asset valuations given a weak macroeconomic outlook.

The table below highlights various asset value scenarios including the estimated asset valuation discounted by the current DEA share price.

DEA CAPITAL: NAV (target price)					ASSET VALUATION SCENARIO		
Asset	Sector	Stake %	Tgt Price € mn	Cost € mn	50% downfall € mn	20% downfall € mn	GDS and Migros for free € mn
Santé (Générale de Santé)	Healthcare	43.0%	86	318	43	68	0
Kenan (Migros Turk)	Food retail	16.7%	112	158	56	89	0
Dea Capital	Treasury shares	3.2%	10	10	5	8	10
TOTAL LISTED SHAREHOLDINGS (1)			208	486	104	165	10
First Atlantic Real Estate Holding	Alternative Asset Management	70.0%	72	79	36	57	72
Sigla	Consumer credit	33.0%	9	18	5	7	9
IdeA Alternative Investment	Alternative Asset Management	44.4%	50	58	25	39	50
IdeA I Fund of Funds	Fund of Funds	n.m.	48	48	24	38	48
Venture Capital funds	Funds	n.m.	14	14	7	11	14
Blue Skye	Funds	n.m.	15	15	8	12	15
Others participations	Funds	n.m.	3	3	1	2	3
TOTAL UNLISTED SHAREHOLDINGS (2)			211	235	105	167	211
ATTRIBUTABLE NET CASH / (DEBT) + HLD SEVERANCE INDEMNITY (3)			50	50	50	50	50
CAPITALISED HOLDING COSTS (4)			-29	-29	-29	-29	-29
TAXES / TAX CREDITS (5)			20	20	0	20	20
TOTAL (1+2+3+4+5)			461	763	231	373	262
Nr. Shares (mn)			306.6	306.6	306.6	306.6	306.6
NAV per share			1.50	2.49	0.75	1.22	0.86
Current discount / (premium)			33%	59%	-37%	15%	-20%
P/NAV			0.67	0.41	1.37	0.85	1.20

Source: EQUITA SIM estimates

Note that the current DEA price implies a 20% of asset depreciation, that we think is unlikely in the light of high quality of portfolio.

LEVERAGE EFFECT ON MIGROS TURK AND GDS

Since the sub-holding that controls Migros and Général de Santé (Santé and Kenan) have debt, there is a potential leverage effect linked to a re-rating of multiples.

In particular, if the valuation of Migros moves from EV/EBITDA 09 = 7.1x to 8.1x (+10.5% in Migros Equity PS Valuation), the final impact on DEA NAV is +7% (+27.3% of Kenan Equity Value).

DEA: SENSITIVITY TO MIGROS TURK VALUATION					
Migros value		Implied Migros EV/EBITDA 09E	Dea NAV		Discount (Premium)
106.5%	233	11.0 x	26.0%	1.89	46%
92.9%	217	10.5 x	22.7%	1.84	44%
68.3%	190	9.6 x	16.7%	1.75	41%
54.6%	174	9.1 x	13.3%	1.70	40%
41.0%	159	8.6 x	10.0%	1.65	38%
27.3%	143	8.1 x	6.7%	1.60	36%
13.7%	128	7.6 x	3.3%	1.55	34%
Current Valuation	113	7.1 x	0.0%	1.50	31%
-13.7%	97	6.6 x	-3.3%	1.45	29%
-27.3%	82	6.1 x	-6.7%	1.40	27%
-41.0%	66	5.6 x	-10.0%	1.35	24%
-54.6%	51	5.1 x	-13.3%	1.30	21%
-68.3%	36	4.6 x	-16.7%	1.25	18%
-82.0%	20	4.1 x	-20.0%	1.20	14%

Source: EQUITA SIM estimates

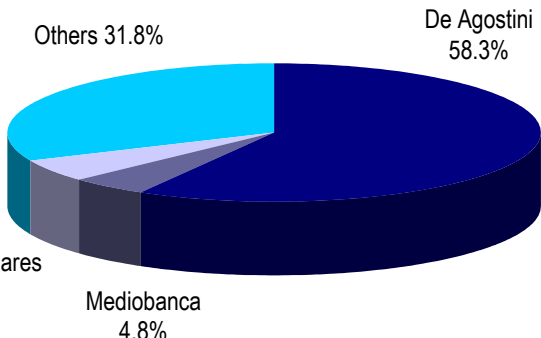
If the valuation of GDS moves from EV/EBITDA 09 = 7.5x to 8.5x (+32% in GDS Equity PS Valuation), the final impact on DEA NAV is +17% (+90% of Santé Equity Value).

DEA: SENSITIVITY TO MIGROS TURK VALUATION					
GDS value		Implied Migros EV/EBITDA 09E	Dea NAV		Discount (Premium)
315.9%	350.6	11.0 x	58.0%	2.37	56%
270.8%	312.6	10.5 x	49.7%	2.24	54%
225.6%	274.5	10.0 x	41.4%	2.12	51%
180.5%	236.5	9.5 x	33.1%	1.99	48%
135.4%	198.4	9.0 x	24.9%	1.87	45%
90.3%	160.4	8.5 x	16.6%	1.75	41%
45.1%	122.3	8.0 x	8.3%	1.62	36%
Current Valuation	84.3	7.5 x	0.0%	1.50	31%
-45.1%	46.3	7.0 x	-8.3%	1.37	25%
-90.3%	8.2	6.5 x	-16.6%	1.25	18%
-100.0%	0.0	6.0 x	-18.4%	1.22	16%
-100.0%	0.0	5.5 x	-18.4%	1.22	16%
-100.0%	0.0	5.0 x	-18.4%	1.22	16%
-100.0%	0.0	4.5 x	-18.4%	1.22	16%

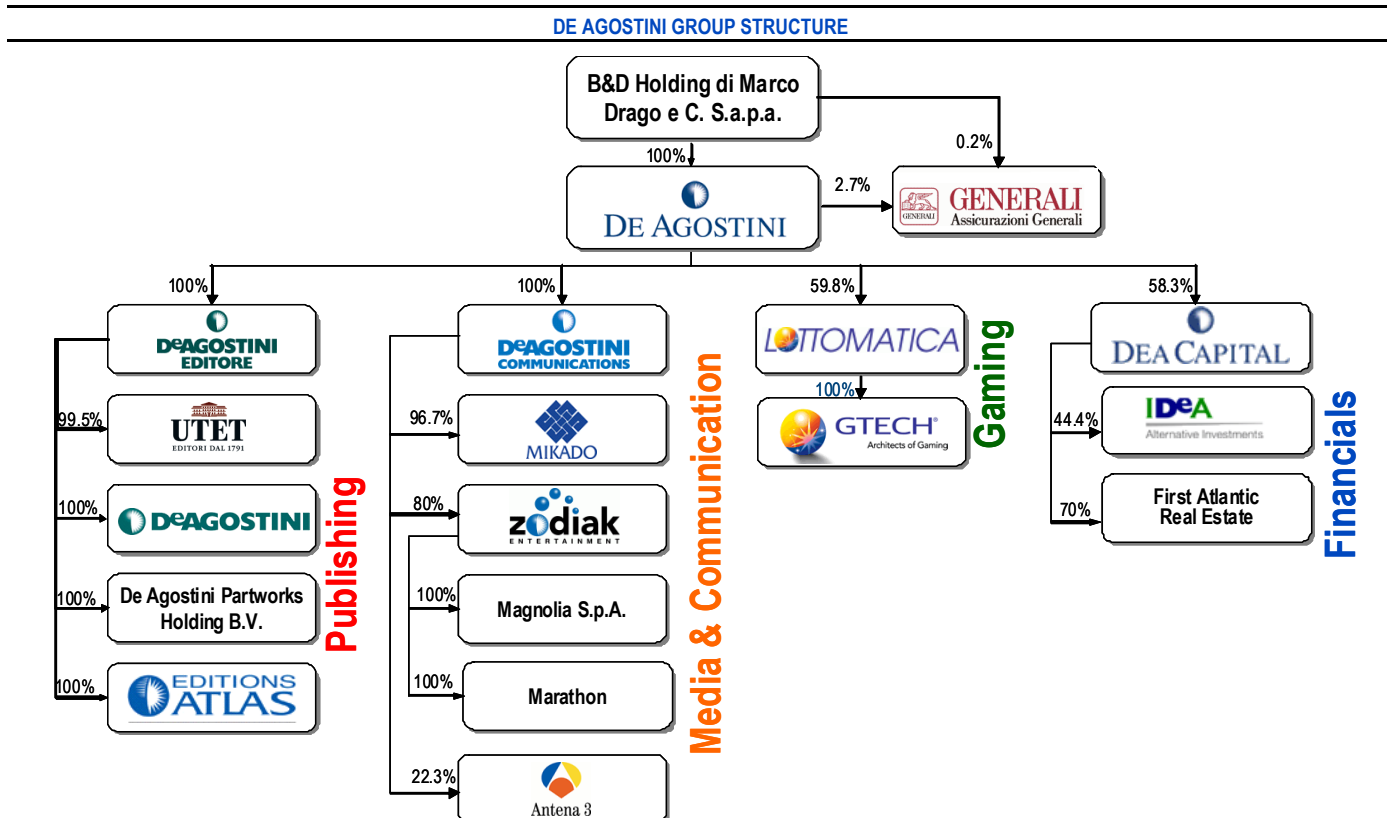
Source: EQUITA SIM estimates

DEA CAPITAL's MAIN SHAREHOLDER: DE AGOSTINI

The De Agostini Group is the main shareholder of DeA Capital, with a 58.3% stake, followed by Mediobanca with 4.8%

DEA: SHAREHOLDERS STRUCTURE	DEA: CORPORATE GOVERNANCE
 <p>De Agostini 58.3%</p> <p>Others 31.8%</p> <p>Treasury shares 5.1%</p> <p>Mediobanca 4.8%</p> <p>Source: Consob</p>	<ul style="list-style-type: none"> ▪ Independent Board members: 3 out of 9 ▪ Remuneration Committee (2/3 independent) ▪ Audit Committee (2/3 independent) ▪ Investments for 100+ mln need to be approved by the BoD. All investments are preliminarily reviewed by an internal committee. ▪ Voting system: slate system. Slates can be presented by shareholders that own at least 2,5% of the share capital and entitle the 2nd largest slate to appoint one Board member ▪ Star segment listing: commitment to open and constant communication, stock liquidity <p>Source: Consob</p>

As shown in the following chart, the De Agostini Group is in turn controlled by B&D Holding, a company owned by the Boroli and Drago families.



DeA Capital focuses on different sectors (services / private equity / alternative investment) from those of the De Agostini Group (see below). In practice, **DEA** is the Group's vehicle for investments in the private equity world.

DEA nevertheless exploits its membership of the De Agostini Group, which assures a contribution in terms of:

- Track record in creating value via business management and financial investments (e.g. the investments in Seat (IRR 235%), Eutelsat (IRR 31%) and Toro (IRR 37%)
- Experience in diversification, expansion and corporate restructuring
- A network of international relations able to assure a continuous deal flow
- Credibility/reputation vis-à-vis financial institutions and the market.

DE AGOSTINI : FINANCIAL INVESTMENT TRACK RECORD

Main direct investments	Year	Investment	Exit	IRR
Seat (yellow pages, info services)	1997-99	~€ 285 mln	2000	235%
Matrix (web portal, services)	1999-03	~€ 50 mln	2004	104%
Eutelsat (satellite)	2003	~€200 mln	2004	31%
Limoni (retail)	2000	~€30 mln	2006	13%
Toro (insurance)	2003	~€ 800 mln	2006	37%
Indirect investments	Period		Investment	
PE funds and F. of Funds	2001-current		>€ 400 mln	

Source: Company presentation

The De Agostini Group is active in the following 4 business segments:

- **Publishing:** this is the De Agostini Group's traditional business. It operates here with the sub-holding company De Agostini Editore, which, together with its Italian and foreign subsidiaries, is the main company active in the sector globally.
- **Media and communication:** this segment comprises production, distribution and diffusion of contents for TV, cinema, and other media and operates via De Agostini Communications. The latter owns 80% of Zodiak Entertainment, one of the most innovative and creative producers and distributors of premium contents. The De Agostini Group also owns a 45% stake in Antena 3, one of the main Spanish TV broadcasters and also present in the radio and cinema segments.
- **Gaming and services:** the lead company of this segment is **Lottomatica (Hold, target price € 15.8 per share)**, which is 59.8% owned.
- **Financial and investment activities:** here the main investments are DeA Capital and the 2.5% stake in **Generali (Buy, target price € 17.5 per share)**. A further 0.2% of Generali is held via B&D Holding.

Key people of the De Agostini Group are also directly involved in DEA, i.e.

Lorenzo Pelliccioli (Chairman): CEO of the De Agostini Group since 2005. He is also Chairman and CEO of Lottomatica and Board and Executive Committee member of Assicurazioni Generali. In the past he has been Board member of ENEL, INA-Assitalia, Toro Assic. and in the Advisory Board of Lehman Brothers Merchant Banking. Before joining the De Agostini group he was CEO of Seat Pagine Gialle, General Manager of Costa Crociere and CEO of Manzoni & C., after a career in the TV, publishing and advertising sectors.

Paolo Ceretti (CEO): General Manager of the De Agostini Group since 2004 and board member of De Agostini Editore, Lottomatica, De Agostini Communications and other companies of the Group. Before joining the De Agostini Group he was CEO of Global Value (IT joint venture between Fiat and IBM) after making a long career in the Ifil/Fiat Group, firstly in the finance department, then as Strategic planning and development Director of Ifil and finally as CEO of the Fiat group internet B2C business.

Manolo Santilli (CFO): He has 10+ yrs. experience in various areas of Finance & Administration, M&A and Strategic Planning & Control. He is De Agostini S.p.A.'s Head of administration, and has responsibility over Group's reporting, portfolio valuation and relationship with rating agencies. Manolo acts as Board member in some Group's companies. Before joining De Agostini Group, he worked at Finmeccanica, at Fiat Group's B2C Internet Operations and at STET International. He is Chartered Accountant and Auditor.

Tommaso Micaglio (Investment Dir.): Over 18 years' experience in business strategy and equity investment, developed at international strategy and mgmt consulting firms (ATK, Arthur D.Little, KPMG, E&Y), as well as investment banks (Citibank, MPS), where he acted as Ceo and Board member for several portfolio companies. Experience in international business development and Small Caps with a focus on cleantech technologies, media & communication.

Roberto Bonacina (Investment Dir.), 41. Over 11 years as an investment banker at Lazard where, with increasing responsibilities, he advised clients in corporate finance and m&a transactions in various sectors, including energy, transportation/infrastructure, real estate, leisure, consumer goods and services. Experience also in capital market transactions in Italy and abroad, and in major privatization processes. Holds a degree in Business Administration and is also Chartered Accountant and Auditor.

DEA is also able to count on a highly qualified and experienced Board. Specifically:

Lino Benassi: Banca Italease Chairman, member of the Executive Committee of De Agostini SpA, former CEO of Intesa/BCI and INA

Rosario Bifulco: past President/CEO and current Board member of Lottomatica, founder/vice Chairman of Humanitas (hospital), now Chairman of Pierrel (pharma)

Claudio Costamagna: former head of EMEA Investment banking of Goldman Sachs, previously at Citigroup and Montedison

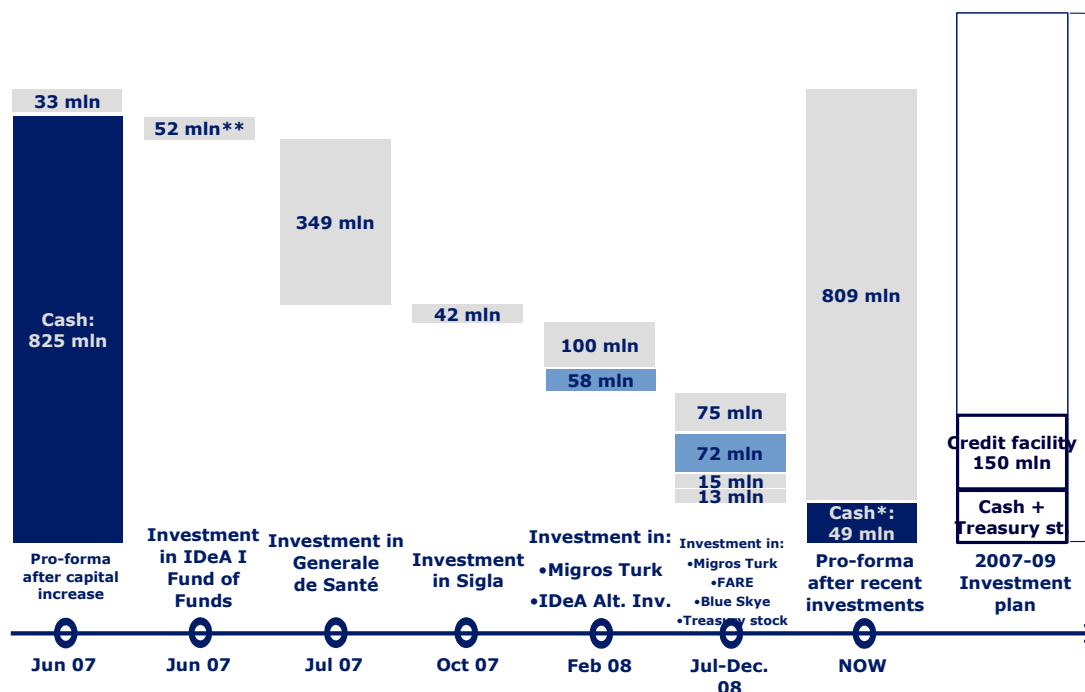
Alberto Dessy: professor of business management and corporate finance at Università L. Bocconi in Milan

Andrea Guerra: CEO of Luxottica Group, former CEO of Merloni Elettrodomestici (now Indesit).

PROGRESS IN LINE WITH INVESTMENT PLAN. READY TO TAKE NEW OPPORTUNITIES

The 2007-09 Investment Plan envisages investments totalling about € 1 bn with an annual IRR target of 15%+ over the medium-long term. To date it has invested over € 800 mn.

INVESTMENT PLAN



Source: Company data

Although the credit crunch has slowed private equity funds' activity globally, DEA has demonstrated that it is able to:

- 1) Finance/participate in quality medium-large international deals (Migros Turk is an example)
- 2) Continue increasing AUM thanks to the Group's credibility/reputation and track record of De Agostini Group.

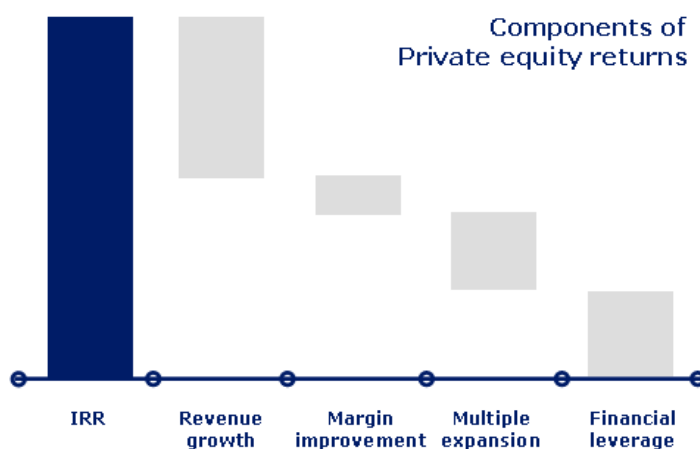
DEA INVESTMENTS PORTFOLIO AND THEIR VIEW ON LEVERAGE

DEA investments aims at creating value through active management, leveraging on:

- Experience in managing diversified businesses
- Corporate governance rights and clearly defined exit strategies
- Strong network of relationships with top-tier PE funds / investment banks, providing a high-quality deal flow with...
- ...3-6 year investment horizon and
- a moderate risk profile

In theory leverage is not the main component of PE returns. The major part of return comes from revenues growth and margin improvement of company acquired.

DEA VIEW ON LEVERAGE



Source: Boston Consulting Group

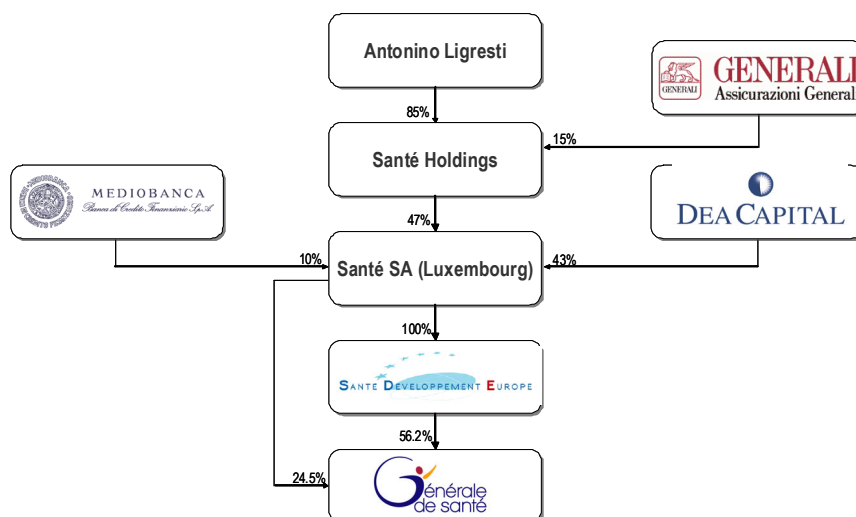
PRIVATE EQUITY INVESTMENTS



1. Générale de Santé (via Santé SA Luxembourg)

DEA controls 43% of Santé, a holding company that in turn owns 80.7% of Générale de Santé (GDS), a leader in private healthcare. Most of the remainder of Santé is owned by Antonio Ligresti (40%), Mediobanca (7%) and Generali (7%). **DEA therefore indirectly controls 34.7% of GDS.**

GENERALE DE SANTE': SHAREHOLDER STRUCTURE



Source: Company data

GDS was sold to Santé SA at € 32.50 per share and on 19 December 2007 a per-share dividend of € 7.67 was detached.

GDS's shareholder base is formed by:

- **Santé Holdings** (DEA, Mediobanca, Generali, and Ligresti) = 80.7%
- **Attia Villard** = 9.9%
- **Free float** = 9.4%

The stock's free float is just 9.4% because a private French shareholder, Attia Villard, the previous owner of some clinics sold to GDS, who decided to retain his stake, owns 9.9% of GDS. Because of this, the stock's trading volumes are very limited. We do not rule out future delisting of the stock.

Besides owning the stake in GDS, Santé also has net debt of some € 370 mn (we estimates average cost of debt = Euribor+250 bps).

SANTÉ' / SDE : GROSS DEBT STRUCTURE AND COVENANTS

Name	Amount (€ mn)	Repayment	Expiry	Estimated Covenants	Current situation
Junior Pik Bond (in Santé SA)	52.5	Bullet	2015	Net Debt / EBITDA < 7.5x	Net Debt/EBITDA 6.1x
Term B Facility	80.7	Bullet	2018	Net Debt / EBITDA < 7.5x	Net Debt/EBITDA 6.1x
Term C Facility	80.7	Bullet	2018	Net Debt / EBITDA < 7.5x	Net Debt/EBITDA 6.1x
Mezzanine Bonds	129.0	Bullet	2018	Net Debt / EBITDA < 7.5x	Net Debt/EBITDA 6.1x
Revolving Credit Facility	48.4	Bullet	2018	Net Debt / EBITDA < 7.5x	Net Debt/EBITDA 6.1x
	391.2				

Source: EQUITA SIM estimates

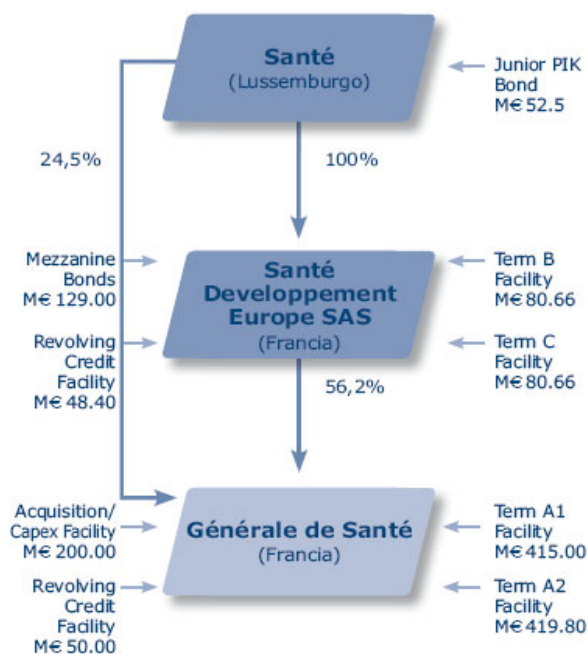
SANTÉ' / SDE: ESTIMATED COVENANTS

Total Leverage	2009E	2010E
Santé debt	339	356
SDE debt	53	55
GDS debt	956	942
Total Net debt structure	1347	1353
EBITDA GDS	219	228
Net Debt / EBITDA	6.1 x	5.9 x
Covenants	7.5 x	7.0 x
Headroom	22%	18%

Source: EQUITA SIM estimates

The funding lines in Santé/SDE have a long-term time span (maturity in 2015/2018) consistent with the Générale de Santé business plan and with the investment exit strategy. The set-up's average cost of debt is fairly moderate, i.e. around 5%, and today we estimate the covenants have headroom in excess of 22%.

SANTÉ' / SDE : DEBT STRUCTURE



Source: Company data

GDS DEBT POSITION AT END-2008

		Authorized debt	o/w Confirmed Line	Debt used	Potential unused debt	% used
Senior debt	Term A1, A2	835				
	Capex	200	928	715	213	66%
	Revolving	50				
Leases	Real Estate	228	68	68.4	160	30%
	Non Real Estate	120	89	88.5	32	74%
Other borrowings	Clinic borrowings	33	33	33.1	0	100%
Cash pool banks	Bank overdraft	60	60	6.8	53	11%
Total		1526	1178	912.1	457	60%

Source: GDS data

GDS Loan Covenants

	Debt Contract	2008	2009E
Net debt / EBITDA	< 5.25	3.94	4.4
EBITDA / Financial expenses	> 2.5	3.15	3.0

Source: GDS data and EQUITA SIM estimates

1.1. GDS: Shareholder agreements, governance, exit

DEA has the right to appoint 3 out of 7 members of the supervisory board (another 3 = Ligresti and 1 = Mediobanca) and has the vice presidency of Santé.

The rules of governance establish that key decisions must be approved by the supervisory board, with many of them (e.g. business plan, budget, investments > € 10 mn, disposals, changes in capital, and dividends, etc.) requiring a 2/3 majority. The supervisory board appoints the executive directors (i.e. the "Directoire").

The shares in Santé Luxembourg are subject to lock-up until 31 December 2011, saving the possibility of sale to other shareholders.

As from 1 January 2012 Santé Holding and DEA can sell their stakes to subsidiary/associate companies or dispose of them by going public via:

- 1) A PTO of Santé Luxembourg, Santé Development Europe or GDS shares, if GDS were no longer listed at that time
- 2) Placement of GDS shares, if GDS were instead still listed.

From 2014 onwards DEA will be free to transfer its Santé Luxembourg shares, saving the other shareholders right of first refusal and tag-along.

1.2. Générale de Santé: Number 1 private hospital operator in France and number 4 in Europe



With € 1,983 mn of revenues in 2008 (2006-08 CAGR = 12% sales, 9% EBITDA), GDS is leader in the private hospital sector in France with:

- Market share of approximately 20%
- About 180 facilities and centres, of which 174 based in France and 6 in Italy
- Inpatient capacity of 15,393 beds.

After initially focusing on short day care, the group now offers a full range of medical services, which can be segmented as follows:

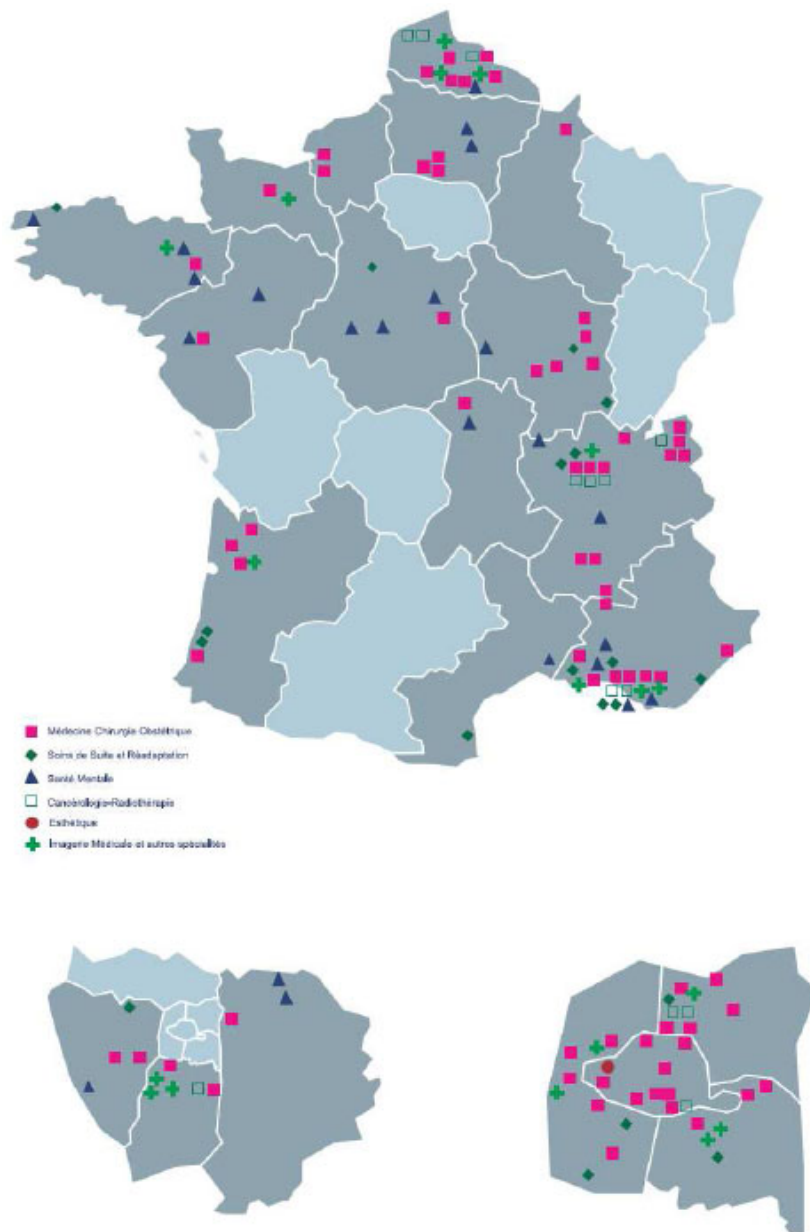
Générale de Santé : MARKET SEGMENT AS OF 31 DECEMBER 2008				
Business Unit	% of sales	% of EBITDA	Main Activities	Clinics 2008
Acute Care (MSO)	80%	83%	a) General medicine b) Surgery c) Obstetrics d) Medical Imaging e) Cancerology and radiotherapy f) Home medical services	76 clinics + 18 medical imaging center + 9 clinic home support services + 11 radiotherapy
Sub-acute care and rehabilitation (SSR)	8%	9.9%	a) Re-education (orthopaedic, trauma, neurological and cardiac) b) Nutrition c) Alcoholology	18 re-education centers
Psychiatry and mental health	6%	5.9%	a) Long term illnesses (schizophrenia, psychoses, manic depression) b) Temporary illnesses (depression, obsessive disorders, multiple neuroses)	24 psychiatric care clinics
Diagnostic	2%	1.8%	a) Hematology b) Biochemistry c) Immunology d) Microbiology e) Parasitology	15 laboratories
Operations in Italy	5%	5.1%	a) Acute care b) Delegated management of public hospitals c) Diagnosis	6 between clinics and laboratoires

Source: Company data



GDS's clinics are located in most of France but with a marked concentration in 9 regions, i.e. Ile-de-France, Rhône-Alpes, Bourgogne, Nord-Pas-de-Calais, Bretagne, Basse Normandie, Haute Normandie, Provence-Alpes-Côte d'Azur and Aquitaine. These are the most densely populated French regions, with demographic growth rates higher than the national average.

Générale de Santé: MAP OF CLINICS IN FRANCE as of 31 December 2007



Source: GDS 2007 Document Reference

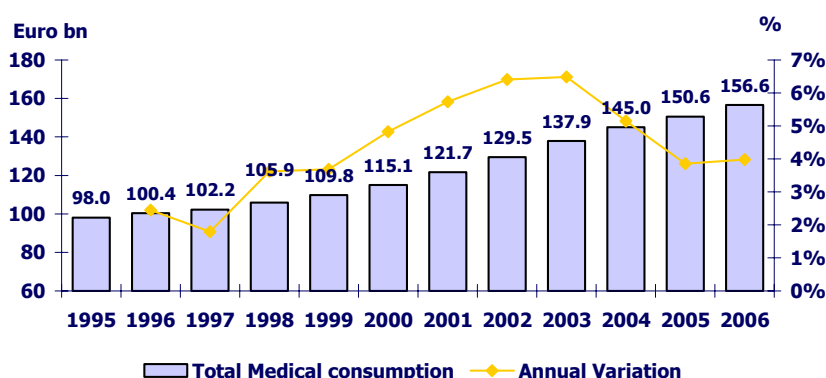
1.3. The French hospital sector

French supply is still largely dominated by public hospitals in terms of beds, accounting for around 65% of all beds and 31% in terms of hospitals, while private commercial hospitals (i.e. for profit) account for approximately 21% of all beds and 34% of hospitals. The balance is covered by private non commercial hospitals (i.e. non profit).

National insurance system is financing roughly 92% of health spending on hospitals (public or private), so that anyone can go either to private or public hospitals.

French healthcare spending reached approximately Euro 170 bn in 2008 (+3/3.5% compared to 2007). Hospital care accounts for approximately € 70 bn, representing close to 45% of total consumption and has a higher growth rate over the 2001-05 period (CAGR 2001-05 approximately 5%).

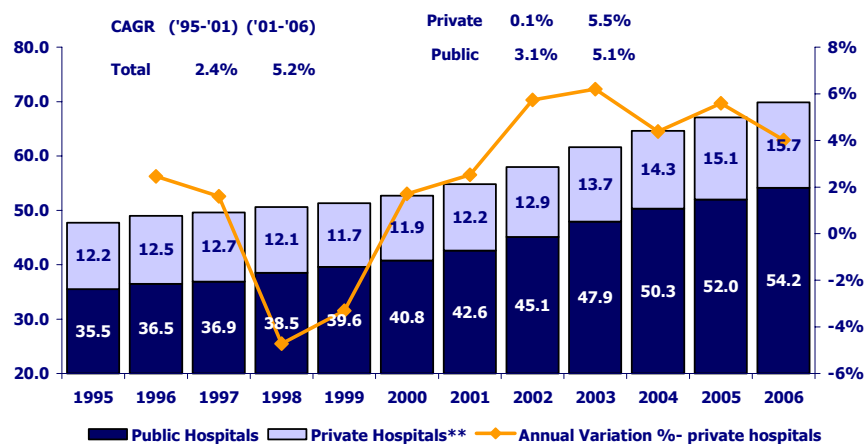
FRANCE : TOTAL MEDICAL CONSUMPTION



Source: "Comptes Nationaux de la Santé 2006"

The private sector, which accounts for c.22% of total healthcare hospitalization expenditure, has grown slightly faster than public sector over the 2001-06 period. The expenditure has grown from Euro 12.2 bn in 2001 to Euro 16 bn in 2006.

FRANCE : PUBLIC AND PRIVATE HOSPITAL CARE CONSUMPTION (€ BN)



Source: DREES – Comptes Nationaux de la Santé 2006

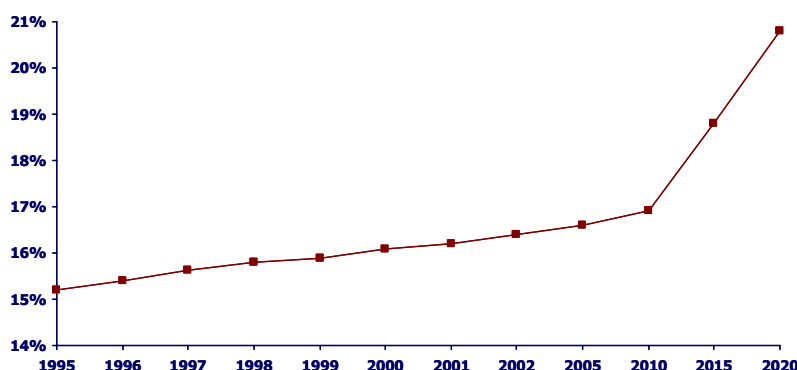
GDS is leader in the private hospital sector in France with:

- Market share of approximately 20%
- About 180 facilities and centres, of which 174 based in France and 6 in Italy
- Inpatient capacity of 15,393 beds.

1.4. Two main market drivers: Population ageing....

Population ageing is the main driver of this growth in terms of volumes. According to the OECD the proportion of over-sixty-five year olds should pass from ca. 16.5% of the population in 2005 to over 20% by 2020, as shown in the graphs below:

PROPORTION OF FRENCH POPULATION OVER 65

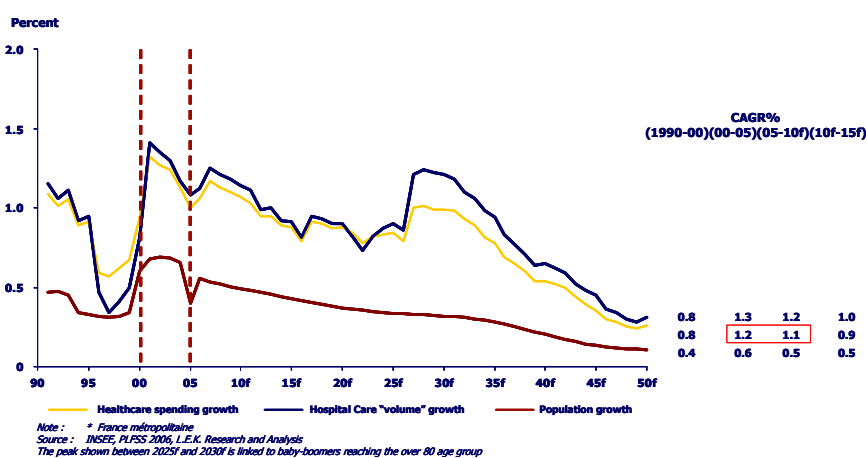


Source: OECDc

Source: Company data

The combined effect of population growth and ageing of population should account for around 1% of hospital care volume growth over the 2005-2015 period.

YOY GROWTH OF HEALTHCARE SPENDING AND POPULATION IN FRANCE - VOLUME (1990-50F)



Source: Company data

...and tariff system

In order to limit healthcare expenditure a tariff system called DRG (Diagnosis Related Groups) was created in March 2005. Under this new system, 750 different groups of diagnoses have been defined; the Social Security system makes payments to clinics based on the number of patients in each diagnosis category and the price attached to each group.

The new system was expect to a convergence of tariffs between the public and private sectors in 2012, thus implying tariff increases for the private sector over this period (but the implementation time is uncertain). DRG prices are set at the national level based on the annual authorised target for healthcare expenditure. As a result, DRG prices can be adjusted and have varied significantly over the past 2 years, increasing by 3.8% in 2004 but decreasing twice in 2006 (-1.1% in March and -2.8% in October).

TARIFF CHANGES OVER THE LAST 10 YEARS IN EACH DISCIPLINE

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Surgery	0.75%	-0.61%	1.25%	2.96%	3.93%	3.06%	3.84%	1.56%	-1.11%	1.26%	0.70%
Medicine	0.75%	-0.61%	1.25%	5.78%	3.93%	3.06%	5.56%	1.56%	-1.11%	1.26%	0.70%
Obstetric	0.75%	-0.61%	1.25%	8.08%	3.93%	3.06%	4.87%	1.56%	-1.11%	1.26%	0.70%
Psychiatry	0.75%	-0.61%	1.25%	2.32%	3.93%	2.66%	3.56%	1.11%	2.46%	2.45%	1.30%
Soins de suite	0.75%	-0.61%	1.25%	3.64%	3.93%	2.71%	4.72%	1.94%	2.22%	2.22%	n.a.
Readaptation	0.75%	-0.61%	1.25%	3.05%	3.93%	2.71%	3.87%	1.47%	1.87%	1.89%	1.30%
All	0.75%	-0.61%	1.25%	3.48%	3.93%	3.00%	4.25%				

Source: Generale de Sante

1.5. 2009 outlook

We believe that 2009's bad economic environment will put some pressure also in the healthcare sector.

We do not expect any positive newsflow from a regulatory standpoint in the coming year.

We expect a 0.75% price increase in FY09, lead to -4.4% in terms of EBITDA to € 219 mn.

Based on a 0.75% price increase in FY09, organic growth at GDS should be 2.4% in FY09, which should be a historical low (at least since 2002).

1.6. GDS: 2009-11E Estimates

GÉNÉRALE DE SANTÉ								
	2008	%	2009E	%	2010E	%	2011E	%
P&L account (€ mn.)								
Revenues	1,984		2,032		2,093		2,213	
Change%	4.1%	12%	2.4%		3.0%		5.7%	
Labour cost	-894.1	-45.1%	-922.2	-45.4%	-951.9	-45.5%	-995.8	-45.0%
Purchases of consumables	-396.6	-20.0%	-406.5	-20.0%	-414.5	-19.8%	-436.0	-19.7%
Taxes and duties	-107.6	-5.4%	-111.8	-5.5%	-113.0	-5.4%	-119.5	-5.4%
Other operating income and expenses	-238.6	-12.0%	-244.6	-12.0%	-249.5	-11.9%	-255.7	-11.6%
EBITDAR	346.9	17.5%	347.3	17.1%	364.4	17.4%	406.3	18.4%
Change%	-1.1%		0.1%		4.9%		11.5%	
Rental expenses	-117.3	-5.9%	-127.9	-6.3%	-136.6	-6.5%	-150.5	-6.8%
Change%	5.0%		9.0%		6.8%		10.2%	
EBITDA	229.6	11.6%	219.4	10.8%	227.8	10.9%	255.7	11.6%
Change%	-4.0%		-4.4%		3.8%		12.3%	
Depreciation and amortization	-114.8	-5.8%	-115.0	-5.7%	-117.0	-5.6%	-119.0	-5.4%
Others	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
EBIT recurring	114.8	5.8%	104.4	5.1%	110.8	5.3%	136.7	6.2%
Change%	-12.6%		-9.0%		6.1%		23.4%	
Others income and expenses	45.6	2.3%	0.0	0.0%	0.0	0.0%	0.0	0.0%
EBIT	160.4	8.1%	104.4	5.1%	110.8	5.3%	136.7	6.2%
Change%	50.2%		-34.9%		6.1%		23.4%	
Financial charges	-72.5	-3.7%	-73.0	-3.6%	-70.0	-3.3%	-68.0	-3.1%
Other financial expenses	-2.9	-0.1%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Associates	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Pre tax profit	85.0	4.3%	31.4	1.5%	40.8	1.9%	68.7	3.1%
Change%	8.7%		-63.0%		29.8%		68.4%	
Taxes	5.1	0.3%	-10.8	-0.5%	-14.1	-0.7%	-23.7	-1.1%
Minorities	-2.9	-0.1%	-2.9	-0.1%	-3.0	-0.1%	-3.0	-0.1%
Net Profit	87.2	4.4%	17.7	0.9%	23.8	1.1%	42.0	1.9%
Change%	91.2%		-79.7%		34.4%		76.7%	
Adjusted Net Profit	23.3	1.2%	17.7	0.9%	23.8	1.1%	42.0	1.9%
Change%	-61.7%		-24.2%		34.4%		76.7%	
Cash-flow	202.0	10.2%	132.7	6.5%	140.8	6.7%	161.0	7.3%
Change%	31.7%		-34.3%		6.1%		14.4%	
Adjusted Cash-Flow	138.1		132.7	6.5%	140.8	6.7%	161.0	7.3%
Change%	-18.1%		-3.9%		6.1%		14.4%	
Tax rate	n.m.		34.5%		34.5%		34.5%	
Capital Expenditure	190.6		136.3		110.0		95.0	
NFP	-913.0		-956.1		-942.0		-897.7	

Source: Equita SIM estimates

1.7. GDS: Valuation

GDS: VALUATION SUMMARY	
DCF (a)	13.9
Multiples (b)	10.5
Average (a, b): GDS € PS	12.2
Equity Value (€ mn)	683
Implied P/E 09E	39 x
Implied EV/EBITDA 09E	7 x
% stake Dea	35.6%
Equity pro quota Dea (€ mn)	243
Pro quota debt in Santé SA (43.01%)	-159
Net Equity (€ mn)	86

Source: EQUITA SIM estimates

We have set a value on the GDS stake using the average between DCF (getting € 13.9 PS of valuation) and multiples valuation (avg. multiples of our European Core Hospital panel - setting € 10.5 PS), getting a valuation for GDS of € 12.2 PS or a total of € 86 mn pro-quota for DEA. However, we believe that the valuation does not reflect the potential extractable from the sale to a strategic investor.

GENERALE DE SANTE: HISTORICAL MULTIPLES (PRICE @ € 12)									
	2003	2004	2005	2006	2007	2008	2009E	2010E	Average
P/E	36.5	21.8	14.6	2.7	14.4	7.5	19.3	19.5	17.0
P/E adj.	17.9	12.2	13.4	8.0	10.8	28.2	19.3	19.5	16.2
EV/EBIT	17.0	13.7	11.3	8.1	12.6	13.7	13.7	13.8	13.0
EV/EBITDA	7.8	7.0	6.2	4.7	6.9	6.8	6.8	6.7	6.6
EV/Sales	0.8	0.8	0.8	0.6	0.9	0.8	0.7	0.7	0.8

Source: EQUITA SIM estimates

1.8. GDS: DCF Valuation

Our DCF valuation suggests a GDS share price of € 13.9. The main assumptions used in our DCF model are:

- Risk-free rate = 3.75% (10-year French Government yield)
- WACC = 7.2%
- 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 7.2x.

DCF (€ MN)											
DCF MODEL	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	TV
Revenues	2,032	2,093	2,213	2,329	2,399	2,471	2,545	2,622	2,700	2,781	
- 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	111	137	163	158	166	173	181	189	195	195
- EBIT margin (%)	5.1%	5.3%	6.2%	7.0%	6.6%	6.7%	6.8%	6.9%	7.0%	7.0%	
Tax	-36.0	-38.2	-47.2	-56.2	-54.6	-57.1	-59.7	-62.4	-65.2	-67.2	
- 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	73	90	107	104	108	113	118	124	128	
Add: Depreciation & Amortization	115	117	119	120	96	99	102	105	108	111	111
-- As a % of Revenues	5.7%	5.6%	5.4%	5.2%	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%	
FCFF	42	75	109	132	99	103	108	113	119	123	2,217
TV											
PV	39	65	88	100	70	69	67	66	64	62	1,041
Enterprise value	1731										
Net cash (debt)	-913										
Affiliates and others	0										
Minorities	0										
Equity	782										
# of shares	56										
Equity per share	13.9										

Source: EQUITA SIM estimates

1.9. Multiple Comparison

The **healthcare services** sector can be divided into 2 main areas:

- **Clinics:** they provide general care, geriatric care, cancer care, post-orthopaedic surgery care, trauma, neurology and psychiatric services
- **Nursing Home:** residential homes for elderly people.

Within the **Clinics** area, it is possible to distinguish between:

- **European Clinics**
- **US Clinics**

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 € 12.7 per share.

European Clinics

Rhoen Klinikum (Germany): Rhoen is the best benchmark for GDS. Manages 47 private hospitals with some 15,000 beds, predominantly in acute care. It holds a c3% share in the German hospital market and is one of the leading operators. It was the first Germany hospital group to go public in 1989. The company specialises in acute inpatient care, which accounts for over 90% of group revenues.

Fresenius (Germany): Fresenius is a diversified play on the healthcare market. It has exposure to clinical nutrition and infusion therapy (Kabi), German hospitals (Helios), and renal care (FMC). Helios is among the top three German hospital operators (c2.8% mkt share or 22% of privatized market) and manages 57 hospitals with some 1,200 beds, with focus on inpatient care (acute care 80% of sales, rehabilitation 20%).

HELIOS: MAIN FIGURES (€ MN)								
	2004	2005	2006	2007	2008	2009	2010	MIX %
Sales	1160	1200	1673	1841	2123	2343	2550	100%
Acute	1125	1164	1412	1561	1847	2038	2219	87%
Rehab	0	0	203	206	212	234	255	10%
Others(*)	35	36	58	74	64	70	77	3%
EBIT	112.7	107.1	133	155.1	175	194	214	
Margin	9.7%	8.9%	7.9%	8.4%	8.2%	8.3%	8.4%	
Clinics #	25	24	55	60	57	62	68	100%
Acute Germany	23	23	32	37	38	41	45	67%
Rehab Germany	1	1	18	18	18	20	21	32%
International	1	0	5	5	1	1	1	2%

(*) include services, nursing homes, medical supply centers, intl
 Note: in 2008 4 clinics in the Czech Republic transferred to Vamed
 Source: EQUITA SIM and company data

We report below some information which we gathered during the analyst day and we believe are important in evaluating the performance of the hospital division. As you can see from the table below there is still a 250bp margin gap between the mature portfolio and the hospitals which have less than 5 years which should be closed over time.

HOW ACQUIRED HOSPITALS ARE PERFORMING (31.12.08)									
Years after acquisition	<1	1	2	3	4	5	>5	Total	Total >5
Acute care #	1	4	7	-	2	1	23	38	38
Revenues	12	220	157	-	278	46	1160	1873	1873
Ebitda reported		-3.6	12		27.3	4.8	188.1	228.6	228.6
Margin	n.a	-1.6%	7.6%	-	9.8%	10.4%	16.2%	12.2%	12.2%
Ebitda target		6.6	9.4	-	33.4	6.9	174.0	230.3	281.0
Margin		3.0%	6.0%	9.0%	12.0%	15.0%	15.0%	12.3%	15.0%
Above (below)		-155%			-18%	-30%	8%	-1%	-19%

Source: EQUITA SIM and company data

Athens Medical (Greece): Athens Medical C.S.A. is a Greece-based company engaged in the provision of healthcare services. Manages 9 hospitals and 40 diagnostics centers with 1,200 patient beds. The Company is involved in the organization, management and modernization of hospitals in Greece and abroad, the development of special activities with the aim of promoting medical research and methods of treatment, the training and selection of executives and staff on behalf of the hospitals and the importation of medical tools, instruments, machinery and automated devices for the hospitals. Its offering includes medical services in such specializations as pathology, cardiology, general surgery, plastic and vascular surgery, orthopedic, physiotherapy, ophthalmology, urology, neurosurgery, thoracic, pediatric, dermatology, endocrinology and stomatology. It operates seven clinics in Athens and suburbs, Trans-Balkan Medical Center in Thessaloniki, two medical centers in Romania and a number of diagnostic centers located throughout Greece.

Euromedica (Greece): Euromedica S.A. is a Greek company engaged in the provision of healthcare services. Its range of activities includes the development and operation of hospitals and research centers, as well as provision of a range of medical services. The Company operates a network of 47 medical centers, 16 hospitals, 3 ophthalmologic centers and 9 Rehabilitation Centers, which are located in 21 cities of Greece. It operates 1,582 hospital beds as 30/09/08. Its offering includes the diagnosis and treatment of various diseases, specialist services in more than 70 medical areas, provision of physical therapy services, medical research and the provision of medical training for doctors and nurses. The Company has signed contracts with the public insurance funds for medical services delivery.

HEALTH CARE SERVICES SECTOR: MULTIPLES COMPARISON

Company	Mkt cap (€ mn)	PERFORMANCE				EV/SALES			EV/EBITDA			EV/EBIT			P/E		
		1 m	3 m	6 m	1 y	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
EUROPEAN CORE HOSPITAL																	
GENERALE DE SANT	629	-5.3	-10.6	39.8	-26.3	0.8 x	0.8 x	0.7 x	6.6 x	6.7 x	6.4 x	10.5 x	13.6 x	13.3 x	11.5 x	20.7 x	17.7 x
RHOEN-KLINIKUM	1,495	-3.7	-16.0	-29.0	-24.7	1.0 x	0.9 x	0.9 x	8.0 x	7.3 x	7.0 x	12.1 x	11.2 x	10.8 x	12.7 x	11.8 x	10.8 x
ATHENS MEDICAL	109	7.7	5.0	-19.2	-59.6	0.9 x	0.9 x	0.8 x	6.1 x	6.4 x	5.8 x	8.5 x	9.1 x	7.8 x	5.9 x	7.1 x	6.6 x
EUROMEDICA SA	209	3.9	-0.8	10.8	-40.6	2.3 x	2.1 x	1.9 x	13.3 x	12.2 x	11.3 x	21.0 x	19.7 x	17.9 x	n.m.	n.m.	33.0 x
FRESENIUS*	8,449	-14.1	-20.2	-22.3	-15.1	1.3 x	1.4 x	1.3 x	6.5 x	7.6 x	6.8 x	8.1 x	9.9 x	8.8 x	9.8 x	10.2 x	8.8 x
AVERAGE	2,178	-2.3	-8.5	-4.0	-33.3	1.2 x	1.2 x	1.1 x	8.1 x	8.0 x	7.5 x	12.1 x	12.7 x	11.7 x	10.0 x	12.5 x	15.4 x
MEDIAN	629	-3.7	-10.6	-19.2	-26.3	1.0 x	0.9 x	0.9 x	6.6 x	7.3 x	6.8 x	10.5 x	11.2 x	10.8 x	10.6 x	11.0 x	10.8 x
US CORE HOSPITAL																	
COMMUNITY HEALTH	1,107	16.0	10.0	-38.7	-54.9	0.9 x	0.9 x	0.8 x	6.8 x	6.2 x	5.9 x	10.2 x	9.4 x	9.0 x	7.3 x	6.5 x	5.9 x
HEALTH MGMT AS-A	492	34.0	29.5	-22.3	-54.3	0.9 x	0.8 x	0.8 x	6.3 x	6.0 x	5.7 x	9.6 x	9.9 x	9.4 x	6.9 x	6.9 x	6.0 x
LIFEPOINT HOSPIT	829	12.8	-8.0	-25.2	-25.5	0.9 x	0.9 x	0.8 x	5.7 x	5.5 x	5.0 x	8.0 x	7.9 x	7.2 x	8.4 x	9.0 x	8.3 x
UNIVERSAL HLTH-B	1,458	7.0	3.6	-25.3	-27.8	0.6 x	0.5 x	0.5 x	4.8 x	4.6 x	4.4 x	6.9 x	6.7 x	6.3 x	10.4 x	9.9 x	9.4 x
AVERAGE	972	17.4	8.8	-27.9	-40.6	0.8 x	0.8 x	0.7 x	5.9 x	5.6 x	5.3 x	8.7 x	8.5 x	8.0 x	8.3 x	8.1 x	7.4 x
MEDIAN	968	14.4	6.8	-25.2	-41.1	0.9 x	0.8 x	0.8 x	6.0 x	5.7 x	5.3 x	8.8 x	8.7 x	8.1 x	7.9 x	7.9 x	7.2 x
NURSING HOME																	
LE NOBLE AGE	99	3.0	6.6	-1.4	-27.4	1.0 x	0.9 x	0.8 x	11.9 x	9.9 x	8.2 x	14.6 x	12.9 x	10.6 x	18.5 x	16.0 x	12.0 x
CARE UK PLC	183	-1.1	-1.3	-21.2	-31.7	0.5 x	0.5 x	0.7 x	3.5 x	3.3 x	5.1 x	5.6 x	5.5 x	8.5 x	10.3 x	8.9 x	7.8 x
CURANUM AG	91	-0.7	-27.6	1.5	-41.5	0.9 x	0.8 x	0.8 x	7.3 x	7.2 x	6.8 x	10.7 x	10.6 x	9.6 x	9.9 x	11.9 x	9.2 x
MARSEILLE-KLINIK	50	-12.0	-39.9	-42.1	-64.5	0.4 x	0.5 x	0.5 x	3.8 x	4.7 x	5.0 x	5.4 x	7.1 x	7.5 x	4.9 x	5.1 x	4.8 x
SOUTHERN CROSS	204	13.5	17.6	-7.3	-73.8	0.1 x	0.3 x	0.2 x	1.4 x	3.3 x	2.7 x	1.8 x	4.5 x	3.8 x	4.8 x	5.3 x	4.9 x
KORIAN	454	2.5	-13.7	-13.7	-32.2	1.2 x	1.1 x	1.1 x	10.5 x	9.6 x	8.5 x	15.2 x	13.1 x	11.1 x	17.8 x	17.5 x	13.2 x
AVERAGE	180	0.9	-9.7	-14.0	-45.2	0.7 x	0.7 x	0.7 x	6.4 x	6.3 x	6.0 x	8.9 x	8.9 x	8.5 x	11.0 x	10.8 x	8.7 x
MEDIAN	141	0.9	-7.5	-10.5	-36.8	0.7 x	0.7 x	0.8 x	5.5 x	5.9 x	5.9 x	8.1 x	8.9 x	9.1 x	10.1 x	10.4 x	8.5 x

STUB excluding FMC (incl. KABI+Helios)

Source: EQUITA SIM estimates

HEALTH CARE SERVICES SECTOR: MULTIPLES COMPARISON

Company	EBITDA margin			EBIT margin			Sales growth	EBITDA growth	Net debt/EBITDA
	2008	2009	2010	2008	2009	2010	08-10E	08-10E	2009E
EUROPEAN CORE HOSPITAL									
GENERALE DE SANT	11.9%	11.5%	11.7%	7.4%	5.7%	5.6%	2.1%	2.4%	4.0 x
RHOEN-KLINIKUM	12.5%	12.8%	13.4%	8.2%	8.4%	8.7%	3.8%	8.5%	2.2 x
ATHENS MEDICAL	14.6%	13.7%	13.5%	10.4%	9.6%	10.0%	4.4%	0.1%	3.7 x
EUROMEDICA SA	17.1%	17.0%	17.1%	10.8%	10.5%	10.9%	5.0%	11.0%	7.2 x
HELIOS	12.2%	12.3%	12.4%	8.2%	8.3%	8.4%	4.5%	5.3%	2.4 x
AVERAGE	13.7%	13.5%	13.6%	9.0%	8.5%	8.7%	4.0%	5.5%	3.9 x
MEDIAN	12.5%	12.8%	13.4%	8.2%	8.4%	8.7%	4.4%	5.3%	3.7 x
US CORE HOSPITAL									
COMMUNITY HEALTH	13.9%	13.7%	13.7%	9.3%	9.1%	9.0%	4.6%	4.5%	5.3 x
HEALTH MGMT AS-A	14.1%	13.9%	13.8%	9.2%	8.4%	8.5%	2.5%	1.2%	5.0 x
LIFEPOINT HOSPIT	16.6%	15.7%	15.6%	11.7%	10.8%	10.7%	4.2%	0.7%	3.0 x
UNIVERSAL HLTH-B	11.7%	11.8%	11.8%	8.1%	8.1%	8.2%	3.4%	2.8%	1.5 x
AVERAGE	14.1%	13.8%	13.7%	9.6%	9.1%	9.1%	3.7%	2.3%	3.7 x
MEDIAN	14.0%	13.8%	13.8%	9.3%	8.8%	8.8%	3.8%	2.0%	4.0 x
NURSING HOME									
LE NOBLE AGE	8.0%	8.7%	9.9%	6.5%	6.7%	7.7%	15.0%	23.2%	3.3 x
CARE UK PLC	14.8%	14.6%	14.6%	9.4%	8.7%	8.6%	9.8%	7.0%	0.4 x
CURANUM AG	12.0%	11.4%	11.8%	8.2%	7.7%	8.4%	2.5%	7.4%	4.1 x
MARSEILLE-KLINIK	11.0%	10.8%	10.0%	7.6%	7.2%	6.7%	3.9%	5.1%	2.8 x
SOUTHERN CROSS	8.8%	8.0%	7.9%	6.8%	5.9%	5.6%	3.8%	57.9%	0.8 x
KORIAN	11.8%	11.9%	12.5%	8.2%	8.8%	9.5%	5.8%	14.2%	5.2 x
AVERAGE	11.1%	10.9%	11.1%	7.8%	7.5%	7.8%	6.8%	19.1%	2.8 x
MEDIAN	11.4%	11.1%	10.9%	7.9%	7.4%	8.1%	4.9%	10.8%	3.1 x

Source: EQUITA SIM estimates

AVG COMPARABLE MULTIPLES

	2009E	2010E
EV/Sales	1.2 x	1.1 x
EV/EBITDA	8.1 x	7.5 x
EV/EBIT	12.7 x	11.7 x
PE	12.5 x	15.4 x

Source: EQUITA SIM estimates

GDS RESULTING VALUATION

	2009E	2010E	AVG	weight
EV/Sales	1,483	1,361	1,422	15%
EV/EBITDA	821	767	794	20%
EV/EBIT	370	355	362	45%
P/E	221	366	294	20%
AVG EQUITY VALUE	725	707	592	
Nr. Shares			56	
VALUE PER SHARE (€ PS)			10.6	
% stake Dea			34.7%	
Equity pro quota Dea (€ mn)			206	
Pro quota debt in Santé SA (43.01%)			-155	
Net Equity (€ mn)			51.1	

Source: EQUITA SIM estimates

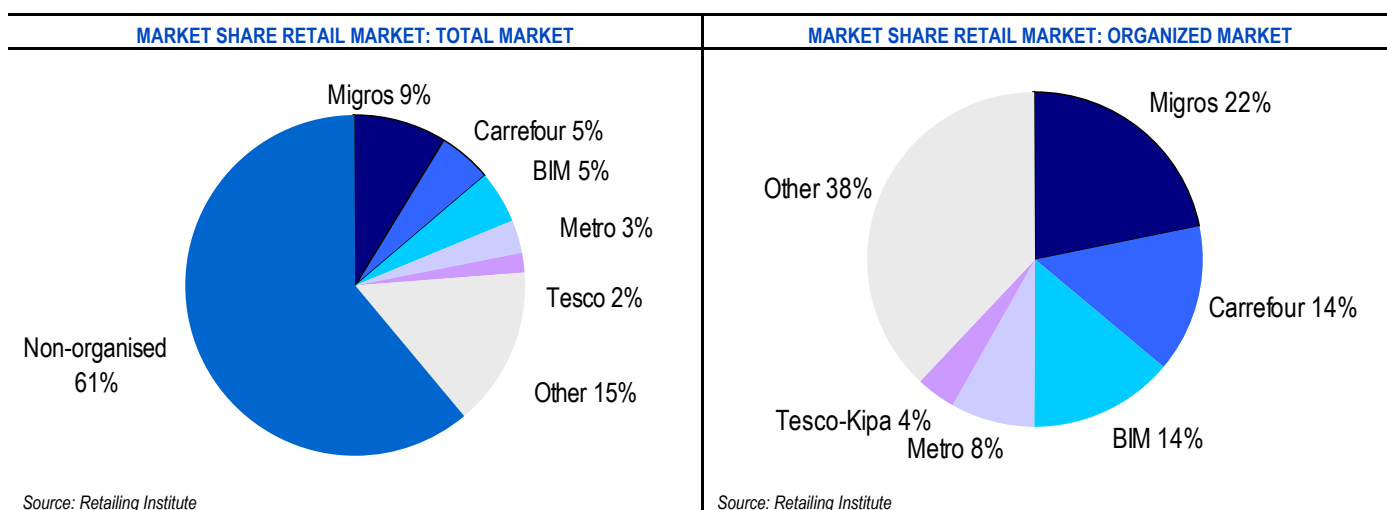


2. Migros Turk (via Kenan Investments)

DEA owns 17.1% of Kenan Investments, a vehicle led by BC Partners, which in turn owns 97.9% of Migros Turk. **DEA therefore indirectly controls 16.7% of Migros Turk.**

Migros Turk is food-retailing leader in Turkey with a 22% market share of organised market (9% of total market). As at 31 December 2008 Migros operated 1,175 stores in Turkey (mainly) and in some neighbouring countries (Azerbaijan, Kazakhstan, Macedonia and Kyrgyzstan).

Migros Turk is currently listed on the Istanbul stock exchange with a market cap of some € 1 bn. If certain legislative changes were to occur, Kenan may soon ask for **delisting of Migros.**



MIGROS - DOMESTIC OPERATIONS (2008)		
	# of Stores	Sales Area, ('000 sqm)
Migros	252	363
M	93	46
MM	101	151
MMM	44	119
Hypermarkets	6	39
Macrocenter	8	8.5
Sok	652	118
Tansas	271	187
Total	1175	668.6

Source: Migros data

MIGROS TURK RESULTS (YTL mn)		
	2007	2008*
Revenues	4,438	5,101
% change		15%
EBITDA	301	378
% change		25%
Net Profit	175	223
% change		27.5%
Net cash	708	900

Source: Company data * IBES Consensus

Migros currently covers the Turkish market in 55 cities, operating in all three broad segments – hypermarkets, supermarkets and discount stores – under four different brands.

DEA's investment amounted to € 175 mn. The deal took place via:

- 1) Direct purchase from the majority shareholder Koç Holding (which had controlled the company since 1975) of 50.83% of Migros (paying YTL 1.9 bn or YTL 21.26 PS, i.e. about 07-08 EV/EBITDA = 9.5 - 8x vs. the present 6.5x in Europe and 7x in emerging markets)
- 2) Subsequent launch of a PTO on the remaining Migros shares (at an average price of TL 21.27 per share), thereby achieving 97.9% ownership of Migros.

The group's 2008 sales totalled YTL 5.1 bn, with the objective of growing to YTL 10 bn by the end of 2012.

Besides owning the stake in Migros, we estimates Kenan has some € 1.1 bn of debt (80% in euro and 20% in YTL).

Flows on the debt in euro (amortising, but shifted towards the end) have already been hedged until 2011. In practice, only the exit is not covered.

2.1. Turkish food retail sector: key info



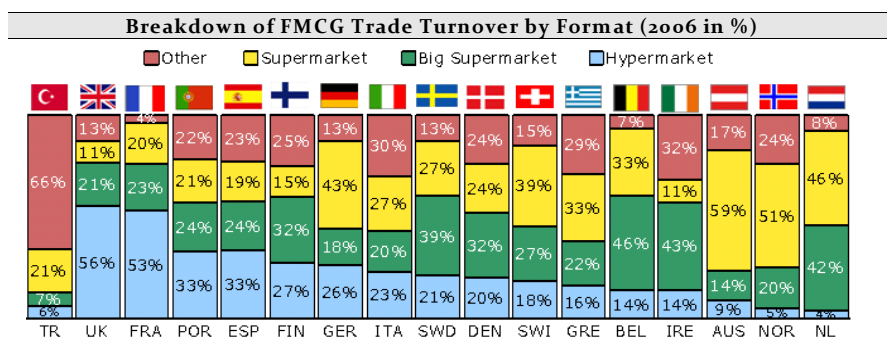
Migros has a series of competitive advantages:

- 1) Multiple formats able to reach all customer segments. Migros operates stores in every format from the largest hypermarkets under the Migros banner, to discount stores under the Sok brand name.
- 2) Private label products (higher margin and better able to build customer loyalty)
- 3) Major purchasing power given its size.

That is important in the dynamic Turkish market:

- Given its large, young and fast-growing population of some 70 million people, **Turkey has one of the largest food retail markets in the region** and one of the world's fastest growing food retail markets. At the end of 2006, the Turkish food retail sector was estimated to be worth YTL 70 bn (USD 48 bn) including tobacco (cigarettes being mostly sold through food retail stores) and YTL 40 Bn (USD 28 Bn) excluding tobacco, having grown at a CAGR of 6.1% in real terms and 30.9% in nominal terms between 2000 and 2006 (and of respectively 2.9% and 12.0% between 2003 and 2006)
- The Turkish food retailing market still features great fragmentation, **with organized players** (generally defined as hypermarkets, supermarkets and other small/midsize chain stores) **representing at the end of 2006 less than 40% of the market**, as Turkish consumers started to become familiar with supermarkets and other modern retailing formats only from the 1990s onwards. AC Nielsen estimates that at the end of 2006 there were still more than 115,000 so-called "bakkals", the traditional Turkish retailing format. Typically, a bakkal is a corner store with 50-100 sqm selling space, usually located on the ground floor of an apartment block. The Turkish consumer is highly familiar with and attached to this format, as bakkals historically provided convenience for small-size basket shopping and sales on a pay-later basis
- However, **bakkals are now becoming less popular mainly thanks to the successful development of modern distribution formats** located in densely populated areas (initially supermarkets and more recently discount stores) satisfying consumers' need for convenient and proximity shopping (62% of Turkish customers go shopping on foot) – plus increasing use of credit cards. **The number of bakkals has plummeted over the past 8 years from 155,000 to close to 115,000** (to the benefit of organized players) due to their limited capital base and lack of purchasing power
- As another illustration of the **very low penetration of organized retailing in Turkey**, the following chart compares FMCG (Fast-Moving Consumer Goods) turnover by format in various countries. Whereas **only 35% of FMCG sales in Turkey go through modern retailers, this percentage ranges from 70% to 95% in all Western European countries**. It is also worth noting that, contrary to most Western European countries where the organized retail market is controlled by hypermarkets and large supermarkets, in Turkey small and mid-size supermarkets dominate the market. This can largely be explained by the fact that many consumers do not own a car and are therefore unable to drive to large out-of-town stores.

BREAKDOWN OF TRADE TURNOVER BY FORMAT



Source: Company data

2.2. Financial and Forecast (2009-11E)

The company plans to add 400 new store in 2009 (mainly discount format), with an 18-20% growth rate in revenues; however we assume single digit growth in EBITDA, as the company will have to bear the cost of these new openings.

MIGROS TURK - P&L account (TRY mn.)								
	2007	%	2008E	%	2009E	%	2010E	%
Revenues	4,793.4		5,168.4		6,079.7		7,160.4	
Change%	12.2%		7.8%		17.6%		17.8%	
Cost of sales	-3,598.5	-75.1%	-3,873.7	-75.0%	-4,586.5	-75.4%	-5,402.5	-75.4%
Gross Profit	1,194.9	24.9%	1,294.7	25.0%	1,493.1	24.6%	1,757.9	24.6%
Change%	10.3%		8.4%		15.3%		17.7%	
Operating expense	-981.5	-20.5%	-1,029.7	-19.9%	-1,230.6	-20.2%	-1,443.0	-20.2%
EBITDA	323.7	6.8%	375.0	7.3%	397.5	6.5%	469.9	6.6%
Change%	4.5%		15.8%		6.0%		18.2%	
Depreciation and amortization	-110.3	-2.3%	-110.0	-2.1%	-135.0	-2.2%	-155.0	-2.2%
Others	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
EBIT	213.4	4.5%	265.0	5.1%	262.5	4.3%	314.9	4.4%
Change%	4.1%		24.1%		-0.9%		19.9%	
Net financial income	-89.7	-1.9%	65.6	1.3%	71.8	1.2%	75.0	1.0%
Net other income/expense	514.7	10.7%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Associates	0.2	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Pre tax profit	638.6	13.3%	330.6	6.4%	334.3	5.5%	389.9	5.4%
Change%	302.3%		-48.2%		1.1%		16.6%	
Taxes	-85.7	-1.8%	-99.2	-1.9%	-100.3	-1.6%	-117.0	-1.6%
Minorities	0.0	0.0%	0.0	0.0%	0.0	0.0%	0.0	0.0%
Net Profit	552.9	11.5%	231.4	4.5%	234.0	3.8%	272.9	3.8%
Change%	602.6%		-58.1%		1.1%		16.6%	
Adjusted Net Profit	172.9	3.6%	231.4	4.5%	234.0	3.8%	272.9	3.8%
Change%	760.5%		33.8%		1.1%		16.6%	
Cash-flow	663.2	13.8%	341.4	6.6%	369.0	6.1%	427.9	6.0%
Change%	261.9%		-48.5%		8.1%		16.0%	
Adjusted Cash-Flow	283.2		341.4	6.6%	369.0	6.1%	427.9	6.0%
Change%	127.2%		20.6%		8.1%		16.0%	

Source: EQUITA SIM estimates

2.3. Valuation

In our NAV we value the Migros stake at avg. acquisition price: YTL 21.24 PS (EV/EBITDA 09-10E = 7.1x – 5.3x, P/E 09-10E = 16x – 14x) or € 112 mn in total (YTL/EUR = 2.16), substantially in line with a multiple comparison valuation (see “Multiple Comparison” paragraph).

MIGROS RESULTING VALUATION			
	2009E	2010E	
Implied EV/EBITDA	7.1 x	5.3 x	
Implied P/E	16.2 x	13.9 x	
AVG EQUITY VALUE	3,781	3,781	3,781
Nr. Shares			178
VALUE PER SHARE (YTL PS)			21.24
% stake Dea			16.8%
Equity pro quota Dea (TRY mn)			633.4
Pro quota debt in Kenan (17.1%) in TRY			-63.4
Net Equity (TRY mn)			570.0
YTL / €			2.16
Pro quota debt in Kenan (17.1%) in €			-151.0
Net Equity (€ mn)			112.4

Source: EQUITA SIM estimates

2.4. Multiple Comparison

FOOD RETAILING SECTOR: MULTIPLES COMPARISON

Company	Currency	Price	DESCRIPTION	PERFORMANCE				EV/SALES			EV/EBITDA			P/E		
			Mkt cap (€ mn)	1 m	3 m	6 m	1 y	2008	2009	2010	2008	2009	2010	2008	2009	2010
TURKISH FOOD RETAILER																
BIM BIRLESIK MAG	TRY	35.8	1,265	10.9	10.0	-5.9	8.3	0.6 x	0.5 x	0.4 x	12.3 x	10.1 x	7.9 x	16.4 x	12.9 x	10.1 x
AVERAGE			1,265	10.9	10.0	-5.9	8.3	0.6 x	0.5 x	0.4 x	12.3 x	10.1 x	7.9 x	16.4 x	12.9 x	10.1 x
MEDIAN			1,265	10.9	10.0	-5.9	8.3	0.6 x	0.5 x	0.4 x	12.3 x	10.1 x	7.9 x	16.4 x	12.9 x	10.1 x
EUROPEAN FOOD RETAILER																
AHOLD NV	EUR	8.2	9,601	-3.4	-11.9	-4.2	-13.3	0.4 x	0.4 x	0.3 x	6.1 x	5.1 x	4.6 x	9.8 x	8.0 x	7.1 x
AXFOOD AB	SEK	148.8	722	-10.4	-11.5	-23.7	-28.1	0.3 x	0.3 x	0.2 x	5.6 x	5.3 x	4.9 x	8.3 x	8.0 x	7.3 x
CARREFOUR SA	EUR	29.9	21,126	18.7	1.6	-10.8	-40.3	0.3 x	0.3 x	0.3 x	5.4 x	5.5 x	5.1 x	8.4 x	8.7 x	8.2 x
CASINO GUICHARD	EUR	49.8	5,517	2.7	-7.7	-22.8	-36.8	0.4 x	0.4 x	0.3 x	5.4 x	5.3 x	4.9 x	8.3 x	8.0 x	7.3 x
COLRUYT SA	EUR	170.3	5,664	-2.7	11.6	-5.2	4.9	0.9 x	0.8 x	0.8 x	10.6 x	9.6 x	8.7 x	13.3 x	12.2 x	11.0 x
DELHAIZE GROUP	EUR	49.9	5,019	10.9	6.1	12.5	-2.6	0.4 x	0.3 x	0.3 x	5.4 x	4.8 x	4.5 x	8.4 x	7.3 x	6.8 x
JERONIMO MARTINS	EUR	3.9	2,429	24.5	-3.5	-28.3	-21.9	0.5 x	0.4 x	0.4 x	7.2 x	6.7 x	5.8 x	11.1 x	10.2 x	8.9 x
KESKO OYJ-B	EUR	15.7	1,659	-2.7	-12.7	-14.3	-48.1	0.2 x	0.2 x	0.2 x	4.0 x	6.2 x	5.4 x	6.2 x	11.0 x	9.3 x
METRO AG	EUR	28.3	9,233	36.1	-3.6	-19.1	-45.3	0.2 x	0.2 x	0.2 x	4.0 x	4.2 x	3.9 x	6.7 x	7.0 x	6.4 x
WM MORRISON SUP	GBp	261.3	7,548	7.3	-7.8	-3.0	-6.5	0.6 x	0.5 x	0.5 x	8.4 x	8.0 x	7.7 x	13.1 x	11.6 x	11.0 x
SAINSBURY PLC	GBp	316.5	6,108	5.9	-5.9	-3.9	-9.0	0.4 x	0.4 x	0.4 x	6.7 x	6.7 x	6.5 x	12.9 x	12.2 x	11.9 x
TESCO PLC	GBp	336.5	29,244	8.6	-7.9	-19.1	-16.7	0.7 x	0.7 x	0.6 x	8.3 x	8.3 x	7.5 x	11.2 x	11.2 x	10.1 x
AVERAGE			8,656	8.0	-4.4	-11.8	-22.0	0.4 x	0.4 x	0.4 x	6.4 x	6.3 x	5.8 x	9.8 x	9.6 x	8.8 x
MEDIAN			5,886	6.6	-6.8	-12.6	-19.3	0.4 x	0.4 x	0.3 x	5.8 x	5.8 x	5.3 x	9.1 x	9.5 x	8.5 x
LATAM FOOD RETAILER																
WALMART DE MEX-V	MXN	35.6	16,226	24.0	-6.3	9.3	-21.6	1.2 x	1.1 x	0.9 x	12.2 x	11.0 x	9.5 x	14.8 x	13.6 x	11.3 x
SORIANA-B	MXN	20.9	2,039	7.3	-29.8	-34.9	-36.5	0.5 x	0.5 x	0.4 x	7.7 x	6.9 x	6.0 x	11.1 x	9.9 x	8.3 x
PAO ACUCAR-PREF	BRL	32.5	2,562	11.4	-0.6	2.1	-11.6	0.5 x	0.5 x	0.4 x	7.2 x	6.4 x	5.4 x	12.5 x	10.0 x	8.2 x
LOJAS AMERIC-PRF	BRL	7.2	1,712	28.6	12.0	-4.0	-47.4	1.2 x	1.1 x	1.0 x	9.3 x	8.3 x	7.2 x	12.2 x	10.7 x	9.9 x
AVERAGE			5,635	17.8	-6.2	-6.9	-29.3	0.9 x	0.8 x	0.7 x	9.1 x	8.2 x	7.0 x	12.7 x	11.0 x	9.4 x
MEDIAN			2,301	17.7	-3.4	-0.9	-29.0	0.9 x	0.8 x	0.7 x	8.5 x	7.6 x	6.6 x	12.4 x	10.3 x	9.1 x
RUSSIAN FOOD RETAILERS																
MAGNIT-CLS	USD	24.5	1,518	47.6	52.6	-22.2	-47.1	0.5 x	0.4 x	0.3 x	6.4 x	6.1 x	4.5 x	8.2 x	7.9 x	5.7 x
7 CONTINENT-CLS	USD	6.2	346	-7.5	-3.1	-75.6	-73.2	0.2 x	0.2 x	0.2 x	2.6 x	2.7 x	2.5 x	3.4 x	4.0 x	3.5 x
X 5 RETAIL-GDR	USD	11.5	2,325	78.0	21.1	-35.4	-56.6	0.6 x	0.6 x	0.4 x	6.4 x	6.6 x	5.2 x	9.1 x	9.8 x	7.6 x
AVERAGE			1,396	39.4	23.5	-44.4	-59.0	0.4 x	0.4 x	0.3 x	5.1 x	5.2 x	4.1 x	6.9 x	7.2 x	5.6 x
MEDIAN			1,518	47.6	21.1	-35.4	-56.6	0.5 x	0.4 x	0.3 x	6.4 x	6.1 x	4.5 x	8.2 x	7.9 x	5.7 x
AVERAGE			6,593	14.8	0.1	-15.4	-27.5	0.5 x	0.5 x	0.4 x	7.0 x	6.7 x	5.9 x	10.3 x	9.7 x	8.5 x
MEDIAN			3,791	9.7	-3.5	-12.6	-25.0	0.5 x	0.4 x	0.4 x	6.5 x	6.5 x	5.4 x	10.4 x	9.9 x	8.3 x
AVERAGE Emerging Market			3,499	25.0	7.0	-20.8	-35.7	0.7 x	0.6 x	0.5 x	8.0 x	7.3 x	6.0 x	11.0 x	9.8 x	8.1 x
MEDIAN Emerging Market			1,875	17.7	4.7	-14.1	-41.8	0.6 x	0.5 x	0.4 x	7.4 x	6.8 x	5.7 x	11.7 x	9.9 x	8.3 x

Source: Equita SIM estimates; Bloomberg prices

AVG COMPARABLE MULTIPLES

	2009E	2010E
EV/Sales	0.6 x	0.5 x
EV/EBITDA	7.3 x	6.0 x
EV/EBIT	9.8 x	8.1 x
PE	16.7 x	11.4 x

Source: EQUITA SIM estimates

MIGROS: MULTIPLE VALUATION

	2009E	2010E	
EV/Sales	4610	4874	
EV/EBITDA	3864	4113	
EV/EBIT	3535	3844	
P/E	3908	3111	
AVG EQUITY VALUE	3,979	3,985	3,982
Nr. Shares			178
VALUE PER SHARE (YTL PS)			<u>22.3</u>
% stake Dea			16.8%
Equity pro quota Dea (TRY mn)			667.1
Pro quota debt in Kenan (17.1%) in TRY			-63.4
Net Equity (TRY mn)			603.6
YTL / €			2.16
Pro quota debt in Kenan (17.1%) in €			-151.0
Net Equity (€ mn)			127.9

Source: EQUITA SIM estimates

Using the average multiple of our Food Retailer panel, we set a value of YTL 22.34 PS or € 128 mn (YTL/EUR = 2.16), substantially in line with the avg. acquisition price used in DEA valuation.

2.5. Sensitivity to Turkish lira

The investment in Migros Turk is subject to forex risk relating to the Turkish lira's trend.

TRY / EURO: HISTORICAL TREND



Source: Bloomberg

More specifically, we estimate that every 10% of depreciation/appreciation of the YTL/€ exchange rate reduces/increases DEA's per-share NAV by 5%.

The currency risks does not regard the flows relating to the service of debt in the Kenan vehicle (about € 1.1 bn) as the exchange rate risk has been hedged until 2011. This mean that the risk relates solely to exit from the investment.

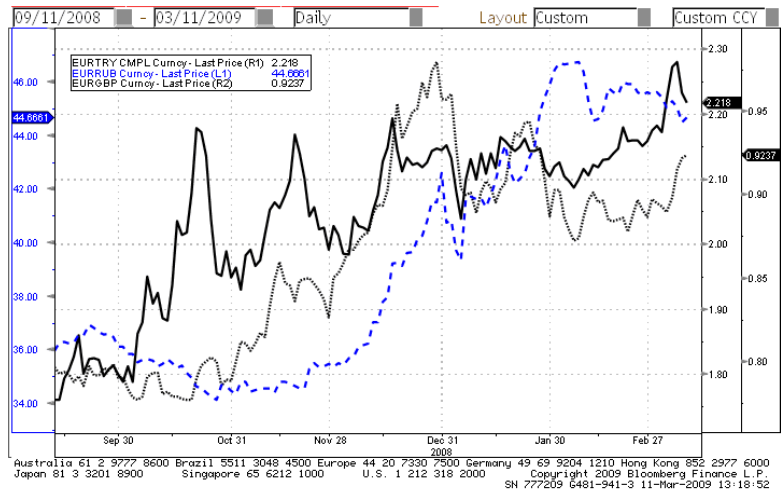
We believe that the risk of YTL devaluation exists but that, all things considered, it is limited: if it were to depreciate by -50% vs. current levels, DEA's per-share NAV would decrease by about -19%. In the last 6 months, the YTL/€ exchange rate ranged between 1.76 and 2.25 (27%), while the RUB/€ exchange rate ranged between 34 and 46 (35%) and the GBP/€ exchange rate between 0.77 and 0.98 (27%). In other words, compared with the currencies under most pressure, the YTL's fluctuations have been relatively limited.

DEA: SENSITIVITY TO TURKISH LIRA

	YTL / €	Migros Value (€ mn)	DEA NAV PS	Discount / (Premium)	% change DEA NAV
50%	3.2	26	1.22	18%	-19%
40%	3.0	38	1.26	21%	-16%
30%	2.8	53	1.31	24%	-13%
20%	2.6	70	1.36	27%	-10%
10%	2.4	90	1.43	30%	-5%
Base case	2.2	112	1.50	33%	
-10%	1.9	143	1.60	38%	6%
-20%	1.7	180	1.72	42%	14%
-30%	1.5	227	1.88	47%	25%
-40%	1.3	291	2.08	52%	38%
-50%	1.1	379	2.37	58%	57%

Source: EQUITA SIM estimates

TRY / EURO – RUBLO/EURO – GBP / EURO: TREND LAST 6 MONTHS



Source: Bloomberg

3. SIGLA

DEA owns 35% via the parent SIGLA Luxembourg SA. DEA acquired 27.4% of SIGLA in October 2007 (from the Ettore Riello group and other private investors) and took part in capital increases, increasing its stake to the present 35% and investing a total of € 42.3 mn. DEA co-invested with Palamon Capital Partners LP, a private equity fund that owns the rest of SIGLA.

DEA can exit from SIGLA as from October 2012 with an IPO or, in the event of sale by Palamon, at the same conditions (tag-along and drag-along clauses).

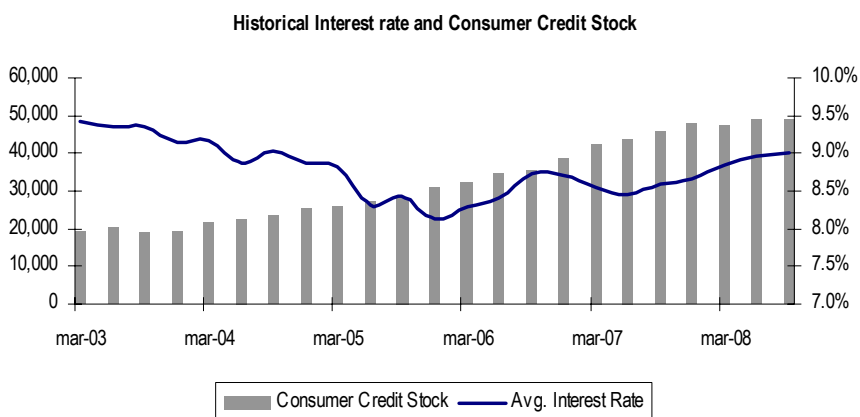
SIGLA was founded in 1982 and specialises in personal loans to private customers. The group finances all customer segments with a diversified product range, marketing itself as a first-choice lender for families. It operates throughout Italy via a network of brokers/agents plus a call centre, online services and its own direct sales outlet.

SIGLA is active in consumer credit in Italy, in the 20% salary-assignment loan (SAL) sector ("cessione del quinto") and in personal loans. In 2008 it financed a total of € 154 mn – down by -1.5% YoY but well up vs. € 80.4 mn, due to the start of SAL activity.

At the end of September 2008, total consumer credit loans in Italy amounted to € 48.9 bn, up by 7.5% vs. 9M07 (source: Bank of Italy). The breakdown of this total featured: personal loans (inc. revolving loans) 36%, specific-purpose loans 40%, credit cards 16%, and 8% SALs.

Personal loans paid out in Italy in 9M08 grew by 14.7%. SIGLA's share of this market is 0.61%. The SAL market, where SIGLA has a 0.64% share, instead grew by 31.6% YoY. As at the end of September 2008 SIGLA was ranked 16th among financial institutions in the SAL market, while it ranked 21st for personal loans paid out.

CONSUMER CREDIT: HISTORICAL INTEREST RATE AND CONSUMER CREDIT STOCK



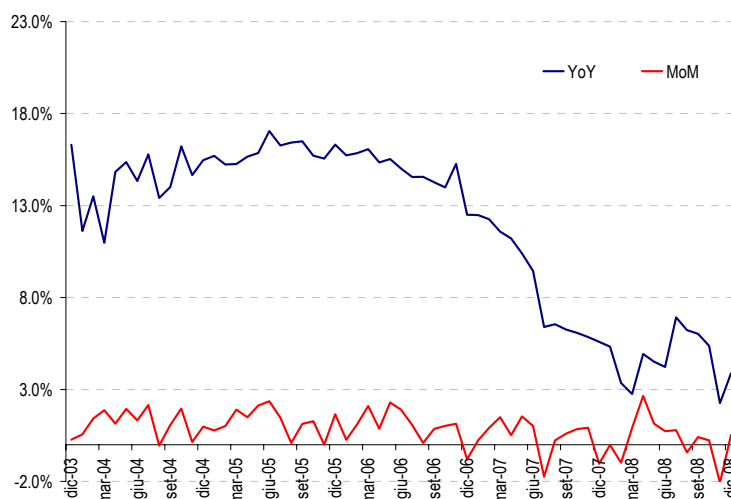
Source: Equita SIM elaboration on Bankitalia data

SIGLA's 2008 numbers show:

1. Revenues from financial business increasing to € 30.4 mn (+34.5% YoY), thanks to (a) the increase in mark-up (the difference between the lending and funding rates) and (b) the increase in total SALs
2. Gross margin of over 25% (vs. 16% in 2007)
3. A slightly positive bottom line (vs. a net loss in 2 007).

The typical cyclicity of the business leads us to estimate, for the next 3 years, further slowing of consumer credit growth, which went from 12.6% YoY growth in 2008 to 3.9% in 2008.

CONSUMER CREDIT: YoY and MoM change in stock



Source: Equita SIM elaboration on Bankitalia data

For SIGLA we estimate a 3% p.a. decrease in new loans in the same period – which looks reasonable given that, in crisis periods, consumers' spending and borrowing propensity typically decreases significantly.

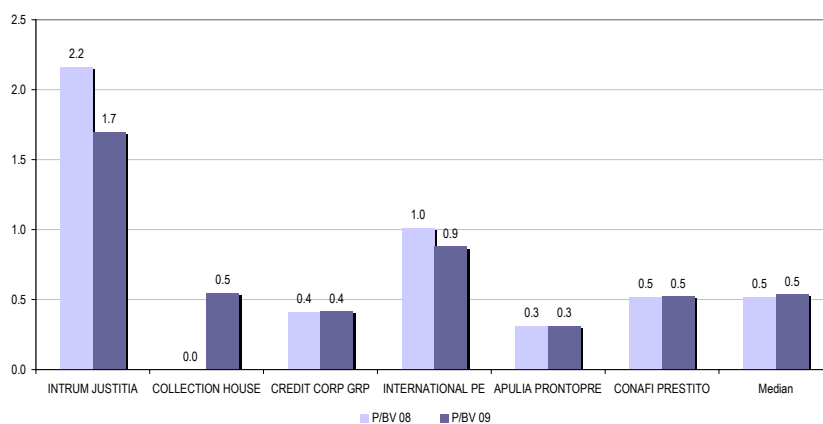
SIGLA: MAIN FIGURES (€ MN)						
	2006	2007	2008	2009E	2010E	2011E
Pers. Loans	80.5	108.7	54.2	30.0	30.0	30.0
CQS	0.0	23.0	66.0	90.0	100.0	100.0
Total Volumes	80.5	131.7	120.2	120.0	130.0	130.0
Expired PLs	n.a.	n.a.	54.2	35.0	35.0	35.0
Net Receivables (Personal Loans)	85.5	156.2	156.2	151.2	146.2	141.2
<i>change YoY</i>	550%	83%	0%	-3%	-3%	-3%
Avg. Net Receivables (ANR)	44.0	125.9	156.2	153.7	148.7	143.7
	622%	186%	24%	-2%	-3%	-3%
Interest revenues receivable:	16.0%	14.5%	15.0%	14.5%	14.5%	14.5%
Interest costs on:	4.1%	5.7%	5.7%	5.7%	5.7%	5.7%
Financial Revenues	7.1	18.2	23.4	22.3	21.6	20.8
Opening Fees	4.0	4.3	2.2	1.5	1.5	1.5
n. of CQS contracts	n.a.	1,769	4,400	6,000	6,667	6,667
Revenue per contract	n.a.	990.0	950.0	950.0	950.0	950.0
CQS revenues	n.a.	1.8	4.2	5.7	6.3	6.3
Total Revenues	11.0	24.3	29.8	29.5	29.4	28.7
<i>change YoY</i>	705%	120%	23%	-1%	0%	-2%
Interest expenses (cost of funding)	-1.8	-7.1	-8.5	-7.5	-7.5	-7.5
Commitment/monitoring fees	-0.6	-0.2	-0.2	-0.2	-0.2	-0.2
Other financial costs	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Total financial costs	-2.4	-7.5	-8.8	-7.8	-7.8	-7.8
<i>change YoY</i>	575%	205%	18%	-11%	0%	0%
Financial Margin	8.6	16.9	21.0	21.7	21.6	20.9
<i>change YoY</i>	752%	96%	25%	3%	0%	-3%
Incentives brokers	-1.1	-4.0	-4.0	-3.1	-3.0	-2.9
Commercial costs	-0.9	-2.1	-2.1	-2.1	-2.1	-2.1
Production costs	-1.4	-2.2	-2.5	-2.5	-2.5	-2.5
Credit risk provisions	-1.6	-4.8	-3.5	-4.6	-4.5	-3.2
<i>% on avg. loans</i>	3.5%	3.8%	2.2%	3.0%	3.0%	2.2%
CQS costs	0.0	-0.2	-0.8	-0.8	-0.8	-0.8
Gross Margin	3.6	3.7	8.1	8.6	8.8	9.4
<i>change YoY</i>	840%	4%	120%	6%	2%	8%
Cost of structure	-4.0	-5.1	-5.7	-5.3	-5.3	-5.3
Operating Income	-0.4	-1.4	2.4	3.3	3.5	4.1
<i>change YoY</i>						
Depreciation	-1.2	-1.5	-1.0	-1.0	-1.0	-1.0
Other costs	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4
Pre-Tax Profit	-2.1	-3.4	1.0	1.9	2.1	2.7
taxes	0.5	-0.4	-0.4	-0.4	-0.4	-0.4
tax rate	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net Profit	-1.6	-3.0	0.6	1.5	1.7	2.3
<i>change YoY</i>	n.m.	n.m.	n.m.	132%	11%	41%

Source: Company data and EQUITA SIM estimates

3.1. Valuation

SIGLA's comparables in Italy are CONAFI Prestito and Apulia Pronto Prestito, which trade at a respective 08 P/BV multiple of 0.5x and 0.3x.

CONSUMER CREDIT: MULTIPLES COMPARISON



Source: EQUITA SIM elaboration on Bloomberg prices

In our NAV we have valued the SIGLA stake by applying a P/BV multiple of 0.5x, thus reaching a valuation of € 9 mn.

**FIRST ATLANTIC REAL ESTATE:
TRANSACTION MULTIPLES**

	2007	2008E	2009E
stake	70%	100%	
Price Paid (Equity)	71.5	102.1	
Net Financial Position	5	7.1	
EV	66.5	95.0	
max additional	11	15.7	
Price Paid (Equity)		118	
	2007	2008E	2009E
NFP	7.1	15.1	15.1
EV min	95	117	117
EV max	111	103	103
AUM	1641	2872	3282
Multiples paid	2007	2008E	2009E
EV/EBITDA			
min	7.0	7.0	7.4
max	8.1	6.1	6.4
P/E			
min	12.1	9.2	9.3
max	13.9	10.7	10.8
% AUM			
min	4.4%	2.5%	2.2%
max	5.4%	3.1%	2.7%

Source: EQUITA SIM estimates

FIRST ATLANTIC REAL ESTATE HOLDING (FARE)

In July 2008 DEA acquired 70% of **First Atlantic Real Estate (FARE)**, one of the leading players in the Italian real estate sector, where it operates in the capacity of **asset manager, fund manager, and advisor**.

The FARE acquisition was completed at a price of € 71.5 mn inclusive of € 5 mn of proportional net case (08-09E P/E = 9.2-9.3x, EV/EBITDA = 6.9-7.3x, and AUM 3.6%) with payment consisting of:

- € 33.4 mn cash on closing date (12 December 2008)
- 11.5 mn DEA shares, not coming from a capital increase – and accounting for 3.75% of capital – in two instalments, i.e.
 - a. The first instalment of 5.75 mn shares (50% of total) transferred at closing at an average per-share price of about € 1.28
 - b. The second instalment of 5.75 mn shares in 1 year's time
- € 17.25 mn cash spread over 5 years.

In addition, earn-out payment is envisaged subject to achievement, by the end of 2009, of given thresholds of equity commitments relating to newly created funds (with an estimated outlay of € 6 mn).

On the DEA shares transferred to Daniel Buaron (FARE's CEO and founder) there is a multiannual lock-up.

Call options are envisaged for DEA and put options for Daniel Buaron on the remaining 30% of FARE, at market values.

The FARE Group is the fourth player in Italy in terms of AUM. It consists of the following companies (100% owned by FARE Holding):

- **First Atlantic Real Estate SGR**: it manages 4 real estate funds, of which 2 listed - Atlantic 1 and Atlantic 2-Berenice and 2 reserved, with 2008 AUM of about € 2,8 bn;
- **First Atlantic Real Estate**: specialised in project, property & facility management services for the funds managed by the FARE Holding Group and for other major international funds.

In our opinion this deal is very positive because it:

1. Supplements and rounds off the programme to develop alternative investment management activities already initiated with IDEa, increasing the quality and diversification of the Group's offering (today, via its subsidiaries, DEA is able offer private equity funds, hedge funds, real estate funds and also other products in the alternative investment field)
2. Permits acquisition of a premier player and management team via which to manage DEA's future real estate initiatives
3. Permits development of revenue synergies by combining FARE's asset/fund management capabilities with DEA's financial capabilities and capacity to find potential institutional investors to support the launch of new funds both in Italy and abroad ...
4. ... and the price paid is attractive: 08-09E P/E = 9.2-9.3x and P/AUM 2.5% vs. sector average of 6.3%.

ASSET MANAGER: MULTIPLES COMPARISON

Company	DESCRIPTION			PERFORMANCE				P/E			P/AUM		
	Currency	Price	Mkt cap (€ mn)	1 m	3 m	6 m	1 y	2008	2009	2010	2008	2009	2010
TRADITIONAL ASSET MANAGERS													
SCHRODERS PLC	GBp	850.0	2,598	22.0	-2.9	-17.6	-15.0	12.1 x	16.1 x	14.3 x	1.9%		
ABERDEEN ASSET	GBp	133.3	1,119	3.3	5.8	-0.6	-7.6	2.0 x	16.3 x	12.5 x	1.1%		
AZIMUT HOLDING	EUR	4.7	674	31.0	19.1	2.4	-28.7	14.9 x	13.4 x	9.6 x	4.5%		
F&C ASSET MANAGE	GBp	65.3	355	-6.8	6.5	-13.6	-63.8	8.5 x	9.1 x	8.4 x	0.4%		
HENDERSON GROUP	GBp	86.5	761	17.6	42.8	-20.4	-25.5	8.7 x	11.1 x	9.4 x	7.6%		
RATHBONE BROS	GBp	808.5	382	11.4	-6.0	-21.5	-22.6	11.7 x	16.5 x	14.1 x	2.9%		
AVERAGE			982	13.1	10.9	-11.9	-27.2	9.7 x	13.7 x	11.4 x	3.1%		
MEDIAN			718	14.5	6.1	-15.6	-24.0	10.2 x	14.8 x	11.0 x	2.4%		
ALTERNATIVE ASSET MANAGERS													
BLACKSTONE GROUP	USD	7.8	6,400	37.6	9.7	-49.0	-55.9	-11.0 x	26.7 x	9.1 x	8.6%	8.9%	8.3%
FORTRESS INVES-A	USD	2.8	850	146.5	121.3	-66.5	-78.0	15.1 x	13.1 x	7.1 x	4.0%	5.2%	4.9%
GLG PARTNERS INC	USD	2.8	507	21.5	14.5	-47.5	-76.9	7.6 x	8.1 x	7.3 x	2.7%	2.8%	2.7%
MAN GROUP PLC	GBp	252.8	4,763	60.3	6.1	-27.5	-54.8	3.0 x	4.6 x	5.6 x	14.0%	14.6%	14.0%
PARTNERS GROUP J	CHF	72.1	1,262	18.5	-3.9	-46.3	-52.3	9.7 x	9.2 x	7.8 x	7.9%	7.4%	7.4%
ASHMORE GROUP PL	GBp	167.8	1,299	41.0	18.1	-19.5	-46.0	8.8 x	11.3 x	13.2 x	7.1%	7.4%	7.1%
BLUEBAY ASSET MA	GBp	131.8	280	40.2	88.2	-44.4	-62.6	7.1 x	18.3 x	13.6 x	2.7%	2.8%	2.7%
RAB CAPITAL PLC	GBp	13.0	69	13.0	6.1	-26.8	-76.1	7.6 x	n.m.	26.0 x	4.9%	5.1%	4.9%
AVERAGE			1,929	47.3	32.5	-40.9	-62.8	6.0 x	13.0 x	11.2 x	6.5%	6.8%	6.5%
MEDIAN			1,056	38.9	12.1	-45.4	-59.3	7.6 x	11.3 x	8.5 x	6.0%	6.3%	6.0%
REAL ESTATE SERVICES													
SAVILLS PLC	GBp	288.0	417	4.2	25.2	15.5	-19.3	14.5 x	23.6 x	19.3 x			
DTZ HOLDINGS PLC	GBp	39.0	103	0.0	39.3	-66.7	-82.5	2.2 x	11.5 x	2.9 x			
ROK PLC	GBp	50.3	99	62.1	128.4	-42.9	-58.9	4.9 x	6.0 x	5.3 x			
AVERAGE			206	22.1	64.3	-31.4	-53.6	7.2 x	13.7 x	9.2 x			
MEDIAN			103	4.2	39.3	-42.9	-58.9	4.9 x	11.5 x	5.3 x			

Source: EQUITA SIM estimates; Bloomberg prices

As at 30 June 2008, the 122 active real estate funds monitored by Assogestioni (the Italian association of asset managers) had assets of € 20.1 bn, with a 15.7% YoY increase and growth of +139.5% in 3 Years. AUM totalled € 33.2 bn (+16% YoY and +164% in 3 years).

ASSET UNDER MANAGEMENT 2004-2008 TREND (€ MN)

	30/06/04	31/12/04	30/06/05	31/12/05	30/06/06	31/12/06	30/06/07	31/12/07	30/06/08
Asset Under Management	7,362	12,309	12,607	18,264	20,488	25,287	28,649	31,287	33,236
<i>Change</i>		67%	2%	45%	12%	23%	13%	9%	6%
# funds	22	30	35	51	59	83	97	109	122
<i>Change</i>		36%	17%	46%	16%	41%	17%	12%	12%

Source: EQUITA SIM estimates

This growth was the result of:

- In part, revaluation of the real estate portfolio
- Largely, net inflows (which in the last year have reached close to € 3 bn).

REAL ESTATE ASSET MANAGER: ASSET UNDER MANAGEMENT

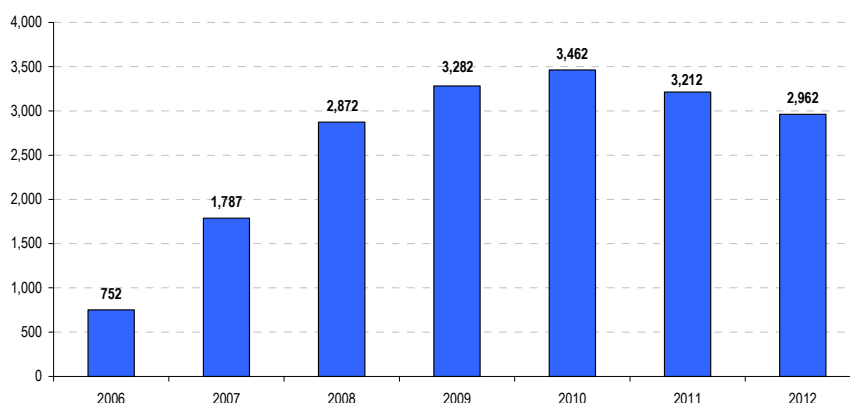
Company	Asset Under Management (€ mn)	Uses Destination (%)							
		Commercial	Industrial	Logistic	Residential	Residential Health Welfare	Touristic	Offices	Other
Pirelli & C Real Estate	6,590	22	21	2	7	1	2	43	2
Gruppo BNP Paribas	3,030	33	0	3	7	0	7	40	10
Banca Finnat Euramerica	4,119	0	0	1	0	0	0	84	15
First Atlantic RE	2,677	7	0	0	0	0	0	79	13
Fabrica Immobiliare	2,071	12	2	0	41	5	0	26	15
Fondi Immobiliari Italiani	2,008	3	4	0	13	2	20	45	13
Beni Stabili	1,443	15	4	11	10	2	3	56	0
Gruppo Generali	1,416	4	0	0	1	0	0	76	20
GR. Deutsche Bank	1,170	13	0	12	1	0	4	49	21
Aedes	1,123	49	0	0	0	11	6	34	0
Sorgente	953	29	0	0	11	1	21	36	3
Finanziaria Internazionale	868	42	1	0	3	0	0	28	26
Credit Agricole Asset Management	731	31	0	8	0	0	5	53	2
Gruppo Fondiaria - SAI	678	12	0	0	5	0	15	68	0
Zero	661	0	0	0	14	0	0	4	82
Pioneer Investments - Gr. Unicredit	579	19	0	13	4	0	8	56	0
Vegagest	473	26	0	22	0	3	0	47	2
Banca Esperia	438	7	11	0	26	0	6	20	31
Gruppo Mediolanum	379	8	3	0	1	7	10	71	0
Polis	369	7	0	26	0	0	11	52	4
Numeria	334	35	0	0	65	0	0	0	0
Autostrada BS-PD	321	21	0	25	0	0	0	54	0
Allianz	255	0	0	0	0	0	7	69	24
Castello	243	4	0	0	31	0	42	13	10
Monte dei Paschi di Siena	85	0	0	0	0	0	0	100	0
Ersei	45	0	89	0	0	0	0	6	5

Source: Assogestioni

2009-11E Estimates

In the period 2009-11 we expect FARE's **revenues** to grow at **12% CAGR**, driven mainly by AUM, which we estimate will rise from € 2.8 bn in 2008 to € 3.2 bn in 2011E.

FARE: STRONG AuM GROWTH SINCE 2006 (€ MN)



Source: Company data and Equita SIM estimates

FIRST ATLANTIC REAL ESTATE CONSOLIDATED (€ mn)								
	2007		2008		2009E		2010E	
Revenues	21.5		25.2		31.5		35.1	
Change %			17%		25%		11%	
o/w SGR	10.3		15.0		21.2		23.7	
o/w services	11.2		10.2		10.3		11.4	
Total costs	-7.9	-37%	-11.6	-46%	-17.4	-57%	-20.0	-59%
Ebitda	13.6	63%	13.6	54%	15.9	51%	16.9	48%
Change %			0%		17%		6%	
o/w SGR	8.0		13.3		12.7		13.3	
o/w services and others	5.6		3.3		3.2		3.6	
Fin. Income/charges	0.21		0.80		0.50		0.48	
Pretax	13.8	64%	14.4	57%	16.4	52%	17.4	50%
Change %			4%		14%		6%	
taxes	-5.4		-5.0		-5.5		-5.9	
tax rate %	39%		36%		34%		34%	
Net Income	8.5	39%	9.4	37%	10.9	35%	11.5	33%
Change %			11%		16%		5%	

Source: Company data and EQUITA SIM estimates

Valuation

In our valuation we value the FARE stake using market multiples, thus getting a valuation of € 71 mn (09-10E P/E = 9.9-8.3x, P/AUM = 2%)

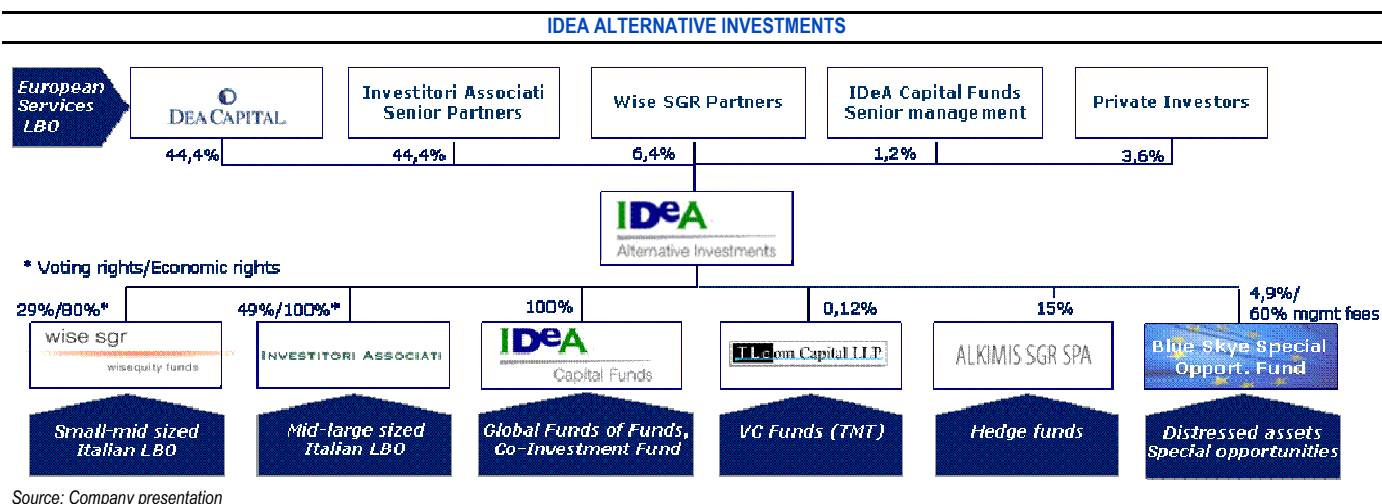
FARE RESULTING VALUATION			
	2009	2010	AVG
P/E	108	97	103
AVG EQUITY VALUE € mn	108	97	103
DEA stake			70%
AVG EQUITY VALUE € mn			72
DEA Nr. Shares			307
VALUE PER SHARE			0.2

Source: EQUITA SIM estimates

IDEA ALTERNATIVE INVESTMENT

IDeA Alternative Investments (IDeA) is a holding company of independent asset management companies active in managing private equity funds and alternative investment, each with its own specialisation and with aggregate AUM of about € 2 bn.

IDeA is a joint venture created at the end of 2006 by De Agostini (44.4%), the managers of Investitori Associati (44.4%), the managers of Wise (6.4%) and other investors (4.6%) with the **objective of becoming a leader in alternative investments in the South European area.**



The deal

DEA: Existing commitments 2009-11E on IDEA

Idea Funds*
(FoF I, CoIF, FoF II)

€ 211 mln

Source: Company web site

DEA acquired 44.4% in IDeA Alternative Investments from DeA Invest (100% owned by De Agostini SpA) for € 57.7 mn (total valuation of € 130 mn) with € 2 bn of aggregate AUM – thereby creating the largest private equity investment group in Italy (2008 revenues = € 16 mn, net profit = € 9 mn).

The implicit multiples of the deal are:

* 08-09E P/E = 14.3 – 11.7x

* 08-09E P/AUM = 7.5% - 6.1%

DEA has signed a commitment for up a maximum of € 211 mn in the funds managed by IDeA Capital Funds SGR (100% owned by IDeA AI - FoF I, CoIF, and FoF II).

From an operating standpoint, DEA consolidates IDeA Capital Investments proportionally (44.4% of revenues and costs), which in turn fully consolidates IDeA Capital Fund line by line, while consolidating the investee companies (Wise and IA, etc.) at equity:

- DEA acts as an investor in products managed by IDeA Capital Funds and as a shareholder, through Idea AI, in the management companies, thus benefiting from AUM growth
- All management companies remain independent and their managers receive carried interest on funds' realizations

DEA's strategic motives

In doing the deal, DEA wanted to:

1. Create a stable source of earnings for DEA's P&L
2. Invest in alternative asset management – a sector featuring low capital intensity, strong growth and high profitability – together with partners of good standing
3. Join forces with the largest group managing private equity investments in Italy (about € 2 of aggregate AUM) with leadership or joint leadership all segments
4. Become the only vehicle in the alternative investment sector for the De Agostini Group and benefit both from the results of its own indirect investments (in funds of funds and co-investment funds) and from management fees.

2009-11E Estimates

In 2009-11E we expect **sales growth at 19% CAGR**, primarily driven by growth of AUM, which we estimate will rise from € 2 bn in 2008 to € 2.4 bn in 2011E (net of distributions).

IDEA ALTERNATIVE INVESTMENTS CONSOLIDATED (€ mn)										
	2007		2008		2009E		2010E		2011E	
Management Fees	6.7	53%	8.2	60%	11.5	61%	12.7	56%	13.8	58%
Change %			23%		40%		10%		9%	
Associates	5.8	47%	5.4	40%	7.4	39%	9.8	44%	10.0	42%
Change %			-6%		37%		32%		1%	
Total Revenues	12.5	100%	13.6	100%	19.0	100%	22.5	100%	23.7	100%
			9%		39%		19%		6%	
Costs	-2.9	-23%	-2.3	-17%	-4.9	-26%	-5.1	-23%	-5.3	-22%
Pretax	9.6	77%	11.3	83%	14.1	74%	17.4	77%	18.4	78%
Change %			18%		24%		24%		6%	
taxes	-2.0		-2.0		-3.0		-3.6		-3.8	
tax rate %	21%		18%		21%		21%		21%	
Net Income	7.6	61%	9.3	68%	11.1	59%	13.7	61%	14.6	61%
Change %			22%		19%		24%		6%	
Net Income (44.36% Dea Capital stake)	3.4		4.1		4.9		6.1		6.5	
Change %			22%		22%		24%		6%	

Source: Company data and EQUITA SIM estimates

Valuation

In our NAV we value the stake in IDeA using market multiples, which gives us a valuation of € 50 mn (09-10E P/E = 9.9-8.5x, P/AUM = 2.3%)

IDeA RESULTING VALUATION			
	2009	2010	AVG
P/E	109	116	113
AVG EQUITY VALUE € mn	109	116	113
DEA stake			44%
AVG EQUITY VALUE € mn			50
DEA Nr. Shares			307
VALUE PER SHARE			0.2

Source: EQUITA SIM estimates

FUNDS

DEA is an investor in some funds. Today the profile of its investments in funds is as follows:

DEA CAPITAL: INVESTMENTS IN FUNDS					
	Fund Size	DEA Fair Value	Residual Commitments	Asset Manager	Type
IDeA I Fund of Funds	681	53	120	IDeA Capital Funds SGR	Global Funds of Funds / Large-Mid-Small Buyout, Asset-Based PE, Expansion-VC, Special Situations
IDeA CoIF I	201	0	100	IDeA Capital Funds SGR	Global Funds of Funds / Large-Mid-Small Buyout, Asset-Based PE, Expansion-VC, Special Situations
Venture Capital Funds	1236	28	1	Various	Venture Capital
Blue Skye	250	15	n.a.	IDeA Capital Funds SGR and managers	Distressed assets - Special opportunities
Alkimis	100	n.a.	n.a.	Alkimis SGR	Hedge Funds
Total		96	222		

Source: EQUITA SIM estimates and company data

Residual commitments associated with these funds amount to about € 222 mn over 4/5 years. It must be pointed out that the venture capital fund participations were already present in the CdB Web Tech portfolio prior to acquisition. The investment phase of these funds has now ended (we are therefore in the phase of return of investment capital).

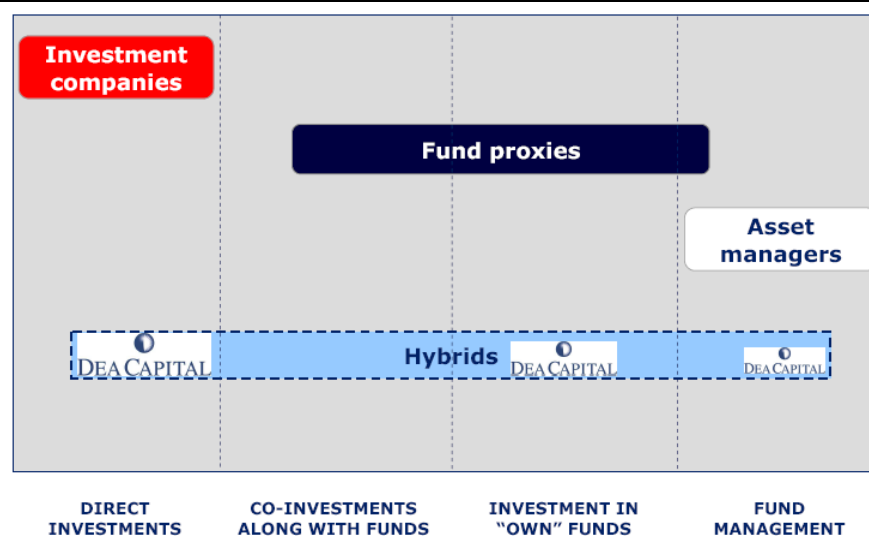
In our NAV we have valued these investments in line with the fair value attributed by DEA.

PERFORMANCE AND VALUATION

In the listed private equity/holding company sector, it is possible to identify 4 business models, i.e.

- **Investment company:** an investment company based on a private-equity or in any case “dynamic” holding company approach
- **Pure holding company:** where the company merely holds equity participations (majority or in any case significant) without much dynamism
- **Asset manager:** where the core business is based on the management and performance fees stemming from funds’ performance
- **Fund proxy:** where the value proposition is to offer at the investors an instruments to invest in funds or portfolio of funds (through co-investment mechanism) with a brand attractive and a track record of quality.

DEA: BUSINESS MODEL

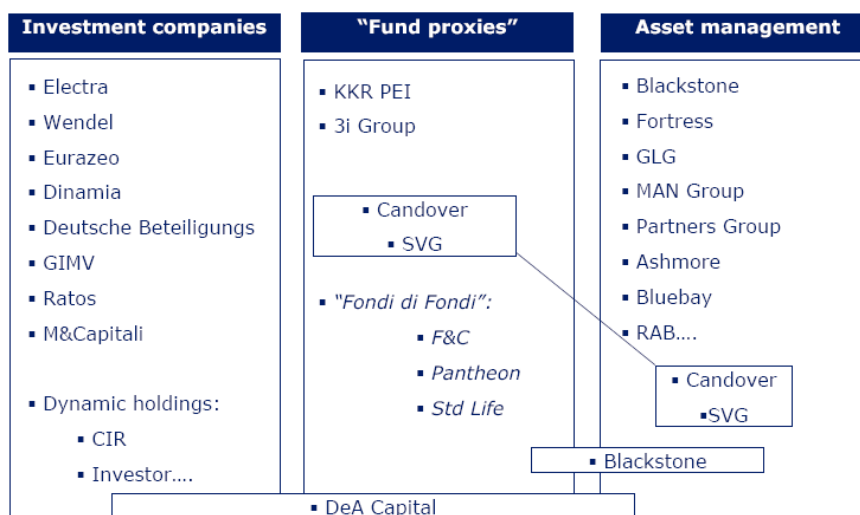


Source: Company data

DEA's can be defined as hybrid, as it is a mix of 3 models highlighted above. It is in fact at one and the same time an:

- **Investment company** – via stakes in Migros Turk and Général de Santé
- **Asset manager** – via IDEA and First Atlantic
- **Fund proxy** – through co-investments in IDEA Funds.

DEA: BUSINESS MODEL



Source: Company data

As far as performance is concerned, in the last year DEA fell back by -39%, outperforming European peers by 21%.

EUROPEAN PRIVATE EQUITY: PERFORMANCE AND DISCOUNT (PREMIUM) TO NAV

Company	DESCRIPTION			PERFORMANCE				NAV		Last reported	Dividend yield 2009
	Currency	Price	Mkt cap (€ mn)	1 m	3 m	6 m	1 y	NAV/ Fair Value*	Discount (Premium) to NAV		
DEA CAPITAL SPA	EUR	1.0	310	7.3	-24.2	-33.4	-39.7	1.50	33%	Dec 31, 2008	0.0%
3I GROUP PLC	GBp	340.0	1,435	87.7	20.7	-52.9	-60.9	640	47%	Dec 31, 2008	5.1%
CANDOVER INVEST	GBp	115.0	27	-38.5	-86.6	-94.5	-94.3	1026	89%	Dec 31, 2008	n.m.
ELECTRA PRIVATE	GBp	640.0	249	-5.5	7.9	-48.6	-59.0	1719	63%	Dec 31, 2008	n.m.
SVG CAPITAL PLC	GBp	105.0	365	31.8	9.5	-79.3	-85.9	197	47%	Dec 31, 2008	n.m.
EURAZEO	EUR	24.0	1,327	40.2	-29.4	-59.3	-69.8	46	48%	Dec 31, 2008	n.m.
GIMV NV	EUR	34.0	788	8.5	7.0	2.6	-28.6	45	25%	Dec 31, 2008	7.0%
RATOS AB-B SHS	SEK	121.8	1,808	14.3	-10.5	-23.4	-42.4	100	-22%	Dec 31, 2008	6.4%
WENDEL	EUR	24.2	1,220	35.3	-36.2	-58.2	-71.7	36	33%	Dec 09, 2008	8.6%
AVERAGE			837	20.1	-15.8	-49.7	-61.4		40%		5.4%
MEDIAN			788	14.3	-10.5	-52.9	-60.9		47%		6.4%

Source: Bloomberg prices, EQUITA SIM elaboration *DEA is Equita NAV

DEA CAPITAL: NAV (target price)

Asset	Sector	Stake %	Shares (mn)	€ PS*	€ mn	%	Valuation method
Santé (Générale de Santé)	Healthcare	43.0%		12.2	86	19%	Equity - Avg.DCF & Multiples (Impl.EV/EBITDA 09E 7.2x)
Kenan (Migros Turk)	Food retail	16.8%		21.2	112	24%	Equity - Entry Price (EV/EBITDA 09E 7x)
Dea Capital	Treasury shares	3.2%	9.8	1.0	10	2%	Market Value
TOTAL LISTED SHAREHOLDINGS (1)					208	45%	
First Atlantic Real Estate Holding	Alternative Asset Management	70.0%			72	16%	P/E 09-10E 9.9 - 8.5x
Sigla	Consumer credit	33.0%			9	2%	P/BV 2008 0.5x
IdeA Alternative Investment	Alternative Asset Management	44.4%			50	11%	P/E 09-10E 9.9 - 8.5x - P/AUM 2.3%
IdeA I Fund of Funds	Fund of Funds	n.m.			48	10%	Book Value Dec-08
Venture Capital funds	Funds	n.m.			14	3%	Book Value Dec-08
Blue Skye	Funds	n.m.			15	3%	Fair Value Dec-08
Others participations		n.m.			3	1%	Book Value Dec-08
TOTAL UNLISTED SHAREHOLDINGS (2)					211	46%	
ATTRIBUTABLE NET CASH / (DEBT) + HLD SEVERANCE INDEMNITY (3)					50	11%	Pro-forma as today
CAPITALISED HOLDING COSTS (4)					-29	-6%	Perpetuity @ 10% net of tax effect
TAXES / TAX CREDITS (5)					20	4%	5yr PV of tax loss carryforwards
STOCK OPTIONS DILUTION (6)					0	0%	
TOTAL (1+2+3+4+5+6)					462	100%	
Nr. Shares (mn)					306.6		
NAV per share					1.50		
Current discount / (premium)					33%		
P/NAV					0.67		

Source: EQUITA SIM estimates

NET FINANCIAL POSITION: DETAILS

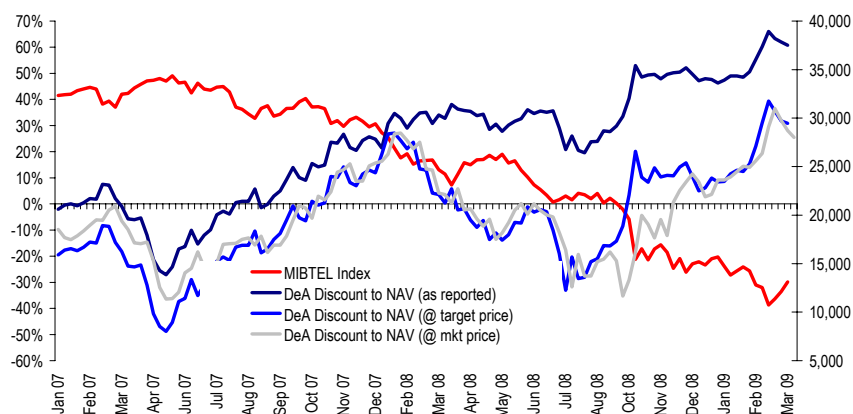
NET FINANCIAL POSITION	Dec-08
NFP holding	17.2
(+) put on 30% First Atlantic	+34.1
(-) buy back in 2009	-1.3
NFP	50.0

Source: Equita SIM estimates, Company data

In fixing out target price we apply a 10% discount to NAV (as defined in appendix 1). As a consequence, starting from a NAV of € 1.50 PS our target price is € 1.35 PS.

The table below shows the trend in DEA's NAV and DEA's discount vs. NAV since January 2007. **In the last 2 years DEA has traded substantially in line with NAV @ target price.**

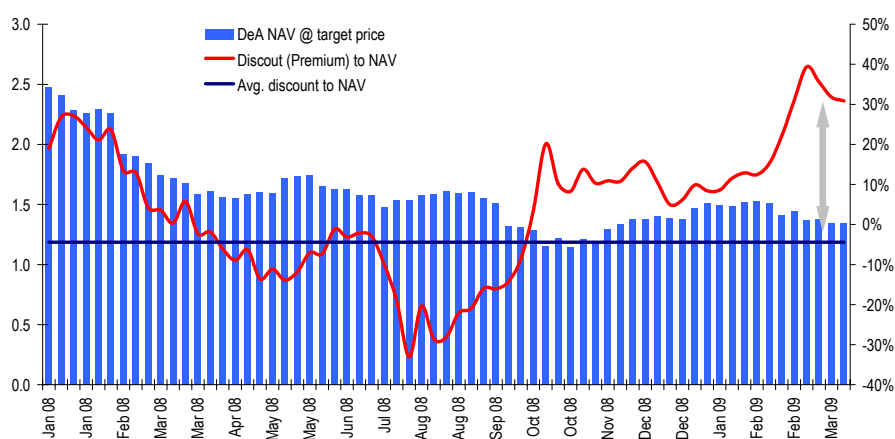
DEA: DISCOUNT TO NAV SINCE JAN 07



Source: EQUITA SIM elaboration on Bloomberg data

In 2008 the average discount was 5%, trading even at premium between July/September during the period of buy-back.

DEA CAPITAL: DISCOUNT TO NAV SINCE JAN 08



Source: EQUITA SIM elaboration on Bloomberg data

STATEMENT OF RISK

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

APPENDIX 1: GENERAL RULES FOR CALCULATING DISCOUNT TO NAV IN FIXING TARGET PRICES

In order to achieve uniform definition of discounts, below we describe our methodology for defining target price. The discount applied to NAV (calculated according to the rules indicated in Appendix 1) is the result of the **summing of the discounts attributed to each of the following variables**, which we consider relevant. **The rationale is a lower discount**

VARIABLES TO FIX DISCOUNTS

1	The higher	... the weight of the controlling stake is (on total assets, including any net cash, but excluding net debt)
2	The lower	... the weight of listed assets is (on total assets, including any net cash, but excluding net debt)
3	The stronger	... the financial structure is (based on net debt/total assets ratio, credit lines available, and compliance with any covenants, etc.)
4	The more positive	... our fundamental view of the main listed asset is. If the main asset is not listed (and thus has already been included with a valuation that we consider consistent), the second asset is considered (if its weight is significant). For holding companies of listed holding companies, it is not considered because we use see-through NAV
5	The more active	... the management is (meaning, for example, the ability to create value, portfolio turnover rate, outcome of the most recent deals, openness vis-à-vis the financial community, etc.)
6	The greater	... speculative appeal is (including M&A deals, extraordinary dividend, rationalisation of chain of control, changes in tax system, significant buy-back etc.)

Source: Equita SIM

For each of these variables, we have defined a ranking of discounts, **the summing of which defines the discount to be applied to NAV when establishing the target price.**

VARIABLES TO FIX DISCOUNTS

1. Controlling stake as a % of NAV		4. Fundamental view main asset (representing at least 50% of NAV) * vis-à-vis lever	
	Discount		
More than 90%	0.0%	Positive	10.0%
Between 70% and 90%	-5.0%	Neutral	-5.0%
Less than 70%	-10.0%	Negative	-10.0%
		Not listed	0.0%
2. Listed stake as a % of NAV		5. Management style	
	Discount		
More than 80%	-20.0%	Active	+5%/+10%
Between 60% and 80%	-15.0%	Neutral	0%
Between 40% and 60%	-10.0%	Passive	-5%/-10%
Between 20% and 40%	-5.0%		
Less than 20%	0.0%		
3. Financial structure based on debt to assets		6. Speculative appeal	
	Discount		
Sound / efficient	0.0%	Positive	+5%/+10%
Sound but inefficient	-2.5%	None	0.0%
Limited flexibility	-5.0%	Negative	-5%/-10%
Stressed	-10.0%		

Source: EQUITA SIM

Consequently, this is the **list of the discounts applied to DEA's NAV when fixing target prices:**

DEA HOLDING DISCOUNT IN FIXING TARGET PRICE						
	Controlling %	Listed %	Fin. structure	Fund. View	Active mgmt	Speculative
	(1)	(2)	(3)	(4)	(5)	(6)
DEA	-10.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
TOTAL	Discount					
	-10%					

Source: EQUITA SIM estimates

These values may of course vary over time, **in theory causing changes to target prices/recommendations even in the absence of changes to NAV.**

APPENDIX 2. TURKEY: ECONOMY AT A GLANCE

The GDP growth rate from 2002 to 2007 averaged 7.4% which made Turkey one of the fastest growing economies in the world during that period. In 2007, the agricultural sector accounted for 8.9% of the GDP, while the industrial sector accounted for 30.8% and the services sector accounted for 59.3%

Present Situation: The Turkish economy is facing strong headwinds. The ongoing credit crunch and global economic slowdown are likely to drag the economy down for a few years. IBES consensus expects the economy to contract by 2% in 2009 and grow by 2.2% in 2010.

TURKEY ECONOMIC DATA AND FORECAST

Indicator	Actual / Forecasts									
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Economic Activity										
1) Real GDP (yoy %)	-5.70	6.20	5.30	9.40	8.40	6.90	4.60	1.80	-2.00	2.20
2) CPI (yoy %)	53.46	47.19	25.55	10.66	8.19	9.59	8.78	10.44	7.80	7.40
3) Unemployment (%)	8.40	10.30	10.50	10.30	10.20	9.90	9.80	--	--	--
External Balance										
4) Curr. Acct. (% of GDP)	--	--	--	--	--	--	--	-5.40	-3.40	-3.60
Fiscal Balance										
5) Budget (% of GDP)	--	--	--	--	--	--	--	-1.80	-3.00	-2.70
Interest Rates										
6) Central Bank Rate (%)	59.00	44.00	26.00	18.00	13.50	17.50	15.75	15.00	--	--
7) 3-Month Rate (%)	--	48.76	26.40	20.90	14.82	18.63	16.20	16.99	--	--
8) 2-Year Note (%)	--	--	--	--	--	22.52	17.34	15.91	--	--
9) 10-Year Note (%)	--	--	--	--	12.38	19.39	16.51	17.30	--	--
Exchange Rates										
10) USDTRY	1.45	1.66	1.41	1.34	1.35	1.42	1.17	1.54	--	--

Source: Bloomberg

Demographic highlights: **As of 2008, the population of Turkey stood at 74.9 million with a growth rate of 1.3% per annum.**

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

This publication has been prepared by Luigi de Bellis on behalf of EQUITA SIM SpA (licensed to practice by CONSOB resolution no. 11761 of December 22nd 1998 and registered as no. 67 in the Italian central register of investment service companies and financial intermediaries)

In the past EQUITA SIM has not published studies on DeaCapital.

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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%

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

Date	Rec.	Target Price (€)	Risk	Comment
Nil				

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	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	46.9%	68.2%
HOLD	37.0%	27.3%
REDUCE	16.0%	4.5%
NOT RATED	0.0%	0.0%