

## DEA CAPITAL

## BUY

SECTOR: Holdings &amp; RE

Price (Eu):

1.35

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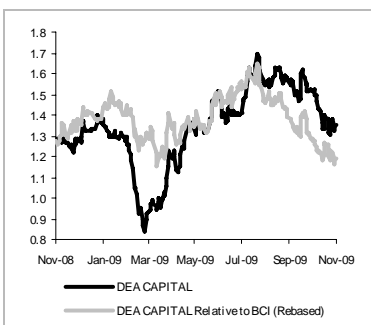
Target Price (Eu):

1.95

## Discount to NAV Offers Significant Upside

- **3Q09 results in line with expectations.** NAV was indicated at Eu759mn, or Eu2.57ps (net of treasury shares), vs. Eu2.61ps as at the end of June. The holding company's figures are relatively unimportant; nevertheless, the quarter closed with a net loss of Eu22mn, burdened by PPA amortisation of FARE. Idea AI's net debt amounted to Eu24mn, mostly due to Eu18mn after payments to some IDEA funds in the quarter.
- **Générale de Santé (39% of NAV) reported 3Q09 revenues in line with expectations** at Eu458mn in 3Q09, +3.6% YoY, but beat our forecast in terms of EBITDA, at Eu33mn in the quarter (+12.6% YoY, +4.9% vs. estimates). EBIT declined YoY as it compares with last year's Eu 60mn gain from a real estate disposal. The revenues growth (+3% YoY in 9M09) comes from a +0.5% YoY price rise and +3.6% YoY mix and volumes effect. Most of the growth came from Hospital Care France (+4.8% YoY in 3Q09). Overall, 3Q09 trends were in line with our annual forecasts. Net debt was higher than expected, however, at Eu1.048bn vs. Eu1.017bn; as a result, we have fine-tuned our FY estimate upwards. GDS also has Eu600mn in real estate assets on its books.
- **Migros Turk (23.5% of NAV) revenues were up 5% YoY** to YTL1.5bn. The EBITDA margin was stable at 7%, with EBITDA coming to Eu105mn despite start-up costs to open 126 new stores, taking the total to 1426. After the merger with Moonlight, Migros' NFP stands at YTL 1.26bn. We are fine-tuning estimates to account for a slower ramp-up of new stores in 2010; in 2011, however, estimates have not been changed much.
- **Alternative asset management (IDEA AI and FARE, 22% of NAV) generated income of Eu3.4mn**, before PPA. Total AuM amounted to Eu4.9bn as of 3Q09, of which Eu2.1bn for IDEA. During the recent investor day, management highlighted that the first fund of funds (Eu680mn; 52% of capital still to be invested) posted a negative 9% IRR net of fees, in the upper part of the top quartile (-17%); a second FoF is on its way, with Eu190mn having been raised to date. First Atlantic (FARE) posted a positive Eu3.6mn net result in 3Q09. FARE's AuM is now Eu2.8bn; in 1Q10 a new fund will be launched, with a first closing at Eu100mn. A further increase in the weight of asset management could result, should DeA Capital succeed in acquiring a stake in ARCA SGR activities, which manages around Eu17.9bn in funds. DeA Capital together with Wise partners Sgr is currently in exclusive talks to acquire 51% of Arca, according to the press, for a valuation of around Eu200mn for 100%, ie 1.12% of AuM; Arca should have around Eu70-80mn cash.
- **BUY confirmed, TP Eu1.95.** DeA Capital is now trading at a 48% discount to its Eu2.57 NAV. If we were to take Générale de Santé and Migros Ticaret at their market prices, the calculation would yield a Eu1.95 NAV per share and the discount would still be sizeable (31%). Our Eu1.95 target price is calculated by applying a 25% discount (vs. 30% previously) to our fair valuation of DeA Capital's assets, in line with other holding companies, though private equity peers are trading at lower discounts, around 13%.

## DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

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

## STOCK DATA

Reuters code:	DEA.MI
Bloomberg code:	DEA IM

Performance	1m	3m	12m
Absolute	-10.7%	-13.1%	5.4%
Relative	-7.1%	-19.5%	-8.2%
12 months H/L:	1.70/0.84		

## SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	414
Total Mkt Cap (Eu mn):	414
Mkt Float - ord (Eu mn):	139
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

## BALANCE SHEET DATA

	2009
Book value (Eu mn):	755
BVPS (Eu):	2.46
P/BV:	0.5
Net Debt (#BadKeyword mn):	-48
NAV (Eu mn)	755

Key Figures	2007A	2008A	2009E	2010E	2011E
EBIT (Eu mn)	(4)	(2)	(3)	(1)	2
Net profit (Eu mn)	11	-39	-19	-11	-2
EPS - New (Eu)	0.04	-0.12	-0.06	-0.04	-0.01
EPS - Old (Eu)	0.04	-0.12	-0.02	-0.02	0.01
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.77	2.49	2.46	2.36	2.29
Ratios & Multiples	2007A	2008A	2009E	2010E	2011E
P/E	30.4	nm	nm	nm	nm
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.5	0.5	0.5	0.6	0.6
ROCE					

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## DEA CAPITAL - KEY FIGURES

		2007A	2008A	2009E	2010E	2011E
Fiscal year end		31/12/2007	31/12/2008	31/12/2009	31/12/2010	31/12/2011
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	0	9	32	41	50
	EBITDA	(4)	(2)	(3)	(1)	2
	EBIT	(4)	(2)	(3)	(1)	2
	Financial income (charges)	14	15	(3)	(3)	(3)
	Associates & Others	(7)	(15)	(12)	(6)	0
	Pre-tax profit (loss)	5	(31)	(19)	(10)	(0)
	Taxes	4	(7)	0	0	0
	Tax rate (%)	-69.1%	-22.7%	0.0%	0.0%	0.0%
	Minorities & discontinue activities	2	(0)	(0)	(1)	(1)
	Net profit	11	(39)	(19)	(11)	(2)
	Total extraordinary items					
	Ebitda excl. extraordinary items	(4)	(2)	(3)	(1)	2
Ebit excl. extraordinary items						
Net profit restated	11	(38)	(19)	(11)	(2)	
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	0.04	-0.13	-0.06	-0.04	-0.01
	EPS restated fd	0.04	-0.12	-0.06	-0.04	-0.01
	BVPS fd	2.77	2.49	2.46	2.36	2.29
	NAVPS fd	2.77	2.49	2.46	2.36	2.29
	Dividend per share (ord)	0.00	0.00	0.00	0.00	0.00
	Dividend pay out ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CASH FLOW (Eu mn)</b>	Change in NWC	0	0	0	1	
	Capital expenditure					
	Other cash items	0	0	0	0	0
	Free cash flow (FCF)					
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	178	(399)	31	(50)	(11)	
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	433	746	706	726	716
	Net working capital	0	0	0	0	0
	Long term liabilities					
	Net capital employed	433	746	706	726	716
	Net financial position	(416)	(17)	(48)	2	14
	Group equity	849	764	755	724	702
	Minorities	0	0	0	0	0
Net equity	849	764	755	724	702	
<b>NAV DATA (Eu mn)</b>	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	849	764	755	724	702
<b>RATIOS(%)</b>	EBITDA margin*	nm	nm	nm	nm	4.6%
	EBIT margin*					
	Gearing - Debt/equity	49.0%	2.3%	6.4%	-0.3%	-1.9%
	Interest cover on EBIT	0.3	0.1	nm	nm	0.8
	Debt/Ebitda	nm	nm	nm	2.37	nm
	Capex as % sales					
<b>GROWTH RATES (%)</b>	ROCE*					
	ROE*					
	Sales	-97.5%	23905.6%	273.3%	26.1%	23.8%
	EBITDA*	nm	nm	nm	nm	nm
	EBIT*					
Net profit	-87.6%	nm	nm	nm	nm	
EPS restated	-90.9%	nm	nm	nm	nm	

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## QUARTERLY RESULTS

### DeA Capital main assets: Quarterly Results and FY estimates

Generale DE Santé																% change vs OLD EST.			
EU mn	1H08	3Q08	9M08	4Q08 E	4Q08A	2008A	1Q09 A	2Q09 A	3Q08	3Q08 A	A-E	9M09	4Q09	2009E	2010E	2011E	2009E	2010E	2011E
Revenues	1,025	442	1466	527	518	1,984	527	526	455	458	0.6%	1,511	547	2,058	2,128	2,302	0%	0%	0%
YoY	4%	6%	5%	5%	3%	4.1%	2.8%	2.8%	3.0%	3.6%		3.0%	6%	3.7%	3.4%	8.2%			
Ebitda IFRS	138	29.7	167.4	68.6	62.2	230	71	62	32	33	4.9%	166	63	229	237	270	0%	0%	0%
YoY	4.1%	2.8%	3.8%	-11.9%	-20.1%	-3.9%	-8%	2%	7%	12%		-0.7%	2%	-0.1%	3.2%	14.0%			
% margin	13%	7%	11%	13%	12%	12%	13.4%	11.8%	7.0%	7.3%		11.0%	11.6%	11%	11%	12%			
Ebit IFRS	80	55.5	135.5	33.5	24.9	160	40	34	2	-1	n.m.	73	36	109	117	150	0%	0%	0%
YoY	21.4%	n.m.	102.8%	n.m.	n.m.	50.2%	-18%	9%	-97%	-101%		-46.0%	45%	-31.8%	6.7%	28.3%			
% margin	8%	13%	9%	6%	5%	8%	7.6%	6.5%	0.4%	-0.2%		4.8%	6.6%	5%	5.5%	6.5%			
Net Income	25.7	49	74.7	-9.56323	12.1	86.8	13	11	-9	-7	-17.3%	17	13	29.5	33.3	56.9	3%	-4%	-3%
YoY	-27.2%	88.3%	134.9%	n.m.	n.m.	90.4%	-27%	38%	-118%	-114%		-77.4%	4%	-66.0%	12.8%	70.9%			
NFP	-1,080	947	947	-917	-913	-913	-921	-1,015	-1,017	1,047				-997	-962	-895	14%	15%	16%

Source: Company Data and Intermonte SIM estimates

MIGROS TURK																% change vs OLD EST.			
YTL mn	1H08	3Q08	9M08	4Q08 E	4Q08	2008A	1Q09 A	2Q09 A	3Q08	3Q08 A	A-E	9M09	4Q08E	2009E	2010E	2011E	2009E	2010E	2011E
Revenues	2,364	1,419	3,783	1,259	1,291	5,074	1,272	1,401	1,530	1,485	-2.9%	4,251	1,584	5,835	6,710	7,851	-3%	-7%	-1%
YoY	16.6%	16.7%	16.6%	7.5%	8.7%	14%	10%	16%	8%	5%		12%	23%	15%	15.0%	17.0%			
Ebitda IFRS	117	182.5	299.0	37.4	77.0	376	89.9	98.0	108.6	106.6	-1.9%	299	101	400	470	557	3%	-7%	1%
YOY	-11.9%	54.8%	19.5%	n.m.	n.m.	21.9%	17%	148%	-39%	-42%		0%	30.8%	6.3%	17.5%	18.7%			
% margin	5%	13%	8%	3%	6%	7.4%	7.1%	7.0%	7.1%	7.1%		7%	6.4%	6.9%	7.0%	7.1%			
D&A	-28.4	-32.6	-61.0	203.6	-19.0	-80.0	-28.5	-30.5	-30.5	-32.5		-96	-32.6	-129	-147	-166			
YoY		-17.9%	#DIV/0!	n.m.	n.m.	#DIV/0!	-63%	-23%	-62%	0%		57.4%	72%	60.8%	14.4%	12.6%			
Ebit	88	150	238	241	58	296	61	68	78	74	-5.2%	203	68	271	323	392	15%	-4%	6%
YoY	-12%	133%	44%	9%	-75%	28%	n.a.	n.a.	-68%	-69%		250%	-0.77	-8%	19.0%	21.5%			
% margin	4%	11%	6%	19%	4%	6%	5%	5%	5.1%	5%		5%	4%	5%	5%	5%			
Net income	127	68	195	195	195	262	61	51	-8	-16		97	15	112	138	246	15%	-4%	6%
YoY	59.9%	n.a.				51.4%	n.a.	n.a.						-57.2%	23.0%	78.5%			
NFP														1,250	1,113	841	-243%	-233%	-209%

\* adj for the sale of Russian activities

Source: Company Data, consensus and Intermonte SIM estimates

IDEA ALTERNATIVE INV (1/1/08)																% change vs OLD EST.			
YTL mn	1H08	3Q08	9M08	4Q08 E	4Q08	2008A	1Q09 A	2Q09 A	3Q08	3Q08 A	A-E	9M09	4Q08E	2009E	2010E	2011E	2009E	2010E	2011E
AUM						1797	1768	2056	2150	2161		2161	2161	2161	2211	2606			
YoY														20%	2%	18%			
Commissions	4.2	2.6	6.8	2.5	1.4	8.20	2.1	3.3	3.6	3.0	-16.8%	8	4.2	12.6	14.6	16.5	0%	0%	0%
YoY									39%	15%		23.5%	201%	54%	16%	13%			
Associates (IA)	2.8	0.8	3.6	2.0	1.7	5.30	2.7	n.a.	n.a.	n.a.		14	5.9	8.4	10.3				
YoY												275.0%	-100%	12%	42%	23%			
Net income	4.40	1.2	5.6	2.4	3.7	9.30	1.5	1.8	4.0	3.4	-15.0%	5	4.9	11.6	14.9	15.9	-4%	21%	-13%
YoY									233%	183%		-7%	31%	24%	29%	7%			

Source: Company Data and Intermonte SIM estimates

First Atlantic R.E. cons.																% change vs OLD EST.			
EU mn	1H08	3Q08	9M08	4Q08 E	4Q08	2008A	1Q09 A	2Q09 A	3Q08	3Q08 A	A-E	9M09	4Q08E	2009E	2010E	2011E	2009E	2010E	2009E
AUM		n.a.				2512	2823	2768	2768	2768		2768	2733	2733	2963	3053			
YoY														9%	8%	3%			
SGR	n.a.	n.a.	n.a.	n.a.	n.a.	15.0	4.6	4.5	4.5	4.5	0.0%	13.6	4.6	18.2	23.2	28.3	-10%	-10%	-8%
YoY						45%								21%	28%	22%			
Property	n.a.	n.a.	n.a.	n.a.	n.a.	10.2	2.1	2.1	2.1	0.7	-66.7%	4.9	3.6	8.5	11.0	13.7	-31%	-15%	0%
YoY						-9%								-17%	29%	25%			
Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	24.8	6.7	6.6	6.6	5.2	-21.2%	18.5	8.2	26.7	34.2	42.0	-18%	-12%	-6%
YoY						15%								8%	28%	23%			
Net income	n.a.	n.a.	n.a.	n.a.	n.a.	9.4	3.1	0.6	2.4	3.6	50.0%	7.3	1.2	8.5	9.6	11.9	-25%	-24%	-12%
YoY						11%								-10%	13%	24%			

Source: Company Data and Intermonte SIM estimates

## Updated Net Asset Value

As at 30/9/09, DeA Capital's net asset value came to Eu2.57 per share, net of treasury shares, vs. Eu2.61ps at the end of June.

The main contributors to DeA Capital's NAV are Santé SA (39.4% of NAV), the holding company of Générale de Santé, which is the leader in the private hospital sector in France, and Kenan (24% of NAV), the holding company of Migros Ticaret, the leading food retailer in Turkey. Both businesses are highly defensive. A significant part NAV, 29%, is made up of alternative asset management activities: IDEA AI funds (private equity) and FARE (real estate).

DeA Capital is currently trading at a 48% discount to its reported NAV. If we were to take Générale de Santé and Migros Ticaret at their market prices, the NAV would drop to Eu1.95ps. Even in this case, however, the discount would still be a sizeable 31%.

DeA Capital NAV at Pro-forma Book Value as of:			30/06/2009			30/06/2009	
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	43.0%	298.9	1.01	39.4%	Net equity	-1%
Kenan (Migros TURK)	Food Retailer	17.1%	182.0	0.62	24.0%	Fair value*	0%
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	99.2	0.34	13.1%	Net equity/Fair	-2%
IDeA Alternative Inv. SGR	Alternative AM	44.4%	59.5	0.20	7.8%	Net equity	1%
Sigla	Consumer Credit	34.9%	21.5	0.07	2.8%	Net equity	17%
IDeA Funds (FOF & ColInv)	Private Equity	n.m.	74.2	0.25	9.8%	Fair value*	0%
Blue Skye	Alternative AM	n.m.	28.9	0.10	3.8%	Equity	0%
Venture Cap. Funds	Private Equity	n.m.	13.8	0.05	1.8%	Fair value*	0%
Minor participations			5.1	0.02	0.7%	Fair value*	n.m.
Fiscal Credit			0.0	0.00	0.0%		n.m.
Cash, credits and marketable sec. (treas)			-23.8	-0.08	-3.1%		n.m.
<b>Total ex treasury Shares</b>			<b>759</b>	<b>2.57</b>	<b>100.0%</b>		<b>-2%</b>
<b># shares (mln) net of Buy Back</b>				<b>295.1</b>			

\*\*\* including the exercise of 30% option

\* updated quarterly by fund managers

*Current price* 1.34

*Discount to NAV* -48%

*Discount to investment value* -46%

Source: Intermonte SIM and Company Data

## Valuations

Our fair value is calculated by applying a 25% discount (vs. 30% previously) to our valuation of DeA Capital's total assets, in line with other holding companies, yielding a NAV of Eu2.95ps, a slight increase from our previous valuation thanks to an increased valuation for Migros and peer re-ratings. If we were to eliminate the discount, the valuation would be Eu2.60ps. By comparison, DeA's listed private equity peers now trade at an average 13% discount to their adjusted NAV.

DeA Capital Valuation - Adjusted NAV					DeA Capital Valuation - NAV with assets at target valuation				
Asset	Value (€ mn)	per share €	%	Valuation method	Value (€ mn)	per share €	%	Valuation method	% change vs OLD target Val
Santè SA	194	0.66	25.2%	DCF & Market Price@ Eu14.2	286	0.97	29.8%	DCF (@ 6.8x 2012 EBITDA)	10%
Kenan (Migros TURK)	213	0.72	27.7%	Fair value and EXIT @ 8x EV/EBITDA	245	0.83	25.5%	EXIT @ 8.5x 2012 V/EBITDA	66%
FARE (ATLANTIC) SGR***	145.6	0.49	18.9%	MULTIPLE 09 & Cost	190	0.64	19.9%	MULTIPLE 09	159%
IDeA Alternative Inv. SGR	64.9	0.22	8.4%	MULTIPLE 09 & Cost	71	0.24	7.4%	MULTIPLE 09	43%
Sigla	12.7	0.04	1.7%	MULTIPLE 09 & Cost	13	0.04	1.3%	MULTIPLE 09	9%
IDeA Funds (FOF & Colnv)	74.2	0.25	9.6%	Fair value*	74	0.25	7.7%	Fair value*	65%
Blue Skye	28.9	0.10	3.8%	Equity	29	0.10	3.0%	Equity	n.a.
Venture Cap. Funds	13.8	0.05	1.8%	Fair value*	14	0.05	1.4%	Fair value*	-51%
Minor participations	7.0	0.02	0.9%	Fair value	7	0.02	0.7%	Fair value	133%
Fiscal Credit	15.1	0.05	2.0%	5Y DCF & zero	30	0.10	3.9%	5Y DCF	0%
Cash, credits and marketable sec. 2008	-0.1	0.00	0.0%		0	0.00	0.0%		-100%
<b>Total ex treasury Shares</b>	<b>769</b>	<b>2.60</b>	<b>100%</b>		<b>959</b>	<b>3.24</b>	<b>101%</b>		
% discount		25%				-40%		Discount of TP vs. Fair value	
<b>Target price (Eu p.s.)</b>		<b>1.95</b>				<b>1.95</b>			
Current Mkt Price		1.62				1.62			
% Upside/downside		20.3%				100.0%		% Upside/downside vs. market price	
<b># shares (mln) net of Buy Back</b>		<b>296.01</b>							

\* quarterly updated by fund managers

Current price	1.62	1.62
<i>Discount to NAV</i>	-38%	-50%
<i>Discount to investment value</i>	-38%	-52%

Source: Intermonte SIM and Company Data

## DeA Capital's Peers

DEA Capital  
Peer group

12/11/2009

	Price	YTD % change	Volume (EUR k)	P/NAV		Mkt Cap (EUR mln)
				(reported)	P/Adj. NAV	
Deutsche Beteiligungs	18.04	47.15%	914	1.01	1.01	259.8
Dinamia	10.54	22.22%	147	0.64	0.52	126.2
Eurazeo	46.54	38.72%	2972	0.56	0.98	2510.2
GIMV	37.65	21.45%	766	0.83	0.83	872.6
Ratos	174.50	29.26%	22674	1.70	1.70	2759.2
Wendel	40.38	14.07%	5753	0.50	1.33	2031.7
3i (GBP)	272.00	60.59%	59178	0.34	0.35	1181.2
Candover (GBP)	558	-32.73%	57	0.54	0.25	136.3
SVG Capital (GBP)	130.80	46.97%	109	0.38	0.66	216.8
			avg.	0.77	0.87	
	Price	YTD % change	Volume (EUR k)	P/NAV		Mkt Cap (EUR mln)
				(reported)	P/Adj. NAV	
M&Capitali	0.14	88.18%	71	0.14		78.8
Tamburi	1.29	-11.64%	6	0.59		141.9
Mid Industry Capital	15.50	3.33%	0	0.79		77.5
Cape Live	0.34	-25.00%	0	0.33		17.2
Sopaf	0.14	-23.14%	329	0.18		65.7
Gemina	0.58	58.72%	2117	0.39		855.8
Mittel	3.38	15.36%	19	0.54		223.1
			avg.	0.42		
<b>DeA Capital</b>	<b>1.35</b>	<b>1.20%</b>	<b>112</b>	<b>0.48</b>	<b>0.58</b>	<b>413.6</b>
LPX Europe (-1 day)	190.41	37.95%				
S&P/MIB	23284.2	19.65%				

Source: Bloomberg

## Générale de Santé

Peer group Générale de Santé Minibase in EUR as of 12/11/09

Company	Crcy	Price	Mkt Cap (Eu mn)	EV/EBITDA			PE		
				2009	2010	2011	2009	2010	2011
Generale De Sante (cons)	EUR - Euro	14.0	788	7.6x	7.3x	6.6x	33.9x	25.9x	18.9x
Care Uk	GBP - UK Pound Sterling	4.0	244	6.3x	5.9x	5.6x	11.7x	11.0x	12.8x
Curanum AG	EUR - Euro	3.3	109	7.3x	5.9x	5.3x	33.5x	14.0x	11.5x
Orpea SA	EUR - Euro	31.8	1,236	16.0x	13.8x	12.1x	22.2x	18.9x	15.8x
Rhoen Klinikum	EUR - Euro	17.4	2,401	9.5x	9.0x	8.1x	16.5x	16.1x	14.5x
Netcare Ltd.	ZAR - South African Rand	1.1	1,527	9.2x	8.9x	8.1x	14.5x	12.3x	8.9x
Athens Medical Centre	EUR - Euro	1.5	129	7.8x	8.1x	7.4x	11.7x	9.9x	10.1x
Mediclin AG	EUR - Euro	3.1	145	7.6x	7.0x	6.5x	16.0x	13.6x	12.0x
Marseille Kliniken AG	EUR - Euro	4.9	60	12.4x	8.4x	6.1x		12.2x	8.2x
Southern Cross Healthcare Group Plc	GBP - UK Pound Sterling	1.3	253	3.7x	3.1x	2.4x	6.9x	6.5x	6.0x
<b>Total</b>			<b>6,892</b>						
<b>Average</b>				<b>8.5x</b>	<b>8.4x</b>	<b>7.5x</b>	<b>18.2x</b>	<b>14.0x</b>	<b>11.9x</b>
<b>Median</b>				<b>7.5x</b>	<b>7.3x</b>	<b>6.6x</b>	<b>19.4x</b>	<b>16.1x</b>	<b>14.5x</b>
<b>Avg x mkt cap</b>				<b>10.0x</b>	<b>9.2x</b>	<b>8.2x</b>		<b>16.1x</b>	<b>13.4x</b>

Source: JCF Consensus

## Migros Turk

MIGROS TURK

Peer group

Minibase in EUR as of 12/11/09

Company	Crcy	Price	Mkt Cap l.c.	EV / EBITDA			P / E		
				2009	2010	2011	2009	2010	2011
Ahold (Kon.)	EUR - Euro	9.16	10,912	5.8x	5.4x	1.8x	12.5x	11.3x	10.2x
Carrefour SA	EUR - Euro	31.80	22,416	6.4x	5.8x	5.2x	15.9x	14.0x	11.8x
Casino Guichard Perrachon SA	EUR - Euro	56.86	6,275	5.8x	5.4x	5.0x	12.4x	11.6x	10.4x
Colruyt SA	EUR - Euro	168.95	5,645	9.1x	8.4x	7.6x	16.4x	14.8x	13.6x
Delhaize Group SA	EUR - Euro	51.26	5,171	5.1x	4.8x	4.4x	10.3x	10.1x	9.5x
Metro AG	EUR - Euro	43.03	14,039	5.7x	5.3x	4.8x	18.3x	15.4x	12.1x
Tesco	GBP - UK Pound	4.77	37,865	8.9x	8.0x	7.3x	14.8x	13.1x	12.1x
Wal Mart Stores Inc	USD - US Dollar	35.75	137,874	7.8x	7.2x	6.6x	14.7x	13.5x	12.1x
Costco Wholesale Inc	USD - US Dollar	40.6	17,680	10.0x	8.9x	8.2x	24.4x	21.1x	18.6x
<b>Total</b>			<b>64,457</b>						
<b>Average</b>				<b>7.2x</b>	<b>6.6x</b>	<b>5.6x</b>	<b>15.5x</b>	<b>13.9x</b>	<b>12.3x</b>
<b>Median</b>				<b>6.4x</b>	<b>5.8x</b>	<b>5.2x</b>	<b>14.8x</b>	<b>13.5x</b>	<b>12.1x</b>
<b>Average per CAP</b>				<b>6.2x</b>	<b>5.7x</b>	<b>4.7x</b>	<b>15.1x</b>	<b>13.4x</b>	<b>11.4x</b>
Wal-Mart de Mexico S.A.B. de C.V.	MXN - Mexican P	2.64	22,164	15.6x	13.3x	11.4x	26.1x	22.2x	18.5x
Grupo Famsa S.A. de C.V.	MXN - Mexican P	1.2	536	11.4x	11.0x	8.5x	36.1x	24.5x	15.5x
X5 Retail Group N.V.	USD - US Dollar	18.74	5,089	12.7x	9.4x	7.2x	45.3x	23.2x	16.6x
Seventh Continent	USD - US Dollar	5.2	388	8.3x	6.7x	4.7x	28.8x	15.1x	9.5x
Magnit JSC	USD - US Dollar	41.98	3,495	11.0x	8.2x	6.6x	19.2x	14.3x	12.0x
<b>Total</b>			<b>225,091</b>						
<b>Average</b>				<b>9.6x</b>	<b>8.2x</b>	<b>6.9x</b>	<b>23.2x</b>	<b>17.1x</b>	<b>13.7x</b>
<b>Median</b>				<b>8.9x</b>	<b>8.0x</b>	<b>6.6x</b>	<b>19.2x</b>	<b>14.3x</b>	<b>12.1x</b>
<i>Deviazione standard</i>				<i>2.9x</i>	<i>2.3x</i>	<i>2.0x</i>	<i>10.2x</i>	<i>4.6x</i>	<i>3.1x</i>
Migros Ticaret A.S.	TRY - New Turkish	8.65	1,541	n.d.	n.d.	n.d.	12.8x	n.d.	n.d.
BIM Birlesik Magazalar A.S.	TRY - New Turkish	27.41	2,081	15.0x	12.2x	10.1x	23.1x	19.2x	15.9x
<b>Total</b>									
<b>Average</b>						<b>10.1x</b>	<b>17.9x</b>	<b>19.2x</b>	<b>15.9x</b>
<b>Median</b>						<b>10.1x</b>	<b>17.9x</b>	<b>19.2x</b>	<b>15.9x</b>

Source: Intermonte SIM estimates, JCF consensus

## IDEA AI – FARE R.E.

IDEA AI & FARE  
Peer group

Minibase (Local Currency) as of 12/11/09

Company	Crcy	Price	Mkt Cap l.c.	AUM Eu bn	P/AUM	EV/EBITDA		P / E	
						2009	2010	2009	2010
<b>Traditional Asset Managers</b>									
Aberdeen Asset Management	EUR - Euro	138.40	1,388	103	1.3%	17.9x	11.4x	21.5x	13.5x
Anima S.G.R.p.A.	EUR - Euro			10		n.a.			
Azmut Holding SpA	EUR - Euro	9.26	1,327	15	9.0%	13.0x	11.0x	14.5x	13.0x
F&C Asset Management	GBP - UK F	77.75	379	99	0.4%	8.0x	7.4x	13.8x	10.3x
Henderson Group	EUR - Euro	138.00	1,138	10	12.0%	15.7x	11.0x	20.6x	15.1x
Rathbone Brothers	EUR - Euro	883.00	381	13	2.9%	10.4x	9.9x	23.7x	18.0x
Schroders	GBP - UK F	1229.00	3,349	138	2.4%	14.8x	7.9x	25.9x	16.9x
<b>Alternative Asset Managers</b>									
Blackstone Group Lp		15.20	16,936	94	18.1%	3.6x	0.3x	29.2x	15.5x
Fortress Investment Group L.L.C		4.15	1,878	31	6.1%	4.8x	4.3x	15.0x	9.3x
GLG Partners Inc.		2.62	656	23	2.8%			10.9x	10.1x
Man Group		368.10	6,300	41	15.3%	12.9x	9.1x	20.5x	13.6x
Partners Group Holding AG		130.00	3,471	25	13.9%	14.1x	12.0x	15.0x	13.5x
Ashmore Group Plc		299.70	2,109	20	10.8%	11.9x	11.9x	18.8x	20.0x
Bluebay Asset Management Plc		374.00	727	13	5.7%	28.7x	11.6x	52.2x	21.4x
Charlemagne Capital Ltd.		17.50	49	4	1.4%	17.8x	8.6x	26.7x	13.8x
Hargreaves Lansdown Plc		288.00	1,366	11	12.9%		15.5x	27.4x	23.5x
RAB Capital Plc		19.00	90	2	5.3%				86.0x
<b>Average</b>						<b>19.5x</b>	<b>11.9x</b>	<b>22.4x</b>	<b>32.9x</b>
<b>Median</b>						<b>17.8x</b>	<b>11.7x</b>	<b>20.6x</b>	<b>21.4x</b>
<b>RE service Co</b>									
Colliers CRE Plc	EUR - Euro	24.00	35				7.5x		19.1x
Savills	EUR - Euro	329.10	434			16.5x	13.8x	32.6x	26.2x
DIZ Holdings PLC	GBP - UK F	68.25	176			17.2x	9.0x	209.7x	26.6x
Rok Plc	GBP - UK F	46.50	83			3.7x	3.5x	5.6x	5.5x
			729						
<b>Average</b>							<b>8.4x</b>	<b>82.6x</b>	<b>19.3x</b>
<b>Median</b>							<b>8.2x</b>	<b>32.6x</b>	<b>22.6x</b>

Source: Intermonte SIM estimates, JCF consensus



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**BUY:** stock expected to outperform the market by over 25% over a 12 month period;

**OUTPERFORM:** stock expected to outperform the market by between 10% and 25% over a 12 month period;

**NEUTRAL:** stock performance expected at between +10% and - 10% compared to the market over a 12 month period ;

**UNDERPERFORM:** stock expected to underperform the market by between -10% and -25% over a 12 month period;

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**OUTPERFORM:** 23.36%

**NEUTRAL:** 38.14%

**UNDERPERFORM:** 13.87%

**SELL:** 2.19%

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**OUTPERFORM:** 14.29%

**NEUTRAL:** 47.61%

**UNDERPERFORM:** 0.00%

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Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.95	Previous Target (Eu):	1.95
Current Price (Eu):	1.35	Previous Price (Eu):	1.62
Date of report:	16/11/2009	Date of last report:	31/08/09

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