

# DEA CAPITAL

# BUY

SECTOR: Holdings &amp; RE

Price (Eu):

1.51

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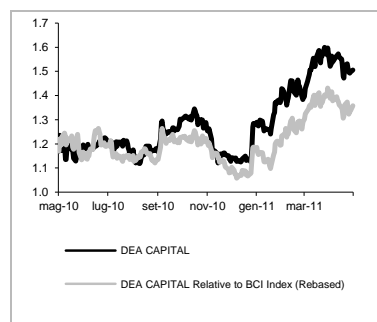
Target Price (Eu):

2.00

## Incorporating the Value of the Migros Deal

- NAV rises from Eu2.60 per share to Eu2.75 per share at the end of March**, mainly related to a revaluation of the stake in Kenan (Migros) from Eu195mn to Eu235mn, assuming a value of TRY18ps (or 13x EBITDA) for Migros (still considerably lower than the TRY25/share placement price and the TRY22/share market price as at 16<sup>th</sup> May). DeA Capital's net debt as at 31/3/2011 stood at Eu24.9mn prior to the Eu50mn dividend from Kenan (arriving in 2Q). The company booked a consolidated loss of Eu6.6mn in 1Q11, vs. a Eu6.8mn loss expected, although a Eu44mn net profit would be posted under IAS1, including a Eu42mn increase in the fair value of Kenan.
- Kenan, which owned 98.4% of Migros, sold a 17.4% stake for TRY 25 per share on 17<sup>th</sup> April**, for a total of TRY 775mn (around Eu350mn). Migros currently trades at TRY xx. The amount pertaining to DeA Capital from the disposal is Eu58mn, of which Eu50mn was cashed in on 5<sup>th</sup> May. The Migros market float has been restored to around 19.5% through this placement, while DeA Capital's indirect stake has been reduced to 13.7%.
- Migros Turk (29% of pro-forma NAV and 29% of our valuation)** reported TRY 1.57bn in revenues for the year (+10% YoY); the gross margin rose 9% YoY, but EBITDA fell by 6.2% YoY due to the costs connected with repositioning the stores under the Şok brand into a hard discount. These higher costs will probably be present in 2Q11 as well; as such, we have reduced our FY11 estimates, but have left our 2012-13 forecast unchanged.
- Other Operating companies reported results that were in line with estimates.** We therefore substantially confirm our 2011 estimates on Générale de Santé, as well as on IDEA AI and also, for the time being, on F.A.R.E. standalone, as we await more details on the F.A.R.E.- Fimit merger. We would expect a business plan for the combined entity to be presented after the summer, leading to the creation of the largest independent real estate asset manager in Italy which will have around Eu8bn in AuM and 19 managed funds.
- We confirm our positive view on DeA Capital, raising the target price from Eu1.70 to Eu2.00.** We are incorporating the value of the Migros placement and a valuation of the remaining 13.7% stake in Migros at market value (TRY 22 p.s.). This leads to an increase of our NAV by Eu0.3/share to Eu2.00, confirming our positive view. We would still expect DeA to exit this indirect investment in 2011-12 and believe that the first placement sets a ballpark price tag on the total value of Migros. On top of this, we see an exit from the GDS stake as a medium term goal, while alternative asset management is now considered core. In fact, the FARE-FIMIT merger will increase focus on AAM and the 3Y plan set to be released after the summer could be the focus of newsflow in 2H11. At current prices, DeA Capital is trading at a 43% discount to the total value of its investments, which is Eu2.75 per share. If we were to strip out the valuation of Kenan (Migros) and Santé (GDS) from current market prices, the implied value of AAM activities would be close to zero.

### DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.70 to 2.00

Change in EPS est: 2011E 2012E  
37.4% n.m.

### STOCK DATA

Reuters code: DEA.MI  
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	-5.7%	9.1%	26.0%
Relative	-5.1%	13.0%	17.0%
12 months H/L:	1.60/1.12		

### SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	462
Total Mkt Cap (Eu mn):	462
Mkt Float - ord (Eu mn):	156
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

### BALANCE SHEET DATA

	2011
Book value (Eu mn):	820
BVPS (Eu):	2.67
P/BV:	0.6
Net Debt (Eu mn):	-15
NAV (Eu mn)	820

Key Figures	2009A	2010A	2011E	2012E	2013E
EBIT (Eu mn)	(1)	(2)	1	8	13
Net profit (Eu mn)	-29	-26	13	3	12
EPS - New (Eu)	-0.01	-0.04	-0.04	0.01	0.04
EPS - Old (Eu)	-0.01	-0.04	-0.03	0.00	0.03
DPS (Eu)	0.00	0.00	0.00	0.00	0.00
NAVPS (Eu)	2.66	2.49	2.67	2.68	2.72
Ratios & Multiples	2009A	2010A	2011E	2012E	2013E
P/E	nm	nm	nm	nm	37.1
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.6	0.6	0.6	0.6	0.6
ROCE					

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**DEA CAPITAL - KEY FIGURES**

		2009A	2010A	2011E	2012E	2013E	
	Fiscal year end	31/12/2009	31/12/2010	31/12/2011	31/12/2012	31/12/2013	
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	34	38	50	55	60	
	EBITDA	(1)	(2)	1	8	13	
	EBIT	(1)	(2)	1	8	13	
	Financial income (charges)	(4)	(5)	(1)	(0)	0	
	Associates & Others	(28)	(16)	(6)	4	9	
	Pre-tax profit (loss)	(32)	(22)	19	11	23	
	Taxes	3	(3)	(5)	(7)	(7)	
	Tax rate (%)	9.6%	-15.6%	24.2%	58.0%	32.5%	
	Minorities & discontinue activities	(0)	(1)	(1)	(2)	(3)	
	Net profit	-29	-26	13	3	12	
	Total extraordinary items						
	Ebitda excl. extraordinary items	(1)	(2)	1	8	13	
	Ebit excl. extraordinary items						
Net profit restated	(2)	(11)	(11)	3	12		
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	307	307	307	307	307	
	EPS stated fd	-0.10	-0.09	0.04	0.01	0.04	
	EPS restated fd	-0.01	-0.04	-0.04	0.01	0.04	
	BVPS fd	2.54	2.49	2.67	2.68	2.72	
	NAVPS fd	2.66	2.49	2.67	2.68	2.72	
	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	0	0	
	Capital expenditure	0	0	0	0	0	
	Other cash items	0	0	0	0	0	
	Free cash flow (FCF)	0	0		0		
	Acquisitions, divestments & other						
	Dividend						
Change in Net Financial Position	(52)	15	36	1	27		
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	812	784	803	804	790	
	Net working capital	3	1	1	1	1	
	Long term liabilities						
	Net capital employed	815	785	804	806	791	
	Net financial position	35	20	(15)	(17)	(44)	
	Group equity	780	765	820	822	835	
	Minorities	0	0	0	0	0	
	Net equity	780	765	820	822	835	
<b>NAV DATA (Eu mn)</b>	Properties and other assets - Book value						
	Properties and other assets - Market value						
	NAV	815	765	820	822	835	
<b>RATIOS(%)</b>	EBITDA margin*	nm	nm	2.3%	14.7%	21.5%	
	EBIT margin*						
	Gearing - Debt/equity	-4.5%	-2.7%	1.9%	2.0%	5.3%	
	Interest cover on EBIT	nm	nm	1.4	24.5	nm	
	Debt/Ebitda	48.07	10.82	13.63	2.05	3.41	
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%	
	ROCE*						
	ROE*						
<b>GROWTH RATES (%)</b>	Sales	293.4%	11.8%	30.4%	11.8%	8.5%	
	EBITDA*	nm	nm	nm	617.9%	58.6%	
	EBIT*						
	Net profit	nm	nm	nm	-79.1%	354.3%	
	EPS restated	nm	nm	nm	nm	354.3%	

\* Excluding extraordinary items

Source: Intermonte SIM estimates

## NAV and Valuation

Kenan, owner of 97.9% of Migros, sold 17.4% of the Migros share capital for TRY25 per share on 17th April, for a total of TRY775mn (around Eu350mn). The amount pertaining to DeA Capital - which owns a 17% stake in the Kenan consortium - is Eu58mn, of which Eu50mn was cashed in on 5th May; in 2Q11 DeA Capital will book a Eu24mn capital gain from the transaction.

Since this placement, the Migros market float has been restored to around 19.5%, with Kenan remaining the controlling shareholder with a stake of around 80.5%; as a result DeA Capital's indirect stake in Migros went down to 13.7%. Although the Migros placement occurred in 2Q11, some of the impact was already reflected in 1Q11 figures, as explained below.

In 1Q11 the company booked a consolidated FY net loss of Eu6.6mn vs. Eu6.8mn expected. Breaking down the 1Q11 loss, the private equity division lost Eu5.6mn asset management delivered a profit of Eu1.2mn after PPA and there were Eu2.2mn in holding costs. The group posted a positive net result of Eu44mn according to IAS1, however, including a Eu42mn increase in the fair value of Kenan.

DEACAPITAL Group P&L (Eu m)	1Q10 A	2Q10 A	3Q10 A	9M10	4Q10 A	2,010	1Q11 E	1Q11 A	% diff
Private equity	9.87	4.07	9.90	4.10	18.30	22.40	6.62	5.60	-15%
Alternative AM	0.68	1.02	3.2	4.00	-0.12	4.80	1.8	1.2	-33%
Holding COSTS/fin charges	- 2.83	- 3.17	- 0.80	- 6.80	- 2.00	- 8.80	-2.0	(2.20)	10%
Net profit	7.72	6.22	8.40	6.90	19.45	26.35	(6.83)	(6.60)	-3%
NFP	- 34.90	- 29.70	- 16.70	- 16.70	- 20.40	- 20.40	(27.23)	(24.90)	-9%
Equity	789.60	789.60	824.00	861.20	764.00	764.00	823.24	805.80	
p.s. (before BB)	2.58	2.58	2.69	2.81	2.49	2.49	2.80	2.75	

Source: Company Data and Intermonte SIM estimates

DeA Capital's NAV stood at Eu2.75ps as of March 2011 vs. Eu2.60 as at the end of 2010. The difference is mostly related to upward adjustments to the book value of Kenan (Migros), partially incorporating the capital gain achieved due to the placement of a 17% stake in Migros.

DeA Capital's stake in Migros is now valued at Eu235mn, vs. Eu195mn previously, or 13.4x EV/EBITDA. This still does not fully incorporate the value of the stake based on the TRY25 per share placement (Migros traded at TRY 22 as of yesterday).

DeA Capital NAV at Pro-forma Book Value as of:							30/03/2011	31/12/2010	
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	Value (€ mn)	vs. OLD Value	
Santè SA	Healthcare	42.9%	286.1	0.98	35.5%	Net equity	282.9	1.1%	
Kenan (Migros)	Food Retailer	17.1%	237.0	0.81	29.4%	9.1x 2010 Ebitda Fair value*	195.0	21.5%	
FARE (ATLANTIC) SGR***	Alternative AM	100.0%	82.3	0.28	10.2%	13x 2010 Ebitda Net equity/Fair Value	89.9	-8.5%	
IDeA Alternative Inv. SGR	Alternative AM	100.0%	67.7	0.23	8.4%	3.0% P/AUM Net equity	61.0	11.0%	
Sigla	Consumer Credit	41.4%	22.1	0.08	2.7%	4.5% P/AUM Net equity	22.1	0.0%	
IDeA Funds (FOF & Colnv)	Private Equity	n.m.	119.8	0.41	14.9%	Fair value*	119.8	0.0%	
Other Investments			15.1				29.5	-49.0%	
NFP and other			-24.3	-0.08	-3.0%		-36.2	n.m.	
<b>Total ex treasury Shares</b>			<b>806</b>	<b>2.75</b>	<b>101.8%</b>		<b>764</b>	<b>5.5%</b>	
<b># shares (mln) net of Buy Back</b>				<b>293.0</b>					

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

\* updated quarterly by fund managers

Current price 1.50

Discount to NAV -45%

Discount to investment value -43%

Source: Intermonte SIM and Company Data

## DEA CAPITAL NAV: Our Valuation Rises to Eu2.00

We are incorporating the value of the Migros placement and a valuation of the remaining 13.7% Migros stake at TRY22p.s. (market price as of 16/5/11), which increases our NAV to Eu2.00. We would still expect an exit from the indirect investment in Migros in 2011-12, and believe that the placement sets a price tag on the value of this investment.

We would like to highlight that over the next 2-3 years DeA Capital will probably seek an exit from private equity investments (Migros Turk and GDS), and the proceeds will be returned to shareholders and/or reinvested in alternative asset management (AAM) activities, which are seen as core. In fact, **the FARE-FIMIT 3Y plan that is set to be released after the summer could be the focus of newsflow for the stock in 2H11.**

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	Value (€ mn)	% change vs OLD ADJ NAV
Santè SA	139	0.48	17.9%	DCF & Market Price@ Eu11.3	209	0.71	23.6%	DCF (@ 8.1x 2010 EBITDA)	135	3%
Kenan (Migros)	247	0.84	31.8%	Mkt price (TRY 22)	247	0.84	27.9%	Mkt price (TRY 22)	206	48%
Kenan (Migros) cash in	58	0.20	7.5%	Cash in from Migros placement ( due 5/5/11)	58	0.20	6.5%	Cash in from Migros placement ( due 5/5/11)		
FARE (ATLANTIC) SGR***	103.7	0.35	13.4%	2010 MULTIPLE & NAV	125	0.43	14.1%	2010 MULTIPLE	108	-3%
IDeA Alternative Inv. SGR	70.7	0.24	9.1%	2010 MULTIPLE & NAV	74	0.25	8.3%	2010 MULTIPLE	67	5%
Sigla	11.4	0.04	1.5%	2010 MULTIPLE & NAV	11	0.04	1.3%	2010 MULTIPLE	11	0%
IDeA Funds (FOF & Colnv)	119.8	0.41	15.4%	Fair value*	120	0.41	13.5%	Fair value*	120	0%
Cash, credits and marketable sec. 2008	-24.3	-0.08	-3.1%		-24	-0.08	-2.7%		15	N.M.
<b>Total ex treasury Shares</b>	<b>777</b>	<b>2.65</b>	<b>100%</b>		<b>886</b>	<b>3.02</b>	<b>100%</b>		<b>662</b>	<b>17%</b>
% discount		25%				-34%	Discount of TP vs. Fair value			
<b>Target price (Eu p.s.)</b>		<b>2.0</b>				<b>2.0</b>				
Current Mkt Price		1.50				1.50				
% Upside/downside		32.5%				-50.4%	% Upside/downside vs. market price			
<b># shares (mln) net of Buy Back</b>		<b>293.00</b>								

\* quarterly updated by fund managers

Current price	1.50	1.50
<b>Discount to NAV</b>	<b>-43%</b>	<b>-50%</b>
<b>Discount to investment value</b>	<b>-43%</b>	<b>-51%</b>

Source: Intermonte SIM and Company Data

If we were to strip out our valuation value of Kenan (Migros) and Santè (GDS) from current market prices, the implied value of AAM activities would be close to zero.

### AAM implied valuation

459.0	Current MKT Cap
-58.0	Kenan (Migros) cash in (2Q11)
-139.4	GDS Valuation (avg with Eu 11.4 Mkt price)
-247.0	Migros Valuation (TRY 22 Mkt price)
14.6	=implied value of AAM and remaining activities

Source: Intermonte SIM

We remind that Migros Turk – which now has a 19.5% market float, has traded in the TRY22-25p.s. range, or 13.5x 2011 EV/EBITDA as of yesterday (TRY 22 p.s.). Migros Turk's main peer BIM is trading at 18x 2011 EBITDA and 29.7x P/E.

As for GDS, 2008 transactions on clinics and GDS's own clinic disposals in 2008 point to a going rate of around 12x EBITDA, while GDS's disposals of home care units and labs have fetched around 9x EBITDA. Peer group multiples currently range on average around 8.8x 2011 EBITDA. This compares with the current 6x 2011 EBITDA calculated at GDS market price and 7.4x at our valuation.

We remind that the NAV per share used in calculating our target price does not include the potential value creation from the Fare-FIMIT deal.

At current prices, DeA Capital is trading at a 44% discount to our Eu2.0 per share target price and at a 45% discount to the total value of its investments, which is Eu2.75/share.

On average, Italian holding companies trade at a 37% discount, while DeA's international peers are generally trading at a lower discount to NAV. DeA Capital's huge discount comes despite exposure to defensive businesses (50% comes from Food Retail and Healthcare) and a sound financial position.

#### DEA Capital

Peer group 15/05/2011

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	19.58	-2.27%	500	0.98	282.0
Dinamia	7.72	-12.07%	37	0.72	92.4
Eurazeo	57.21	3.10%	2380	0.76	3085.7
GIMV	44.99	10.08%	487	1.07	1042.7
Wendel	81.61	18.43%	14396	0.95	4106.1
3i (GBP)	286.40	-12.82%	10890	0.87	1268.1
Candover (GBP)	592	-10.98%	198	0.73	147.4
SVG Capital (GBP)	254.40	20.68%	854	0.81	429.8
			avg.	0.92	
	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
<b>DeA Capital</b>	<b>1.51</b>	<b>32.34%</b>	<b>162</b>	<b>0.54</b>	<b>461.7</b>
LPX Europe (-1 day)	275.77	4.48%			
S&P/MIB	21685.34	7.50%			

Source: Bloomberg

#### Italian Holdings - NAV & Ratings

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	Premium (Discount)
EXOR S.p.A.	24.32	5,658	-1%	-31%
Pirelli & C. S.p.A.	7.04	3,425	16%	-27%
Compagnie Industriali Riunite S.p.A.	1.73	1,371	26%	-31%
Italmobiliare S.p.A.	28.12	907	12%	-45%
Cofide-Compagnia Finanziaria de Benedetti S.p.A.	0.74	532	12%	-41%
IMMSI S.p.A.	0.83	285	2%	-56%
Camfin S.p.A.	0.41	275	11%	-60%
<b>Median Italian Holdings</b>			<b>14%</b>	<b>-37%</b>
<b>Median avg. excl. see-trough NAV</b>			<b>14%</b>	<b>-32%</b>
<b>Median avg. excl. see-trough NAV &amp; at-premium NAV</b>			<b>14%</b>	<b>-32%</b>

\*Note: see-trough NAV for Cofide and Camfin; at-premium NAV for Premafin

Source: Intermonte SIM

## 1Q11 Operating Companies Results

**Générale de Santé (35% of DeA Capital's pro-forma NAV)** reported 1Q11 results in April that were in line with our estimates at operating level. Revenues were up 2.7% YoY (+3.3% organic) to Eu520mn and EBITDA rose 4.1% YoY to Eu78.4mn. Eu18mn of restructuring provisions brought IFRS EBIT to Eu29mn and delivered a net profit of Eu7.5mn, vs. Eu18.7mn estimated. Debt remained flat at Eu873mn. In view of this, we confirm our FY11 estimates on GDS.

**Migros Turk (29% of pro-forma NAV and 39% of our valuation)** reported TRY1.57bn in revenues for the year (+10% YoY); the gross margin rose 9% YoY, but EBITDA fell by 6.2% YoY due to the costs connected with repositioning the stores under the Şok brand into a hard discount. These higher costs will probably be present in 2Q11 as well; as such, we have reduced our FY11 estimates, and going forward, as the repositioning should yield higher revenue growth, but lower margins. Net debt was up QoQ due to Eu 150mn FOREX effect.

**FARE (Eu3.3bn of AuM as at YE10, 12% of pro-forma NAV)** posted Eu0.7mn in net profit, below our forecast due to costs for the upcoming FARE-FIMIT merger, which is in the due diligence phase. Once this phase is concluded, we would expect a business plan to be presented after the summer for the combined entity, which will have around Eu8bn in AuM and 19 managed funds, becoming the largest independent real estate asset manager in Italy. For the time being, we confirm our standalone estimates for FARE.

**IDEA AI (Eu1.6bn in AuM as at YE10, 8.4% of pro-forma NAV)** posted net income of Eu0.9mn in 1Q11, vs. our Eu1.2mn estimate. We have substantially confirmed our FY 2011 estimates.

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

Generale De Santé											% change vs OLD EST.				
EU mn	2009 A	1Q10 A	2Q10 A	3Q10 A	4Q10 A	2,010	1Q11 E	1Q11 A	A-E	2011 E	2012 E	2013 E	2011 E	2012 E	2013 E
<b>Revenues</b>	<b>2,046</b>	<b>506</b>	<b>498</b>	<b>425</b>	<b>497</b>	<b>1,926</b>	<b>522</b>	<b>520</b>	-0.5%	<b>1,984</b>	<b>2,052</b>	<b>2,130</b>	0%	0%	0%
YoY	3.1%	5.3%	-5.4%	-71.9%	-7.2%	-5.9%	22.4%	22.4%		3.0%	3.4%	3.8%			
<b>Ebitda IFRS</b>	<b>237</b>	<b>75</b>	<b>62</b>	<b>30</b>	<b>62</b>	<b>229</b>	<b>78</b>	<b>78</b>	0.1%	<b>253</b>	<b>270</b>	<b>289</b>	0%	0%	0%
YoY	3.2%	17%	0.2%	-81.9%	-13%	-3.3%	160%	160%		10.4%	6.5%	7.1%			
% margin	12%	14.9%	12.5%	7.1%	12.4%	12%	15.1%	15.1%		13%	13%	14%			
<b>Ebit IFRS</b>	<b>131</b>	<b>76</b>	<b>30</b>	<b>-4</b>	<b>70</b>	<b>131</b>	<b>48</b>	<b>29</b>	-40.0%	<b>103</b>	<b>150</b>	<b>169</b>	0%	0%	0%
YoY	-18.1%	124%	-12.6%	-104.8%	21%	-0.3%	-64%	-64%		-21.3%	45.0%	12.7%			
% margin	6%	15.1%	6.0%	-0.8%	14.1%	7%	5.6%	5.6%		5%	7%	8%			
<b>Net Income</b>	<b>42</b>	<b>46</b>	<b>13</b>	<b>-15</b>	<b>-10</b>	<b>35</b>	<b>19</b>	<b>9</b>	-51.3%	<b>25</b>	<b>50</b>	<b>61</b>	0%	0%	0%
YoY	-51.4%	311%	15.0%	-185.8%	-140%	-17.5%	-80%	-80%		-29.2%	102.0%	22.0%			
<b>NFP</b>	<b>-885</b>	<b>-837</b>	<b>-885</b>	<b>-933</b>	<b>-871</b>	<b>-871</b>	<b>-823</b>	<b>-872</b>	6%	<b>-893</b>	<b>-872</b>	<b>-856</b>	0%	0%	0%

Source: Company Data and Intermonie SIM estimates

MIGROS TURK											% change vs OLD EST.				
YTL mn	2009 E	1Q10 A	2Q10 A	3Q10 A	4Q10 A	2010	1Q11 E	1Q11 A	A-E	2011 E	2012 E	2013 E	2011 E	2012 E	2013 E
<b>Revenues</b>	<b>5,711</b>	<b>1,434</b>	<b>1,538</b>	<b>1,790</b>	<b>1,603</b>	<b>6,365</b>	<b>1,592</b>	<b>1,575</b>	-1.1%	<b>6,977</b>	<b>7,928</b>	<b>8,677</b>	0%	2%	5%
YoY	13%	12%	10%	14%	10%	11%	11%	10%		10%	14%	9%			
<b>Costs</b>	<b>-5,314</b>	<b>-1,353.0</b>	<b>-1,460.8</b>	<b>-1,692.7</b>	<b>-1,501.5</b>	<b>-6,008</b>	<b>-1,499.4</b>	<b>-1,499</b>	0.0%	<b>-6,593</b>	<b>-7,452</b>	<b>-8,113</b>			
YoY		14%	12%	15%	10%	13%	11%	11%		10%	13%	9%			
<b>Ebitda IFRS</b>	<b>397</b>	<b>81.0</b>	<b>77.1</b>	<b>97.4</b>	<b>101.5</b>	<b>357</b>	<b>92.3</b>	<b>76.0</b>	-17.7%	<b>384</b>	<b>476</b>	<b>564</b>	-8%	-10%	-9%
YOY	5.6%	-16%	-19%	-9%	4%	-10.1%	14%	-6%		7.5%	24.0%	18.6%			
% margin	7.0%	5.6%	5.0%	5.3%	6.3%	5.6%	5.8%	5%		5.5%	6.0%	6.5%			
<b>D&amp;A</b>	<b>-132</b>	<b>-30.0</b>	<b>-34.8</b>	<b>-31.7</b>	<b>-42.4</b>	<b>-139</b>	<b>-34.0</b>	<b>-46.9</b>	38.1%	<b>-140</b>	<b>-155</b>	<b>-155</b>			
YoY	65.0%	-14%		-67%	18%	5.3%	13%	1		0.5%	10.7%	0.0%			
<b>Ebit</b>	<b>265</b>	<b>51.0</b>	<b>42.3</b>	<b>65.7</b>	<b>59.0</b>	<b>218</b>	<b>58.3</b>	<b>29.1</b>	-50.2%	<b>244</b>	<b>321</b>	<b>409</b>	-13%	-14%	-12%
YoY	-10%	-18%	-44%	-1%	-5%	-18%	14%	-43%		12%	32%	28%			
% margin	5%		3%	4%	4%	3%	4%	2%		3%	4%	5%			
<b>Financial Charge</b>	<b>-131</b>	<b>22.2</b>	<b>50.5</b>	<b>-102.2</b>	<b>-44.0</b>	<b>-74</b>	<b>-45.0</b>	<b>-150.4</b>	234.2%	<b>-199</b>	<b>-168</b>	<b>-72</b>			
<b>Tax</b>	<b>-27</b>	<b>-14.2</b>	<b>-19.0</b>	<b>6.9</b>	<b>-4.1</b>	<b>-30</b>	<b>-2.7</b>	<b>-10.1</b>	279.0%	<b>-9</b>	<b>-31</b>	<b>-67</b>			
<b>Net income</b>	<b>110</b>	<b>59</b>	<b>74</b>	<b>-30</b>	<b>-60</b>	<b>43</b>	<b>11</b>	<b>-134.4</b>	n.m.	<b>36</b>	<b>122</b>	<b>270</b>	-43%	-26%	-14%
YoY	-58.0%	-5%	30%	35%		-60.9%	-82%	-328%		-15.4%	235.6%	121.1%			
<b>NFP</b>	<b>1,307</b>	<b>1,367</b>	<b>1,170</b>	<b>1,530</b>	<b>1,583</b>	<b>1,583</b>	<b>1,590</b>	<b>1,590</b>		<b>1,571</b>	<b>1,414</b>	<b>1,121</b>	15%	21%	36%

Source: Company Data, consensus and Intermonie SIM estimates

IDEA ALTERNATIVE INV											% change vs OLD EST.				
EU mn	2009A	1Q10 A	2Q10 A	3Q10 A	4Q10 A*	2010	1Q11 E	1Q11 A	A-E	2011 E	2012 E	2013 E	2011 E	2012 E	2013 E
<b>AUM</b>	<b>2174</b>	<b>2214</b>	<b>2227</b>	<b>2209</b>	<b>1447</b>	<b>1447</b>	<b>1447</b>	<b>1501</b>		<b>1528</b>	<b>1808</b>	<b>1868</b>	0%	0%	0%
YoY	21%	1336				-33%				6%	18%	3%			
<b>Commissions</b>	<b>11.40</b>	<b>2.7</b>	<b>2.7</b>	<b>9.3</b>	<b>4.5</b>	<b>19.20</b>	<b>4.6</b>	<b>3.8</b>	-17.4%	<b>17.59</b>	<b>18.93</b>	<b>20.67</b>	-10%	-8%	-9%
YoY	39%	29%	-18%	210%	50%	13%	-15%	-30%		36%	8%	47%			
<b>of which IDEA</b>	<b>11.4</b>	<b>2.7</b>	<b>2.7</b>	<b>4.6</b>	<b>2.90</b>	<b>12.9</b>	<b>2.7</b>	<b>2.8</b>	17.4%	<b>13.0</b>	<b>14.1</b>	<b>16.3</b>			
YoY	39%	29%	-18%	210%	-3%	13%	-15%	-30%		14%	23%	503%			
<b>of which OTHER</b>				<b>4.70</b>	<b>1.60</b>	<b>6.3</b>	<b>1.90</b>	<b>1.00</b>	-34.8%	<b>4.6</b>	<b>4.9</b>	<b>4.4</b>			
YOY						n.m.				-27%	5%	-10%			
<b>Revenue (IA, Wise, other)</b>	<b>12.5</b>	<b>4.3</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>0.0</b>	<b>-</b>	<b>-</b>		<b>0.0</b>	<b>0.0</b>	<b>0.0</b>			
YoY	136%					-50%				-27%	5%	-10%			
<b>Net income</b>	<b>12.4</b>	<b>1.6</b>	<b>0.6</b>	<b>3.8</b>	<b>0.1</b>	<b>4.8</b>	<b>1.2</b>	<b>0.9</b>	-25.0%	<b>5.0</b>	<b>5.7</b>	<b>6.6</b>	0%	0%	36%
YoY	33%	7%	-67%	-27%	-98%	-61%	-45%	-59%		3%	14%	17%			

\* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonie SIM estimates

## PEER GROUP valuation

Peer group Générale de Santé

Minibase in EUR as of 13/05/11

Company	Crcy	Price	Mkt Cap (Eu mn)	EV/EBITDA			PE		
				2010	2011	2012	2010	2011	2012
Generale De Sante (INTERMONTE )	EUR - Euro	11.4	644	6.5x	5.9x	5.4x	17.4x	15.7x	12.7x
Generale De Sante (consensus)	EUR - Euro	11.4	644	6.4x	6.1x	5.6x	18.4x	15.2x	12.5x
Curanum AG	EUR - Euro	2.6	102	9.9x	9.2x	8.4x		17.0x	14.7x
Orpea S.A.	EUR - Euro	33.7	1,424	16.8x	14.0x	11.9x	21.8x	18.3x	14.7x
Rhoen-Klinikum AG	EUR - Euro	16.9	2,332	9.3x	8.7x	7.9x	16.7x	14.8x	13.2x
Netcare Ltd.	ZAR - South African Rand	1.4	2,053	8.3x	8.8x	8.1x	13.3x	12.6x	10.6x
Athens Medical Centre S.A.	EUR - Euro	0.4	36		13.8x	8.0x			
MediClin AG	EUR - Euro	4.2	200	9.0x	8.3x	7.7x	18.2x	16.4x	14.5x
Marseille-Kliniken AG	EUR - Euro	2.6	38	4.4x	7.5x	5.3x	96.1x	24.4x	10.0x
IASO S.A.	EUR - Euro	1.2	76	8.5x	11.7x	11.1x	14.6x		19.5x
Euromedica S.A.	EUR - Euro	0.5	21		8.8x			15.7x	
Medi-Clinic Corp. Ltd.	ZAR - South African Rand	3.0	1,925	9.6x	8.6x	7.6x	15.6x	14.3x	11.8x
Medica S.A.	EUR - Euro	15.2	725	10.9x	9.8x	8.5x	26.3x	16.6x	13.9x
Source: JCF Consensus									
<b>Total</b>			<b>9,599</b>						
<b>Average</b>				<b>8.4x</b>	<b>8.8x</b>	<b>7.5x</b>	<b>23.6x</b>	<b>15.6x</b>	<b>13.3x</b>
<b>Median</b>				<b>8.8x</b>	<b>8.7x</b>	<b>7.9x</b>	<b>17.4x</b>	<b>15.7x</b>	<b>13.0x</b>
<b>Generale De Sante @ TP (INTERMONTE )</b>	<b>EUR - Euro</b>	<b>18.8x</b>	<b>1,028</b>	<b>8.2x</b>	<b>7.4x</b>	<b>6.9x</b>	<b>17.4x</b>	<b>15.7x</b>	<b>12.7x</b>
Source: JCF Consensus									



**MIGROS TURK**
**Peer group**

Minibase in EUR as of 13/05/11

Company	Crcy	Price l.c.	Mkt Cap Eu mn	EV / EBITDA			P / E		
				2010	2011	2012	2010	2011	2012
Koninklijke Ahold N.V.	EUR - Euro	9.61	11,458	5.9x	5.6x	5.2x	12.8x	10.8x	9.7x
Carrefour S.A.	EUR - Euro	30.25	20,547	6.2x	5.4x	4.8x	16.1x	12.9x	10.8x
Casino Guichard-Perrachon S.A.	EUR - Euro	74.80	8,279	6.2x	5.7x	5.1x	16.0x	14.3x	12.5x
Etablissements Franz Colruyt N.V.	EUR - Euro	39.65	6,673	9.3x	9.1x	8.4x	17.5x	16.2x	14.8x
Delhaize Group	EUR - Euro	57.85	5,875	4.7x	5.0x	4.7x	10.2x	10.4x	9.8x
Metro AG	EUR - Euro	46.20	15,052	5.7x	4.8x	4.2x	15.3x	12.5x	10.5x
Tesco PLC	GBP - UK Pound	3.03	38,411	8.1x	7.2x	6.5x	12.4x	11.6x	10.5x
Wal-Mart Stores Inc.	USD - US Dollar	4.19	139,287	7.0x	6.9x	6.4x	12.9x	12.6x	11.4x
Costco Wholesale Corp.	USD - US Dollar	56.76	25,538	10.1x	10.3x	9.3x	26.8x	24.6x	21.5x
Jeronimo Martins SGPS S/A	EUR - Euro	12.97	8,149	11.9x	11.1x	9.5x	28.2x	22.7x	18.7x
<b>Total</b>			279,268						
<b>Average</b>				<b>7.5x</b>	<b>7.1x</b>	<b>6.4x</b>	<b>16.8x</b>	<b>14.9x</b>	<b>13.0x</b>
<b>Median</b>				<b>6.6x</b>	<b>6.3x</b>	<b>5.8x</b>	<b>15.6x</b>	<b>12.7x</b>	<b>11.1x</b>
<b>Average per CAP</b>				<b>239.4x</b>	<b>223.5x</b>	<b>197.5x</b>	<b>1291.8x</b>	<b>989.8x</b>	<b>815.5x</b>
Wal-Mart de Mexico S.A.B. de C.V.	MXN - Mexican P	34.69	37,282	18.5x	15.0x	12.6x	26.3x	22.3x	19.1x
Grupo Famsa S.A.B. de C.V.	MXN - Mexican P	21.63	572	10.2x	8.5x	7.6x	21.1x	18.9x	14.3x
X5 Retail Group N.V.	USD - US Dollar	36.50	6,977	17.7x	10.9x	8.2x	25.8x	17.1x	12.5x
Seventh Continent Russia	USD - US Dollar	7.55	399	5.6x	5.6x	6.0x	10.6x	9.0x	8.4x
Magnit	USD - US Dollar	130.88	8,198	19.4x	14.1x	10.4x	25.5x	18.2x	13.7x
Organizacion Soriana S.A.B. de C.V.	MXN - Mexican P	37.16	4,022	10.7x	8.9x	7.7x	20.4x	17.8x	15.6x
<b>Total</b>			256,664						
<b>Average</b>				<b>13.7x</b>	<b>10.5x</b>	<b>8.7x</b>	<b>21.6x</b>	<b>17.2x</b>	<b>13.9x</b>
<b>Median</b>				<b>14.2x</b>	<b>9.9x</b>	<b>7.9x</b>	<b>23.3x</b>	<b>18.0x</b>	<b>14.0x</b>
Migros Ticaret A.S.	TRY - New Turkish	22.15	1,745	16.7x	13.5x	13.5x	n.s.	n.s.	n.s.
BIM Birlesik Magazalar A.S.	TRY - New Turkish	52.25	3,508	21.7x	18.1x	14.8x	29.7x	28.2x	23.4x
<b>Average</b>				<b>19.2x</b>	<b>15.8x</b>	<b>14.1x</b>	<b>29.7x</b>	<b>28.2x</b>	<b>23.4x</b>
<b>Median</b>				<b>19.2x</b>	<b>15.8x</b>	<b>14.1x</b>	<b>29.7x</b>	<b>28.2x</b>	<b>23.4x</b>

Source: Intermonite SIM estimates, JCF consensus

**ALTERNATIVE AM PEERS**  
**IDEA AI & FARE**  
**Peer group**

Minibase (Local Currency) as of 13/05/11

Company	Price	Mkt Cap l.c.	P/AUM	EV/EBITDA			PE		
				2010	2011	2012	2010	2011	2012
<b>Traditional Asset Managers</b>									
Aberdeen Asset Management PLC	236.1	2,702	2.6%	10.6x	9.0x	7.7x	18.0x	13.5x	11.8x
Anima Sgr Eur0.05									
Azimut Holding S.p.A.	8.0	1,146	7.8%	9.1x	10.0x	9.5x	11.7x	10.1x	9.1x
F&C Asset Management PLC	79.9	425	0.4%	6.9x	5.6x	4.5x	14.1x	11.1x	9.0x
Henderson Group PLC	148.1	1,610	16.9%	10.3x	10.3x	7.8x	15.7x	13.0x	10.9x
Rathbone Brothers PLC	1163.0	505	3.9%	3.6x	2.5x	2.8x	18.3x	14.7x	12.8x
Schroders PLC	1668.0	4,571	3.3%	8.0x	6.1x	4.7x	15.4x	13.8x	12.1x
<b>Alternative Asset Managers</b>									
Blackstone Group L.P.	17.2	19,347	20.7%	23.2x	21.4x	15.0x	13.6x	9.7x	8.4x
Fortress Investment Group L.L.C. (CI A)	5.3	2,422	7.8%	4.1x	3.9x	3.6x	8.7x	7.8x	6.7x
Man Group PLC	244.5	4,601	11.1%	12.4x	7.7x	5.5x	16.0x	14.1x	9.0x
Partners Group Holding AG	174.4	4,656	18.6%	17.0x	15.1x	12.1x	15.2x	15.4x	13.4x
Ashmore Group PLC	357.3	2,514	12.8%	9.7x	9.4x	7.8x	16.1x	14.6x	13.1x
Charlemagne Capital Ltd.	18.5	52	0.4%	8.7x	5.7x	4.4x	12.2x	11.4x	8.6x
Hargreaves Lansdown PLC	589.0	2,794	79.8%	30.0x	21.0x	16.0x	42.6x	29.6x	23.3x
RAB Capital PLC	8.0	38	0.4%						
Colliers International UK PLC	11.3	17	1.0%		7.8x	4.6x		56.3x	5.4x
<b>Average</b>				<b>16.1x</b>	<b>11.0x</b>	<b>8.2x</b>	<b>23.6x</b>	<b>28.0x</b>	<b>12.6x</b>
<b>Median</b>				<b>9.7x</b>	<b>8.6x</b>	<b>6.2x</b>	<b>16.1x</b>	<b>22.1x</b>	<b>10.9x</b>
<b>RE service Co</b>									
Bluebay Asset Management PLC				17.0x					
Savills PLC	418.6	554		6.8x	7.9x	6.6x	15.4x	15.7x	13.8x
DTZ Holdings PLC	46.8	126						77.9x	13.7x
<b>Average</b>				<b>11.9x</b>	<b>7.9x</b>	<b>6.6x</b>	<b>15.4x</b>	<b>46.8x</b>	<b>13.8x</b>
<b>Median</b>				<b>11.9x</b>	<b>7.9x</b>	<b>6.6x</b>	<b>15.4x</b>	<b>46.8x</b>	<b>13.8x</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;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

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OUTPERFORM: 40.48%

NEUTRAL: 33.91%

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NEUTRAL: 50.00%

UNDERPERFORM: 0.00%

SELL: 0.00%

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Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.00	Previous Target (Eu):	1.70
Current Price (Eu):	1.51	Previous Price (Eu):	1.56
Date of report:	17/05/2011	Date of last report:	11/04/2011

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