

DEA CAPITAL

OUTPERFORM

Price (Eu):

1.76

Target Price (Eu):

2.20

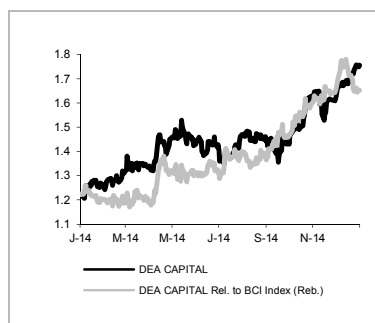
SECTOR: Holdings & RE

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AAM Business Becoming Central, With Good Dividends Nearby

- Cash and AAM.** Following the sale of GDS in October 2014 and the agreement to sell half the company's stake in Migros in early January 2015, deals that will bring in a total of Eu270mn, DeA Capital's NAV is now around 23% cash and over 60% alternative asset management (AAM), which is set to remain the core business. In this report, we revisit our assumptions on these assets and look at 2015-17 growth prospects. Overall, AAM should generate around Eu85mn in revenues and Eu22mn of adjusted net profit in 2014E, before minorities; it is expected to grow to around Eu27mn by 2017.
- IDEA Fimit (21% of 2014 E reported NAV; 2014E AuM Eu8.9bn) and IRE:** in 2014 IDEA Fimit should generate Eu55mn in commissions and Eu3.8mn in net profit after one-offs, amounting to some Eu7.4mn and Eu7.2mn of PPA amortization. Net income is foreseen growing to close to Eu17mn by 2017, with PPA down to around Eu1mn and an increase in AuM to around Eu10bn in 2016, partly thanks to new real estate funds, including an SIIQ (Italian REIT) project, which is currently in a pre-marketing phase. This is expected to offset market pressure on commissions. Net of PPA amortization and one-offs, the company is expected to post a net income CAGR of 8% from 2014 to 2017. This business area also includes a property management company, Innovation RE, booked at its equity value of Eu5.9mn at NAV and generating Eu3.6mn in net income, a figure that is expected to grow to Eu4mn by 2017.
- IDEA Funds: (31% of 2014 E reported NAV):** DeA Capital's direct investment in IDEA Funds was worth Eu209.9mn (NAV) as at 30/9/14. Some funds are already distributing capital, which allows DeA Capital to cash in.
- IDEA Capital Funds (7.3% of 2014E reported NAV; 2014E AuM Eu1.4bn).** In 2014, IDEA CF should generate Eu14mn in commissions and Eu4.3mn in net income, a figure set to grow to over Eu5mn by 2017 driven by an increase in average AuM through funds launched successfully in 2014 (ICF III FoF at Eu57mn, and Eu86mn secured of the Eu200mn fundraising target for "Taste of Italy") and more to come.
- Migros exit likely over the next 2 years (32% of reported NAV, including Eu110mn from the disposal):** DeA Capital still indirectly owns around 6.8% of Migros, worth Eu104mn at its current market price. Business at Migros remains on track with 2014 targets.
- OUTPERFORM; target raised from Eu1.90 to Eu2.20.** DeA Capital is now trading at a 31% discount to its NAV, even though around 23% of its NAV is in cash: we thus expect a partial distribution via an extraordinary dividend, estimated at up to Eu80-100mn. After the dividend, the discount would widen to around 35-36%, making the stock even more attractive. Additional positive newsflow could help close this discount, including: 1) a sale of the remaining indirect stake in Migros, valued at around Eu110mn at TRY26ps, which could support a further 16-17 dividend distribution and buyback; 2) a revamping of IDEA FIMIT's activities by management, which is considering setting up an SIIQ, which could facilitate fundraising; 3) additional fundraising at IDEA CF and 4) distribution from funds managed by IDEA CF. At current prices, the market is implicitly placing a negative value of Eu20mn on the AAM business.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.90 to 2.20

Change in EPS est: 2014E 2015E
-102.9% -57.6%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

| Performance | 1m | 3m | 12m |
|----------------|-----------|-------|-------|
| Absolute | 8.3% | 22.8% | 43.7% |
| Relative | -0.1% | 13.5% | 37.4% |
| 12 months H/L: | 1.76/1.21 | | |

SHAREHOLDER DATA

| | |
|---------------------------|-------|
| No. of Ord. shares (mn): | 307 |
| Total No. of shares (mn): | 307 |
| Mkt Cap Ord (Eu mn): | 538 |
| Total Mkt Cap (Eu mn): | 538 |
| Mkt Float - ord (Eu mn): | 136 |
| Mkt Float (in %): | 25.3% |
| Main shareholder: | |
| De Agostini | 58.3% |

BALANCE SHEET DATA

| | 2015 |
|----------------------------|------|
| Book value (Eu mn): | 628 |
| BVPS (Eu): | 2.05 |
| P/BV: | 0.9 |
| Net Debt (#BadKeyword mn): | -45 |
| NAV (Eu mn) | 628 |

Please see important disclaimer
on the last page of this report

| Key Figures | 2012A | 2013A | 2014E | 2015E | 2016E |
|--------------------|--------|--------|--------|-------|-------|
| EBIT (Eu mn) | 5 | (27) | (2) | 7 | 17 |
| Net profit (Eu mn) | -26 | -69 | -51 | 45 | 10 |
| EPS - New (Eu) | -0.031 | 0.188 | -0.001 | 0.024 | 0.045 |
| EPS - Old (Eu) | | -0.019 | 0.031 | 0.056 | 0.069 |
| DPS (Eu) | 0.000 | 0.000 | 0.369 | 0.166 | 0.166 |
| NAVPS (Eu) | 2.570 | 2.324 | 2.521 | 2.319 | 2.188 |

| Ratios & Multiples | 2012A | 2013A | 2014E | 2015E | 2016E |
|--------------------|-------|-------|-------|-------|-------|
| P/E | nm | 9.3 | nm | 74.0 | 38.9 |
| Div. Yield | 0.0% | 0.0% | 21.0% | 9.5% | 9.5% |
| P/NAVPS | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 |
| ROCE | | | | | |

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DEA CAPITAL - KEY FIGURES

| | | 2012A | 2013A | 2014E | 2015E | 2016E |
|----------------------------------|--|------------|------------|------------|------------|------------|
| | Fiscal year end | 31/12/2012 | 31/12/2013 | 31/12/2014 | 31/12/2015 | 31/12/2016 |
| PROFIT & LOSS (Eu mn) | Sales | 82 | 99 | 89 | 89 | 90 |
| | EBITDA | 5 | (27) | (2) | 7 | 17 |
| | EBIT | 5 | (27) | (2) | 7 | 17 |
| | Financial income (charges) | (7) | (0) | (1) | 0 | 0 |
| | Associates & Others | (18) | (18) | (8) | 43 | (1) |
| | Pre-tax profit (loss) | (20) | (46) | (52) | 50 | 16 |
| | Taxes | 2 | (4) | (4) | (4) | (4) |
| | Tax rate (%) | 8.2% | -9.5% | -7.3% | 7.5% | 23.4% |
| | Minorities & discontinue activities | (8) | (19) | 5 | (1) | (3) |
| | Net profit | -26 | -69 | -51 | 45 | 10 |
| | Total extraordinary items | | | | | |
| | Ebitda excl. extraordinary items | 5 | (27) | (2) | 7 | 17 |
| Ebit excl. extraordinary items | | | | | | |
| Net profit restated | (10) | 58 | (0) | 7 | 14 | |
| PER SHARE DATA (Eu) | Total shares out (mn) - average fd | 307 | 307 | 307 | 307 | 307 |
| | EPS stated fd | -0.086 | -0.227 | -0.166 | 0.148 | 0.031 |
| | EPS restated fd | -0.031 | 0.188 | -0.001 | 0.024 | 0.045 |
| | BVPS fd | 2.358 | 2.053 | 2.227 | 2.049 | 1.933 |
| | NAVPS fd | 2.570 | 2.324 | 2.521 | 2.319 | 2.188 |
| | Dividend per share (ord) | 0.000 | 0.000 | 0.369 | 0.166 | 0.166 |
| | Dividend pay out ratio (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CASH FLOW (Eu mn) | 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) | (21) | (4) | 2 | (1) | 19 |
| | Acquisitions, divestments & other | 0 | 0 | 162 | 110 | 0 |
| | Dividend | 0.0 | 0.0 | 0.0 | -100.0 | -45.0 |
| | Change in Net Financial Position | (21) | (4) | 164 | 9 | (26) |
| BALANCE SHEET (Eu mn) | Total fixed assets | 846 | 722 | 584 | 521 | 512 |
| | Net working capital | 1 | 35 | 63 | 63 | 63 |
| | Long term liabilities | | | | | |
| | Net capital employed | 847 | 757 | 647 | 583 | 574 |
| | Net financial position | 124 | 128 | (36) | (45) | (18) |
| | Group equity | 723 | 629 | 683 | 628 | 593 |
| | Minorities | 0 | 0 | 0 | 0 | 0 |
| | Net equity | 723 | 629 | 683 | 628 | 593 |
| NAV DATA (Eu mn) | Properties and other assets - Book value | | | | | |
| | Properties and other assets - Market value | | | | | |
| | NAV | 723 | 629 | 683 | 628 | 593 |
| RATIOS(%) | EBITDA margin* | 6.5% | nm | nm | 8.0% | 18.9% |
| | EBIT margin* | | | | | |
| | Gearing - Debt/equity | -17.1% | -20.3% | 5.3% | 7.2% | 3.1% |
| | Interest cover on EBIT | 0.8 | nm | nm | nm | nm |
| | Debt/Ebitda | nm | 4.68 | nm | 6.26 | 1.08 |
| | Capex as % sales | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| | ROCE* | | | | | |
| ROE* | | | | | | |
| GROWTH RATES (%) | Sales | 41.1% | 20.7% | -9.8% | 0.0% | 1.3% |
| | EBITDA* | nm | nm | nm | nm | 138.0% |
| | EBIT* | | | | | |
| | Net profit | nm | nm | nm | nm | -79.0% |
| | EPS restated | nm | nm | nm | nm | 90.3% |

* Excluding extraordinary items

Source: Intermonte SIM estimates

Reported NAV (estimated as at 31/12/2014) and Valuation

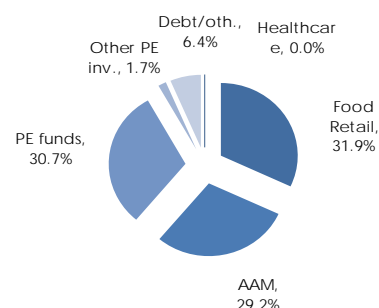
We have adjusted the pro-forma NAV as at 30/9 (Eu 2.27) to include the proceeds from the disposal of GDS, received in October 2014, and from the sale of 50% of Migros, agreed on 2nd January 2015. As a result, the NAV is now:

- **23% cash or soon to be cash,**
- 31% stakes held in funds, and
- 29.5% Asset Managers, valued at around 12x adjusted P/E for 2014, or 1.9% AUM

| DeA Capital NAV at Pro-forma Book Value as of: | | | | 31/12/2014 | | | |
|--|-----------------|--------|--------------|--------------|-------------|--|---------------|
| Asset | Activity | Stake | Value (€ mn) | per share € | % of NAV | Valuation method | vs. OLD Value |
| Santè SA | Healthcare | 42.9% | 0.0 | 0.00 | 0.0% | Disposal price (7.4x EV/EBITDA) | n.m. |
| Kenan (Migros) | Food Retailer | 17.1% | 218.0 | 0.80 | 31.9% | Disposal price and TRY 22.6 on remaining stake | 38.9% |
| IDEA FIMIT | Alternative AM | 64.3% | 143.5 | 0.53 | 21.0% | Net Equity / Fair Value (16x 2014 adj PE) | 0.0% |
| Innovation RE | Alternative AM | 97.0% | 5.9 | 0.02 | 0.9% | Net Equity (1.7x EBITDA) | 0.0% |
| IDEA Capital Funds SGR | Alternative AM | 100.0% | 49.8 | 0.18 | 7.3% | Net Equity (8.5x adj PE) | 0.0% |
| Sigla&other | Consumer Credit | 41.4% | 11.7 | 0.04 | 1.7% | Net Equity | 0.0% |
| IDEA Funds (FoF & CoInv) | Private Equity | n.m. | 209.9 | 0.77 | 30.7% | Fair Value* | 0.0% |
| NFP and other | | | 44.0 | 0.16 | 6.4% | | -136.6% |
| Total ex treasury Shares | | | 682.8 | 2.52 | 100% | | 9.8% |
| # shares (mln) net of Buy Back | | | | 270.9 | | | |

* updated quarterly by fund managers

| | |
|-------------------------------------|------|
| <i>Current price</i> | 1.75 |
| <i>Discount to NAV</i> | -31% |
| <i>Discount to investment value</i> | -33% |



Source: Intermonte SIM and Company Data

In more detail, according to our calculations the pro-forma NAV 2014 E is mainly made up of:

- Eu44mn in cash, after Eu160mn in proceeds from the GDS disposal received in October 2014;
- A further Eu110mn to be cashed in March, 2015, in the shape of the Anadolou payment for half of the Migros stake, sold at TRY 26 p.s. pending regulatory approval;
- Around Eu100mn for the valuation of Migros (made up of the remaining indirect 6.8% stake in the Turkish retailer, which is likely to be sold over the next 24 months; put and call options on around 1.7% were granted to the seller and buyer in the recent transaction);
- Eu210mn for private equity funds, valued at NAV as at 30/9/2014;
- Eu143.5mn for IDEa FIMIT, or 58x 2014 P/E (16x net of PPA and one-offs) and 12.5x 2017 P/E;
- IRE, which is valued at equity and implies a 1.6x PE. This low value is actually due to IRE being booked at net equity
- Eu50mn for IDEa Capital SGR, or 11.5 x 2014 P/E and as little as 9.4x 2017 P/E.

DeA Capital NAV Valuation: Target Price Raised from Eu1.90 to Eu2.20
DeA Capital Valuation - Adjusted NAV

| Asset | Stake | Value (€ mn) | per share € | % | Valuation method |
|---------------------------------------|--------|--------------|--------------|-------------|---|
| Santiè SA | 0.0% | 0.0 | 0.00 | 0.0% | SOLD |
| Kenan (Migros) | 17.1% | 229.8 | 0.85 | 32.7% | Mkt price (TRY 23.7) and Sale price (TRY26) |
| Idea-FIMIT sgr | 64.3% | 141.3 | 0.52 | 20.1% | 2015-16 MULTIPLE & NAV |
| Innovation RE | 100.0% | 5.9 | 0.02 | 0.8% | NAV |
| IDeA Capital Funds SGR | 100.0% | 59.2 | 0.22 | 8.4% | 2015-16 MULTIPLE & NAV |
| Sigla | 41.4% | 11.6 | 0.04 | 1.6% | 2015-16 MULTIPLE & NAV |
| IDeA Funds (FoF & ColInv) | | 209.9 | 0.77 | 29.9% | Fair value* |
| NFP and other | | 44.0 | 0.16 | 6.3% | |
| Total ex treasury Shares | | 701.7 | 2.59 | 100% | |
| % discount | | | 15% | | |
| Target price (Eu p.s.) | | | 2.20 | | |
| Current Mkt Price | | | 1.75 | | |
| % Upside/downside | | | 25.8% | | |
| # shares (mln) net of Buy Back | | | 270.9 | | |

* quarterly updated by fund managers

Current price 1.75

Discount to NAV -32%

Discount to investment value -35%

Source: Intermonte SIM and Company Data

Based on the expected cash-in and revised figures, we are raising our target price from Eu1.90 to Eu2.20 per share. Our positive view is supported by three key factors:

- o In the short term, we expect a large part of the company's cash (around Eu80-100mn from the GDS stake sale and from the expected 2015 Migros sale) to be distributed to shareholders and/or used to continue the buyback programme (over 11.6% of the share capital has been bought back and as things stand DeA Capital has a mandate to acquire up to 20%). This is set to widen the discount to pro-forma NAV from 31% currently to around 35-36% ex-dividend.
- o In the medium-term, potential for further distributions from Funds, with the rest of Migros (worth another Eu100mn) also to be sold over the next two years. These would support a further dividend distribution.
- o Over the coming years, we expect AAM activities to grow, with reported income, net of minorities, forecast to increase at a 2014-2017 CAGR of around 8%.

NAV Discount Sensitivity, ex 2014 E DVD

| | | | | | |
|--------------------------------|---------|--------|--------|--------|--------|
| Current price | Eu p.s. | 1.75 | | | |
| # shares (mln) net of Buy Back | mn | 270.9 | | | |
| Est. Pro-forma NAV 31/12/2014 | EU p.s. | 2.52 | | | |
| Current Discount | % | -30.6% | | | |
| DVD payout | Eu mn | 60.0 | 80.0 | 100.0 | 120.0 |
| Dps (on outstanding shares) | Eu p.s. | 0.22 | 0.30 | 0.37 | 0.44 |
| Price ex- Dividend | Eu p.s. | 1.53 | 1.45 | 1.38 | 1.31 |
| NAV ex dividend | Eu p.s. | 2.30 | 2.22 | 2.15 | 2.08 |
| Discount ex dividend | % | -33.5% | -34.6% | -35.8% | -37.1% |

Source: Intermonte SIM

PEER GROUP (29/1/2015)

DEA Capital Peer group

| | Price | YTD % change | Volume (EUR k) | P/NAV (reported) | P/Adj. NAV | Mkt Cap (EUR mln) |
|---------------------------------|-------------|-----------------|-------------------|---------------------|-------------|----------------------|
| Deutsche Beteiligungs | 27.2 | 7.04% | 402 | 1.24 | 1.24 | 391.7 |
| Eurazeo | 62.8 | 7.92% | 762 | 0.90 | 0.89 | 3388.3 |
| GIMV | 40.1 | 5.43% | 208 | 1.02 | 1.02 | 929.4 |
| Wendel | 99.9 | 7.49% | 1301 | 0.77 | 0.77 | 5026.4 |
| 3i (GBp) | 465.4 | 3.38% | 1302 | 1.30 | 1.30 | 2399.2 |
| Candover (GBp) | 368.4 | -7.44% | 51 | 0.51 | 0.51 | 106.8 |
| SVG Capital (GBp) | 434.5 | -1.74% | 406 | 0.83 | 0.83 | 854.8 |
| | | | avg. | 0.96 | 0.96 | |
| DeA Capital (2014 E NAV) | 1.76 | 8.33% | 80 | 0.70 | 0.70 | 538.3 |

| | | |
|---------------------|--------|-------|
| LPX Europe (-1 day) | 378 | 6.03% |
| S&P/MIB | 20,596 | 8.33% |

Source: Bloomberg and Intermonte SIM

Italian Holdings - Average P/NAVPS (@ curren mkt price)

Multiple Entities Report in EUR as of 29/01/15

| Stock | Price (Eu) | Mkt cap (Eu mn) | % Change YTD as of Now | % Change 1 Year as of Now | 14E NAV (Eu ps)* | Premium (Discount) | P/NAV |
|--|------------|--------------------|------------------------------|---------------------------------|---------------------|-----------------------|-------------|
| EXOR S.p.A. | 36.44 | 8,973 | 7.1% | 25.1% | 43.12 | -15.5% | 0.85 |
| Compagnie Industriali Riunite S.p.A. | 0.98 | 776 | 12.9% | -5.3% | 1.23 | -20.3% | 0.80 |
| ASTIM S.p.A. | 11.02 | 976 | 15.3% | -2.1% | 19.33 | -43.0% | 0.57 |
| Italmobiliare S.p.A. | 23.06 | 778 | 22.7% | -17.3% | 34.75 | -33.6% | 0.66 |
| DeA Capital S.p.A. | 1.76 | 538 | 8.3% | 44.5% | 2.52 | -30.3% | 0.70 |
| COFIDE-Gruppo De Benedetti S.p.A. | 0.46 | 331 | 6.7% | -14.6% | 0.56 | -17.3% | 0.83 |
| Immsi S.p.A. | 0.63 | 214 | 16.3% | 31.9% | 1.65 | -61.9% | 0.38 |
| Caltagirone S.p.A. | 1.92 | 231 | 0.4% | -16.0% | 4.31 | -55.3% | 0.45 |
| TIP S.p.A. | 2.85 | 409 | 8.7% | 28.4% | 2.35 | 21.2% | 1.21 |
| Average Italian Holdings | | 13,227 | 10.9% | 8.3% | | -28.4% | 0.72 |
| Adjusted average* | | | 11.9% | 8.7% | | -37.1% | 0.63 |
| Average excl. see-trough NAV ** | | | 11.5% | 11.1% | | -29.8% | 0.70 |
| FTSE MIB | 20,594 | | 8.3% | 6.1% | | | |

*Note: excluding Cofide and TIP

**Note: excluding see-trough NAV for Cofide

Updated estimates for the group and its operating companies

The group

Following the sale of GDS in October 2014 and the agreement to sell half the company's stake in Migros in early January 2015, deals that will bring in a total of Eu270mn, **DeA Capital's NAV is now around 23% cash and 62% AAM, which is set to remain the core business.** In this report, we revisit our assumptions on these assets and look at 2015-17 growth prospects. Overall, AAM should generate around Eu85mn in revenues and Eu22mn of adjusted net profit in 2014E before minorities. Net profit is expected to grow to Eu27mn by 2017 on a consolidated basis. The chart below highlights DeA Capital holdings as of 30/9/14; i.e. still including the Générale de Santé stake, which was sold in October.

DeA Capital – Company at a Glance



Source: Company Presentation (10/2014)

DeA Capital group 2014E

We expect the group to have closed 2014 with a net loss of Eu50.8mn, mostly due to an impairment on Santé SA and still not including the Eu43mn expected capital gain from the Migros stake sale. The result therefore stems from private equity activities, which we expect to have posted a loss of Eu55mn. Net income of Eu10.4mn is expected from AAM activities, including around Eu9mn of PPA amortisation and Eu7.4mn in one-offs, which includes severance packages for some managers. Finally, we expect holding costs to have come to around Eu6mn. **The group's NFP should turn positive thanks to the cash-in from the GDS sale, with a further boost due from the Migros sale in March 2015, which is not yet included.**

| DEA CAPITAL Group P&L (Eu mn) | 2013 | 1Q14 | 2Q14 | 3Q14 | 9M14 | 4Q14E | 2014E | 2,015 |
|-------------------------------|---------|---------|---------|---------|---------|-------|--------|-------|
| Private equity | (8.7) | (44.7) | (12.8) | 1.5 | (56.0) | 0.9 | (55.1) | 34.6 |
| Alternative AM | (18.3) | 2.8 | 1.1 | 3.1 | 7.0 | 3.38 | 10.4 | 15.4 |
| Holding COSTS/fin charges | (4.1) | 0.7 | (4.2) | 1.8 | (1.7) | (4.3) | (6.0) | (4.5) |
| Net profit | (31.1) | (41.2) | (15.9) | 6.4 | (50.7) | (0.1) | (50.8) | 45.4 |
| NFP | (127.7) | (120.0) | (116.7) | (104.2) | (104.2) | 36.1 | 36.1 | 45.0 |
| Equity | 629.5 | 612.0 | 622.0 | 621.6 | 621.6 | 682.8 | 682.8 | |
| p.s. (before BB) | 2.30 | 2.23 | 2.27 | 2.27 | 2.27 | 2.52 | 2.52 | |

Source: Company Data and Intermonte SIM

With regards to the group going forward, the main changes are related to GDS sale, Migros' half sale and lower equity stake, as well as a change in estimates on AAM. We are also assuming a relatively visible dividend flow in 2015-2016-2017.

Générale de Santé sale

On 12th May 2014 DeA Capital announced that Santé was holding exclusive talks with Australian group Ramsay Santé (which bought out GDS's psychiatry business) and Crédit Agricole to sell its 83.43% stake in GDS, at Eu16.75 p.s., or 7.5x 2014E EV/EBITDA. **The transaction was then finalised in October 2014, and the group cashed in Eu 164mn.**

Migros: sale of half of the stake

On 2nd January 2015 DeA Capital announced that it reached an agreement to sell half of its stake - i.e. 40.25% - in Turkish Retailer Migros to the Turkish group Anadolu, at TRY 26.00 per share (vs. the current market price of TRY23.7 and the value of TRY18.45 included in the reported NAV as at 30/9/2014). The purchase is subject to regulatory approval. **As a result of the sale DeA Capital will cash in around Eu110mn in 2015.**

After the sale DeA Capital will still hold 17% of Moonlight (a consortium between BC Partners, DeA Capital and others), which in turn will own 40.25% of Migros, while the market float of the Turkish retailer will be 19.5%. **DeA's fully diluted stake held in Migros will therefore be 6.8%.**

The 40.25% stake still owned by Moonlight will be held:

- 30.5% directly by Moonlight, and
- the rest (9.75%) via another investment vehicle (MH Perakendecilik), which is owned 19.5% by Moonlight and 80.5% by Anadolu; altogether MHP owns 50% of Migros.
- With regard to the 19.5% share of Moonlight Capital in MH Perakendecilik, Moonlight retains a put option and AEH retains a call option, which may be exercised between 24 and 30 months after the transfer of the shares.

We deem it likely that DeA Capital will sell its remaining stake in Migros over the next 24 months, partially through the exercise of options, partially through accelerated book building (ABB).

Migros Shareholding Structure Following Stake Sale to Anadolu



Sources: Intermonte SIM and company press release

Following the cash in from Migros, and assuming Eu 100mn dividend distribution, we expect the group to turn cash positive, (Eu 45mn net cash in 2015 and Eu 38mn in 2016 and Eu 36mn in 2017, see key figures on page 2). This however does not include DeA capital commitments to existing funds (worth a cumulated Eu 102mn as of 30/9/2014), new commitments to new funds, nor potential distribution from funds and buy backs. However, **we assume further dividend distributions in 2016/2017, around Eu 25mn each year, supporting a 9.5% yield at current price. There could be upside to this figure**, assuming additional disposals, (such as the remaining Migros stake).

Alternative Asset Management

DeA Capital is active in the alternative asset management industry, which includes real estate fund and private equity fund management. **Overall, AAM should generate around Eu85mn in revenues and Eu22mn of adjusted net profit in 2014E** (i.e. before PPA and one-offs, after tax) and before minorities. **Net profit is expected to grow to Eu27mn by 2017** on a consolidated basis, or to Eu22mn adjusted and net of minorities (8% 2014-17 CAGR). The calculation is shown in the table below.

AAM Highlights (Eu m)

| NAV | % stake | value (NAV) | Method | | |
|----------------------------|---------|-------------|--------------------------------------|--|--|
| IDEA FIMIT | 64% | 144 | Net Equity / Fair Value (16x adj PE) | | |
| IDEA Capital Funds SGR | 100% | 50 | Net Equity (11.5x adj PE) | | |
| Innovation RE | 97% | 6 | Net Equity | | |
| AAM NAV (Pro-forma) | | 199 | | | |

| Sales | 2013 | 2014E | 2015E | 2016E | 2017E |
|------------------|-------------|-------------|-------------|-------------|-------------|
| Idea Fimit | 64.6 | 55.1 | 53.2 | 53.0 | 53.7 |
| IDEA CF | 14.2 | 14.0 | 15.3 | 16.1 | 17.1 |
| IRE | 16.4 | 16.4 | 17.0 | 17.6 | 18.2 |
| AAM Sales | 95.2 | 85.5 | 85.5 | 86.6 | 89.1 |
| YoY | | -10.2% | 0.0% | 1.3% | 2.8% |

| Net income | 2013 | 2014E | 2015E | 2016E | 2017E |
|--------------------------------|------------|-------------|-------------|-------------|-------------|
| Idea Fimit | 1.2 | 3.8 | 11.3 | 15.0 | 17.1 |
| IDEA CF | 4.0 | 4.3 | 4.4 | 4.9 | 5.3 |
| IRE | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 |
| AAM net income | 8.8 | 11.8 | 19.4 | 23.8 | 26.4 |
| Net income (net of minorities) | 8.4 | 10.4 | 15.4 | 18.4 | 20.3 |

| Adjusted net income | 2013 | 2014E | 2015E | 2016E | 2017E |
|---|-------------|-------------|-------------|-------------|-------------|
| PPA amortization (IDEA Fimit) | (9.5) | (7.2) | (2.6) | (2.1) | (1.1) |
| One - offs (Idea Fimit) | (15.4) | -7.4 | 0.0 | 0.0 | 0.0 |
| AAM Adj income (before PPA and one-offs) | 28.7 | 21.6 | 21.2 | 25.2 | 27.1 |
| Idea Fimit before net PPA , one-offs and and min. | 17.9 | 8.8 | 8.4 | 10.6 | 11.5 |
| IDEA CF | 4.0 | 4.3 | 4.4 | 4.9 | 5.3 |
| IRE | 3.5 | 3.5 | 3.6 | 3.8 | 3.9 |
| (of which total Minorities) | (7.6) | (5.0) | (4.8) | (6.0) | (6.5) |
| AAM Adj net income net of minorities | 21.1 | 16.6 | 16.4 | 19.2 | 20.6 |

| Implied PE (on adj net income) | 2013 | 2014E | 2015E | 2016E | 2017E |
|----------------------------------|------------|-------------|-------------|-------------|------------|
| Idea Fimit before PPA net of tax | 10.6 | 16.4 | 17.1 | 13.6 | 12.5 |
| IDEA CF | 12.5 | 11.5 | 11.4 | 10.2 | 9.4 |
| IRE | 1.6 | 1.6 | 1.6 | 1.5 | 1.5 |
| AAM PE | 9.5 | 12.0 | 12.2 | 10.4 | 9.6 |

| AUM | 2013 | 2014E | 2015E | 2016E | 2017E |
|------------------|---------------|---------------|---------------|---------------|---------------|
| Idea Fimit | 9,179 | 8,679 | 8,959 | 9,371 | 9,854 |
| IDEA CF | 1,333 | 1,479 | 1,583 | 1,703 | 1,783 |
| Total AUM | 10,512 | 10,158 | 10,542 | 11,074 | 11,637 |
| P/AUM | 1.9% | 1.9% | 1.9% | 1.8% | 1.8% |

Source: Company Data and Intermonte SIM

In detail, DeA Capital owns:

- 100% of IDeA Capital Funds SGR (7.3% of NAV and 8.4% of our valuation)
- 64.3% of IDeA FIMIT SGR (21% of NAV and 21% our of valuation)
- 97.0% of Innovation Real Estate (0.9% of NAV and 0.8% of our valuation)

IDeA Capital Funds SGR (7.3% of NAV, 8.7% of our valuation; 2014E AuM Eu1.4bn)

DeA Capital owns the entire share capital of IDeA Capital Funds SGR, which manages private equity funds (funds of funds, co-investment funds and sector-specific funds). The asset management company currently manages six closed-end private equity funds, including four funds of funds (IDeA I FoF, ICF II, ICF III and IDeA Crescita Globale, which targets the HNWI market), a "direct" co-investment fund (IDeA OF I) and a sector fund dedicated to energy efficiency (IDeA EESS). It has around Eu1.4bn in assets under management and a market share of 5%, based on the aggregate value of Eu29bn for the Italian private equity funds' market.

A new fund focused on Italian companies in the food & beverage sector called "Taste of Italy" should soon complete its fundraising target of Eu200mn, with Eu86mn already closed.

DeA Capital – IDeA Capital Funds SGR

| Eu mn | Asset Under Management |
|-----------------------|------------------------|
| IDeA I FoF | 681 |
| IDeA OF I | 217 |
| ICF II | 281 |
| IDeA EESS | 100 |
| IDeA Crescita Globale | 55 |
| ICF III | 57 |
| Total | 1391 |

Source: Company data

In 2014E IDeA AI is expected to generate some Eu14mn in commissions and Eu4.3mn in net income, a figure set to grow to over Eu6mn by 2017 driven by an increase in average AuM through targeted new funds that were successfully launched in 2014 (ICF III FoF at Eu57mn, and **the company is on its way towards a Eu200mn fundraising target for "Taste of Italy"**, with Eu86mn already closed). Additionally, **a Eu 300mn fundraising target for a non performing loan ("NPL") fund is being earmarked.**

The average commission comes from a rather broad range, going from 0.75%-1% for funds of funds to 1.5%-2.0% for the rest.

IDeA Capital Funds SGR P&L estimates

IDeA Capital Funds SGR

| EU mn | 2013 | 1Q14 A | 2Q14 A | 3Q14 A | 4Q14 | 2014E | 2015E | 2016E | 2017E |
|--------------------|-------------|------------|------------|------------|------------|-------------|-------------|-------------|-------------|
| AUM | 1333 | 1333 | 1400 | 1391 | 1479 | 1479 | 1583 | 1703 | 1783 |
| YoY | 8% | 8% | 13% | 9% | 11% | 11% | 7% | 8% | 5% |
| Commissions | 14.2 | 3.2 | 3.5 | 3.3 | 4.0 | 14.0 | 15.3 | 16.1 | 17.1 |
| YoY | 5% | 10% | -29% | 10% | 18% | -1% | 9% | 5% | 7% |
| % commission | 1.1% | 1.0% | 1.0% | 0.9% | 1.1% | 1.00% | 1.00% | 0.98% | 0.98% |
| Net income | 4.0 | 0.8 | 1.1 | 1.2 | 1.2 | 4.3 | 4.4 | 4.9 | 5.3 |
| YoY | -11% | -20% | -48% | 0% | -506% | 8% | 2% | 12% | 8% |

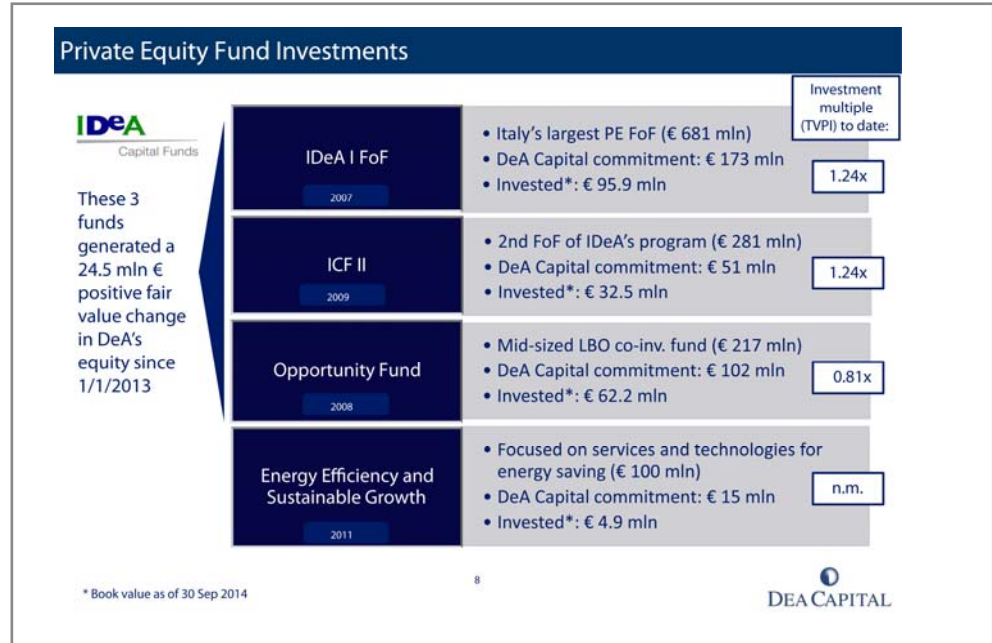
* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

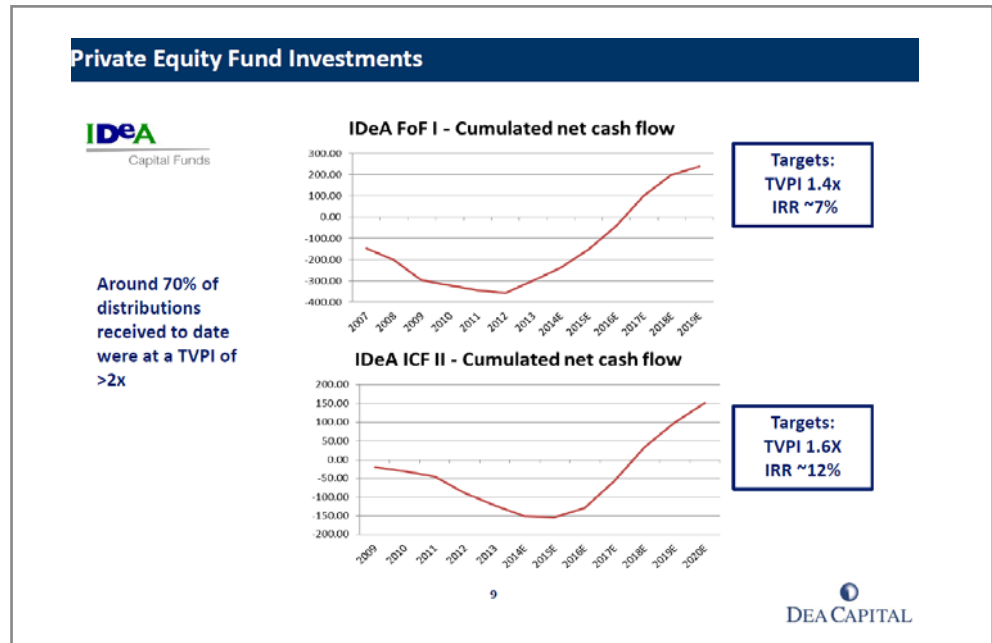
IDeA Funds: (31% of the group's reported NAV and 30% of our valuation)

DeA Capital's direct investment in IDeA Funds (FoF and Colnv), was worth Eu209.9mn at NAV as at 30/9/14. Some funds are nearing distribution.

IDeA Funds investments Highlights



Source: Company data



Source: Company data

Mauro.Valeri@INTERMONTE.IT

IDeA FIMIT SGR (21% of NAV, 21% of our valuation; 2014E AuM Eu8.9bn)

DeA Capital owns 64.3% of IDeA FIMIT SGR (40.32% held through DeA Capital Real Estate, 20.98% through IFIM and the remaining 3.0% directly), **which is the largest independent real estate fund management company in Italy, with around Eu8.7bn in assets under management.** Its closest follower is Investire Immobiliare (after its merger with Beni Stabili SGR and Polaris SGR), which has more than Eu7.0bn in assets under management; Generali RE is in third place, with Eu5.6bn in AuM.

IDeA FIMIT's market share is around 20%, based on an RE funds' aggregate Italian market value estimated at Eu49mn (as at the end of 2013). It manages 34 funds (including five listed ones) that focus on properties in large Italian cities (60% in Milan and Rome) and on offices and bank branches (around 70% of the total). Over 85% of space is rented.

IDeA FIMIT SGR aims to develop and professionally manage mutual real estate investment funds designed for institutional clients and private investors and to promote innovative real estate financial instruments. Pension funds and institutions account for more than 80% of invested capital.

DeA Capital – IDeA FIMIT SGR's AuM estimated at 31/12/2014

| Eu mn | AUM - 30/06/2014 | Δ | Estimated AUM - 31/12/2014 |
|-----------------------|------------------|-------|----------------------------|
| Atlantic 1 | 639 | (5) | 634 |
| Atlantic 2 | 348 | (145) | 203 |
| Alpha | 457 | | 457 |
| Beta | 187 | (45) | 142 |
| Delta | 325 | (90) | 235 |
| Listed funds | 1956 | (285) | 1671 |
| Reserved funds | 7061 | (53) | 7,008 |
| Total | 9017 | (338) | 8679 |

Source: Company data and Intermonte Estimates

IDeA Fimit should generate Eu55mn in commissions and a Eu3.8mn net profit in 2014, after some Eu7.4mn in one-offs and Eu7.2mn in PPA. Average commissions are trending downwards, towards 0.55%, due to market pressure and negatively affected by the grace period (see below) of some retail funds. **Net income is seen growing to over Eu17mn by 2017, thanks to an increase in AuM to close to Eu10bn in 2017**, in turn thanks to:

- 1) new funds being launched, including an Italian listed real estate investment company (SIIQ) project, which is currently in a pre-marketing phase (and for which we understand IDeA Fimit has received positive feedback), and will be subject to new regulations in place since September 2014; and
- 2) changes in regulations allowing a 2-year grace period for the expiry of retail funds, in exchange for a two-thirds reduction in commissions. Out of IDeA Fimit's 5 retail funds (total AuM Eu1.9bn), only one (Delta, with Eu325mn in AuM) will avail itself of this option for now.

IDeA FIMIT SGR P&L Estimates

IDeA FIMIT

| EU mn | 2013 | 1Q14 A | 2Q14 A | 3Q14 A | 4Q14 | 2014E | 2015E | 2016E | 2017E |
|---------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| AUM | 9,179 | 9,179 | 9,212 | 9,017 | 8,679 | 8,679 | 8,959 | 9,371 | 9,854 |
| YoY | -2% | -2% | -3% | -5% | -5% | -5% | 3% | 2% | 5% |
| % commission | 0.70% | | | | | 0.62% | 0.60% | 0.58% | 0.56% |
| Revenues | 64.6 | 14.3 | 13.8 | 13.2 | 13.8 | 55.1 | 53.2 | 53.0 | 53.7 |
| YoY | -1% | -13% | -14% | -20% | -11% | -15% | -3% | 0% | 1% |
| EBT pre PPA | 39 | | | | | 17.6 | 18.6 | 23.9 | 26.1 |
| EBT | 31.5 | 5.3 | 1.0 | -1.5 | 5.0 | 9.8 | 11.1 | 16.4 | 18.6 |
| % marg | 49% | 37% | 7% | -11% | 36% | 18% | 21% | 31% | 35% |
| Net Income bef. PPA | 10.7 | | | | | 8.7 | 13.0 | 16.4 | 17.8 |
| Net income | 1.2 | 2.0 | -1.8 | 2.6 | 1.0 | 3.8 | 11.3 | 15.0 | 17.1 |
| YoY | -94% | -55% | -13% | -41% | -110% | 218% | 196% | 33% | 14% |

Source: Company Data and Intermonte SIM estimates

Innovation Real Estate

DeA Capital owns 96.99% of Innovation Real Estate (IRE). It operates in real estate services, performing several different activities: it manages the project and construction phases, during which it plans, develops and renovates properties, provides building maintenance, administrative and legal services, and offers strategic support to improve rental conditions, in order to maximise the return on investments.

Innovation RE was worth Eu5.9mn at NAV and is expected to generate around Eu3.6mn net income, seen to grow to Eu4mn by 2017.

Innovation RE P&L estimates

| IRE | | | | | |
|-------------------|-------------|-------------|-------------|-------------|-------------|
| EU mn | 2013 | 2014 E | 2015 E | 2016 | 2017 |
| Sales | 16.4 | 16.4 | 17.0 | 17.6 | 18.2 |
| YoY | | | 3% | 3% | 3% |
| Net income | 3.6 | 3.6 | 3.7 | 3.9 | 4.0 |

Source: Company Data and Intermonte SIM estimates

Migros

Migros is the leading supermarket chain in Turkey, with a 34% market share among mass retailers (as of 2013). The company runs 1,128 stores with a total retail area of approximately 937,000 square meters as at 30th September 2014. Migros is present in all seven regions of Turkey and marginally in Kazakhstan and Macedonia.

In 2008, Kenan Investments, a consortium led by BC Partners and flanked by DeA Capital and Turkven Private Equity, bought a controlling stake in Migros. DeA Capital Group's stake in Kenan Investments was about 17%. Recently, the consortium reached an agreement to sell half of its stake to Turkish group Anadolou for TRY26.0 per share (vs. TRY18.45 as at 30/9/2014); as a result, Kenan Investments will own around 40.25% of Migros.

Looking at the business itself, we expect Migros to report over TRY8bn in sales for 2014, posting 13% YoY sales growth and EBITDA growth to TRY534mn (6.6% of sales). We therefore expect the company to meet its main operating targets for the year, which were: (a) double-digit sales growth; (b) FY EBITDA margin in the 6.0%-6.5% range; and (c) a revised expansion target to about 200 stores, including 3 hypermarkets, during 2014.

Migros P&L estimates

MIGROS TURK

| TRY mn | 2013 | 1Q14 | 2Q14 A | 3Q14 A | 4Q14 | 2014E | 2015E | 2016E | 2017E |
|--------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | A | | | | | | | |
| Revenues | 7,127 | 1773 | 1965 | 2295 | 2033 | 8,066 | 8,782 | 9,456 | 10,048 |
| YoY | 10% | 11.4% | 14.2% | 14.7% | 12.5% | 13% | 9% | 8% | 6% |
| Costs | -6,658 | -1658 | -1802 | -2129 | -1901 | -7,532 | -8,203 | -8,813 | -9,354 |
| YoY | 10% | 11.5% | 11.5% | 14.2% | 12.6% | 13% | 9% | 7% | 6% |
| Ebitda IFRS | 469 | 115 | 120 | 166 | 132 | 534 | 580 | 643 | 693 |
| YOY | 9.1% | 10.1% | 18.8% | 21.5% | 4.1% | 13.8% | 8.6% | 10.9% | 7.8% |
| % margin | 6.6% | 6.5% | 6.1% | 7.2% | 6.5% | 6.6% | 6.6% | 6.8% | 6.9% |
| D&A | -233 | -69 | -72.6 | -75 | -75 | -292 | -298 | -307 | -322 |
| Ebit | 236 | 46 | 47 | 91 | 57 | 241 | 281 | 336 | 371 |
| YoY | -5% | -22.7% | 29.9% | 21.1% | -12.2% | 2% | 17% | 19% | 10% |
| NFP | 1,876 | 1,929 | 1,708 | 1,584 | 1,707 | 1,707 | 1,464 | 1,131 | 719 |
| SHOPS | 995 | 1,017 | 1,075 | 1,128 | 1,195 | 1,195 | 1,315 | 1,435 | 1,555 |

Source: Company Data, consensus and Intermonte SIM estimates

Sigla Credit

Sigla specialises in providing salary-backed loans and personal loans. Its product portfolio range includes the servicing of portfolios of unsecured non-performing loans (personal loans and credit cards). It operates throughout Italy, mainly through a network of agents.

DeA Capital holds a 41.4% stake in Sigla Luxembourg, the holding company that controls Sigla, which was valued at Eu11.5mn at 30/09/2014.

Other Equity Investments

DeA Capital – Values of other equity investments as at 30th September 2014

| Company | Industry | % | Eu mn |
|------------------------|-----------------------|-------|-------|
| Elixir Pharmaceuticals | Biotech | 1.3 | 0.2 |
| Harvip Investimenti | Distressed Assets | 19.18 | |
| Kovio | Printed Circuitry | 0.42 | |
| Stepstone Acquisition | Special Opportunities | 36.72 | |

Source: Company data and Intermonte SIM estimates

APPENDIX: About DeA Capital's Funds

The DeA Capital Group's private equity investment business also includes investments in the IDeA OF I fund, the AVA real estate fund, three funds of funds (IDeA I FoF, ICF II and ICF III), one theme fund (IDeA EESS) and another seven venture capital funds, totalling approximately Eu209.8mn, which account for around 31% of the company's NAV.

DeA Capital – Funds' Book Values (Eu mn) at 30/09/2014

| Investment | Book Value (Eu mn) |
|-----------------------|-----------------------|
| Opportunity Fund I | 62.2 |
| IDeA Fund of Funds | 95.9 |
| ICF II | 32.5 |
| ICF III | 0.9 |
| IDeA EESS | 4.9 |
| AVA | 2.8 |
| Venture Capital Funds | 10.6 |
| Total | 209.8 |

Source: Company data

IDeA I Fund of Funds

One of the leading Italian funds of funds, Idea I is managed by IDeA Capital Funds SGR. It invests in the primary and secondary markets of both domestic and international private equity funds. It has total assets of approximately Eu681mn (Eu173.5mn through DeA Capital).

The funds are diversified in the buyout and expansion categories, overweighting medium-small scale transactions and special situations. Investments are diversified across a wide spectrum of industries, the most important being ICT (18% of the fair market value). The geographic focus is mostly on Europe (45% of funds), chiefly Italy, France, Spain and Greece.

The units in the IDeA I FoF were valued at approximately Eu95.9mn as at 30th September 2014.

ICF II

ICF II is a closed-end fund, registered in Italy, for qualified investors. Managed by IDeA Capital Funds SGR, it invests in units of unlisted closed-end funds that are mainly active in the local private equity sector of various countries. It has total assets of Eu281mn (Eu51.0mn through DeA Capital).

The funds are diversified in the buyout and expansion categories, overweighting medium-small scale transactions and special situations. Investments are diversified across a wide spectrum of industries, the most important being discretionary consumer goods (18% of the fair market value). The geographic focus is mostly on the USA (29% of funds), chiefly Italy, France, Spain and Greece.

The units in IDeA ICF II were valued at approximately Eu32.5mn as at 30th September 2014.

ICF III

ICF III is a closed-end fund for qualified investors; it is registered in Italy and managed by IDeA Capital Funds SGR. It invests in units of unlisted closed-end funds that are mainly active in the local private equity sector of various countries. It has total assets of Eu57mn (Eu12.5mn through DeA Capital).

The fund is divided into three segments: "Core", with a focus on buyouts, expansion capital, and special situations; "Credit & Distressed", which invests its equity in special credit operations, turnarounds and other credit strategies; "Emerging Markets", which focuses on expansion capital, buyouts, distressed assets and venture capital operations in emerging markets

The units in IDeA ICF III were valued at approximately Eu0.9mn as at 30th September 2014.

IDeA Opportunity Fund I

This is a closed-end fund, registered in Italy and managed by IDeA Capital Funds SGR, for qualified investors. Deals are mainly medium/large LBOs including expansion capital, change of control, refinancing deals, follow-on investments, corporate re-organisations and build-ups. Target companies are leaders or near-leaders in their respective market segments, have significant recurring revenues and a proven ability to generate healthy cashflow, as well as strong management teams and highly qualified CEOs.

IDeA Opportunity Fund I has total assets of approximately Eu217mn, and DeA Capital's commitment amounts to Eu101.8mn.

DeA Capital – IDeA Opportunity Fund I – NAV at 30/09/2014

| Company | 100% (Eu mn) | DeA Capital stake (Eu mn) |
|--|--------------|---------------------------|
| Giochi Preziosi | 10.0 | 4.7 |
| Manutencoop Facility Management | 18.9 | 8.9 |
| Grandi Navi Veloci | 4.5 | 2.1 |
| Lauro Cinquantasette (Euficals) | 16.9 | 7.9 |
| Telit Communications | 19.9 | 9.4 |
| Iacobucci HF Electronics | 12.0 | 5.6 |
| Pegaso Transportation Investments | 15.0 | 7.0 |
| 2IL Orthopaedics LTD (Corin) | 12.8 | 6.0 |
| Elemaster | 8.5 | 4.0 |
| Total Investments (Eu mn) | 118.5 | 55.7 |
| Other long term receiv ables | 6.9 | 3.2 |
| Cash and cash equiv alents | 7.0 | 3.3 |
| Net equity | 132.4 | 62.2 |

Source: Company data

The units held in IDeA OF I, reported as at 30th September 2014, were valued at Eu62.2mn.

IDeA EESS

EESS is a closed-end fund for qualified investors; it is registered in Italy and managed by IDeA Capital Funds SGR. It seeks to acquire minority or controlling interests in unlisted companies in Italy and abroad, by investing jointly with local partners. It has total assets of Eu100mn (Eu15.3mn through DeA Capital).

The fund is dedicated to investing in small and medium-sized manufacturing and service companies operating in the field of energy savings and the efficient use of natural resources.

The units in IDeA EESS were valued at approximately Eu4.9mn as at 30th September 2014.

Atlantic Value Added (AVA)

AVA is a mixed-contribution fund for qualified investors; it is registered in Italy and managed by IDeA FIMIT SGR. Its primary focus is on real estate investments in the office and residential markets. It has total assets of Eu55mn (Eu5.0mn through DeA Capital).

The fund is divided into three segments: "Core", with a focus on buyouts, expansion capital, and special situations; "Credit & Distressed", which invests its equity in special credit operations, turnarounds and other credit strategies; "Emerging Markets", which focuses on expansion capital, buyouts, distressed assets and venture capital operations in emerging markets.

The units in AVA were valued at approximately Eu2.8mn as at 30th September 2014.

Venture Capital Funds

DeA Capital – Venture Capital Funds

| (USD mn) | Fund Size | % DeA Capital |
|---------------------------------|------------------|----------------------|
| Doughty Hanson & Co. Technology | 271.5 | 0.7% |
| Giza GE Venture Fund III | 211.7 | 4.7% |
| Israel Seed IV | 200.0 | 2.5% |
| Pitango Venture Capital II | 125.0 | 4.0% |
| Pitango Venture Capital III | 417.2 | 1.2% |
| (Eu mn) | | |
| Nexit Infocom 2000 | 66.3 | 5.8% |
| (GPB mn) | | |
| Amadeus Capital II | 235.0 | 5.7% |

Source: Company data

The units in Venture Capital Funds were valued at approximately Eu10.6mn as at 30th September 2014.

PEER GROUP AAM (29/1/2015)

IDEA Fimit / IDEa AI - Peer Group - Absolute Performances Multiple Entities Report (Local Currency) as of 01/29/15

| Stock | Price | Ccy | Mkt cap | 1M | 3M | 6M | YTD | 1Y | 2Y |
|---------------------------------------|--------------|-----------|---------|-------------|--------------|--------------|--------------|--------------|--------------|
| Traditional Asset Managers | | | | | | | | | |
| Aberdeen Asset Management PLC | 4.5 | GBP | 5,927 | 2.4% | 5.6% | 3.3% | 3.0% | 11.4% | 7.3% |
| Azimut Holding S.p.A. | 20.8 | EU | 2,971 | 15.5% | 14.5% | 3.2% | 15.0% | -4.1% | 60.2% |
| Henderson Group plc | 63.9 | GBP | 2,721 | 10.6% | 21.1% | -5.8% | 11.6% | 8.1% | 51.9% |
| Rathbone Brothers Plc | 22.3 | GBP | 1,066 | 10.4% | 18.0% | 12.3% | 8.8% | 32.8% | 67.0% |
| Schroders PLC | 29.1 | GBP | 7,844 | 7.3% | 25.5% | 16.6% | 8.5% | 17.8% | 50.0% |
| Alternative Asset Managers | | | | | | | | | |
| Blackstone Group L.P. | 36.9 | USD | 15,683 | 8.8% | 22.9% | 7.8% | 9.0% | 19.2% | 102.2% |
| Fortress Investment Group LLC Class A | 7.4 | USD | 3,196 | -8.4% | 2.1% | -0.3% | -8.4% | -10.3% | 43.8% |
| Man Group Plc | 1.8 | GBP | 3,196 | 15.1% | 52.3% | 44.4% | 13.4% | 119.8% | 97.7% |
| Partners Group Holding AG | 245.8 | CH | 6,563 | -14.9% | -1.6% | 4.2% | -15.1% | 13.5% | 13.3% |
| Ashmore Group plc | 2.8 | GBP | 2,003 | 1.5% | -6.6% | -22.5% | 1.1% | -15.7% | -21.8% |
| Hargreaves Lansdown plc | 10.3 | GBP | 4,890 | 1.2% | 6.5% | -3.3% | 1.9% | -30.5% | 48.7% |
| RE service Co | | | | | | | | | |
| Savills plc | 7.4 | GBP | 995 | 11.6% | 18.3% | 26.5% | 8.5% | 19.0% | 52.3% |
| STOXX 600 | 270.2 | EU | | 2.3% | 15.1% | 18.2% | 10.5% | 1.5% | 5.3% |
| Simple mean performance | | | | 9.3% | 16.9% | 5.9% | 9.4% | 13.2% | 47.2% |

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

| Stock | Price | Ccy | Mkt cap | AUM | P/AUM | EV/Ebitda 2014 | EV/Ebitda 2015 | EV/Ebitda 2016 | P/E 2014 | P/E 2015 | P/E 2016 | Div Yield 2014 |
|---------------------------------------|-------|-----|---------|-------|-------------|-------------------|-------------------|-------------------|-------------|-------------|-------------|----------------|
| Traditional Asset Managers | | | | | | | | | | | | |
| Aberdeen Asset Management PLC | 4.5 | GBP | 5,927 | 324.4 | 1.8% | 10.3 | 9.2 | 8.0 | 14.3 | 13.0 | 11.9 | 4.1% |
| Azimut Holding S.p.A. | 20.8 | EU | 2,971 | 26.7 | 11.1% | 11.0 | 9.3 | 7.6 | 17.5 | 14.4 | 12.9 | 2.6% |
| Henderson Group plc | 2.4 | GBP | 2,721 | 98.3 | 2.8% | 12.2 | 11.6 | 9.4 | 17.1 | 14.9 | 13.2 | 3.6% |
| Rathbone Brothers Plc | 22.3 | GBP | 1,066 | 26.3 | 4.1% | 11.6 | 10.8 | 9.6 | 22.3 | 18.7 | 16.5 | 2.3% |
| Schroders PLC | 29.1 | GBP | 7,844 | 276.2 | 2.8% | 11.2 | 10.0 | 9.3 | 19.0 | 16.8 | 15.6 | 2.4% |
| Alternative Asset Managers | | | | | | | | | | | | |
| Blackstone Group L.P. | 36.9 | USD | 21,730 | 284.0 | 7.7% | 6.2 | 6.0 | 4.3 | 9.8 | 10.1 | 9.3 | 5.8% |
| Fortress Investment Group LLC Class A | 7.4 | USD | 3,196 | 66.0 | 4.8% | 13.8 | 9.5 | 13.8 | 9.7 | 8.8 | 7.8 | 8.0% |
| Man Group Plc | 1.8 | GBP | 3,196 | 48.0 | 6.7% | 9.1 | 10.2 | 8.8 | 15.6 | 16.2 | 13.5 | 3.2% |
| Partners Group Holding AG | 245.8 | CH | 6,563 | 40.6 | 16.2% | 21.0 | 17.4 | 15.7 | 18.9 | 18.8 | 16.4 | 3.5% |
| Ashmore Group plc | 2.8 | GBP | 2,003 | 47.3 | 4.2% | 9.4 | 8.7 | 8.6 | 15.3 | 13.8 | 13.7 | 5.8% |
| Hargreaves Lansdown plc | 10.3 | GBP | 4,890 | 46.9 | 10.4% | 21.8 | 21.8 | 19.2 | 30.1 | 29.0 | 24.7 | 3.1% |
| Median | | | | | 4.8% | 11.2 | 10.0 | 9.3 | 17.1 | 14.9 | 13.5 | 3.5% |
| RE service Co | | | | | | | | | | | | |
| Savills plc | 7.4 | GBP | 995 | 27.3 | 3.6% | 8.6 | 7.9 | 6.3 | 13.5 | 12.8 | 11.3 | 2.7% |

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

PEER GROUP MIGROS (29/1/2015)

| MIGROS Peer Group - Absolute Performances | | | | Multiple Entities Report (Local Currency) as of 01/29/15 | | | | | |
|--|--------------|----------------|----------------|--|--------------|-------------|-------------|-------------|--------------|
| Stock | Price | Ccy | Mkt cap | 1M | 3M | 6M | YTD | 1Y | 2Y |
| Royal Ahold NV | 16.1 | Euro | 14,390 | 9.1% | 23.1% | 21.8% | 9.0% | 30.2% | 48.1% |
| Carrefour SA | 28.2 | Euro | 20,714 | 11.7% | 21.8% | 3.9% | 11.4% | 9.2% | 31.3% |
| Casino Guichard-Perrachon | 82.2 | Euro | 9,298 | 6.3% | 2.1% | -12.2% | 7.5% | 4.8% | 11.5% |
| Etablissements Franz Colruyt | 41.5 | Euro | 6,500 | 7.6% | 14.6% | 10.3% | 7.9% | 2.0% | 17.6% |
| Delhaize Group SA | 73.2 | Euro | 7,530 | 20.7% | 36.2% | 46.2% | 21.2% | 54.1% | 104.2% |
| METRO AG | 27.8 | Euro | 9,061 | 10.1% | 10.3% | -4.6% | 9.7% | -10.7% | 20.1% |
| Tesco PLC | 2.3 | British Pounds | 18,407 | 20.2% | 30.7% | -15.8% | 19.9% | -29.4% | -37.3% |
| Costco Wholesale Corporation | 140.6 | U.S. Dollar | 61,952 | -1.9% | 6.6% | 18.3% | -0.8% | 25.3% | 36.1% |
| Jeronimo Martins, SGPS S.A. | 9.8 | Euro | 6,159 | 17.8% | 22.8% | -16.2% | 17.4% | -25.0% | -38.5% |
| Grupo Famsa SAB de CV Class | 9.8 | Mexican Peso | 5,573 | -19.3% | -27.0% | -38.3% | -19.7% | -52.2% | -41.3% |
| X5 Retail Group N.V. Sponsored | 10.5 | U.S. Dollar | 2,837 | -13.3% | -40.1% | -47.6% | -14.3% | -40.1% | -38.5% |
| Seventh Continent JSC | | U.S. Dollar | 109 | | | | | | |
| Magnit PJSC | | U.S. Dollar | 14,637 | | | | | | |
| Organizacion Soriana S.A.B. | 36.0 | Mexican Peso | 64,818 | -14.0% | -18.2% | -16.8% | -10.6% | -3.6% | -27.3% |
| Eurocash S.A. | 36.3 | Polish Zloty | 5,031 | -5.0% | 3.6% | -13.6% | -4.5% | -10.4% | -27.4% |
| Wal-Mart de Mexico | 30.0 | Mexican Peso | 525,310 | -4.7% | -3.5% | -12.7% | -5.4% | -5.9% | -28.0% |
| Migros Ticaret A.S. | 23.4 | Turkish Lira | 4,166 | 5.2% | 15.8% | 19.1% | 2.9% | 62.5% | 11.2% |
| BIM Birlesik Magazalar A.S. | 49.2 | Turkish Lira | 14,922 | 0.0% | -0.4% | -5.3% | -1.7% | 26.0% | 11.4% |
| CarrefourSA Carrefour Sabanci | 24.2 | Turkish Lira | 2,694 | 14.7% | 40.7% | 53.7% | 13.6% | 108.6% | 43.6% |
| Simple mean performance | | | | 11.3% | 18.7% | 5.7% | 89+% | 6.7% | 21.4% |

Source: Factset

MIGROS Peer Group - Multiple Comparison

| Stock | Price | Ccy | Mkt cap | EV/Sales 2014 | EV/Sales 2015 | EV/Ebitda 2014 | EV/Ebitda 2015 | P/E 2014 | P/E 2015 | Div Yield 2014 |
|--|--------------|----------------|----------------|----------------------|----------------------|-----------------------|-----------------------|-----------------|-----------------|-----------------------|
| Royal Ahold NV | 16.1 | Euro | 14,390 | 0.4 | 0.4 | 6.9 | 7.0 | 18.4 | 15.7 | 2.9% |
| Carrefour SA | 28.2 | Euro | 20,714 | 0.3 | 0.3 | 6.1 | 6.3 | 18.4 | 16.0 | 2.4% |
| Casino, Guichard-Perrachon SA | 82.2 | Euro | 9,298 | 0.3 | 0.3 | 4.4 | 4.1 | 19.4 | 16.6 | 3.8% |
| Colruyt SA | 41.5 | Euro | 6,500 | 0.6 | 0.6 | 8.2 | 8.3 | 18.0 | 17.4 | 2.4% |
| Delhaize Group SA | 73.2 | Euro | 7,530 | 0.3 | 0.4 | 5.6 | 5.9 | 18.2 | 15.6 | 2.1% |
| METRO AG | 27.8 | Euro | 9,061 | 0.2 | 0.2 | 4.6 | 5.0 | 15.1 | 15.9 | 3.2% |
| Tesco PLC | 2.3 | British Pounds | 18,407 | 0.4 | 0.4 | 8.5 | 8.7 | 21.1 | 21.2 | 0.5% |
| Costco Wholesale Corporation | 140.6 | U.S. Dollar | 61,952 | 0.5 | 0.5 | 14.4 | 13.1 | 30.2 | 27.1 | 0.9% |
| Jeronimo Martins, SGPS S.A. | 9.8 | Euro | 6,159 | 0.4 | 0.5 | 7.7 | 8.9 | 19.4 | 19.2 | 2.8% |
| Median | | | | 0.4 | 0.4 | 6.9 | 7.0 | 18.4 | 16.6 | 2.4% |
| Grupo Famsa SAB de CV Class | 9.8 | Mexican Peso | 5,573 | 1.5 | 1.0 | 9.3 | 7.4 | 9.8 | 7.1 | 12.2% |
| X5 Retail Group N.V. Sponsored | 10.5 | U.S. Dollar | 2,837 | 0.5 | 0.4 | 4.6 | 5.1 | 7.6 | 9.1 | 0.0% |
| Organizacion Soriana SAB de CV | 36.0 | Mexican Peso | 64,818 | 0.7 | 0.6 | 10.2 | 8.4 | 17.6 | 16.8 | 1.1% |
| Eurocash S.A. | 36.3 | Polish Zloty | 5,031 | 0.3 | 0.3 | 14.1 | 11.6 | 24.5 | 20.5 | 2.0% |
| Wal-Mart de Mexico SAB de CV | 30.0 | Mexican Peso | 525,310 | 1.2 | 1.1 | 12.9 | 11.1 | 20.6 | 21.4 | 4.1% |
| Median | | | | 0.7 | 0.6 | 10.2 | 8.4 | 17.6 | 16.8 | 2.0% |
| Migros Ticaret A.S. (our est) | 23.4 | | 4,166 | 0.7 | 0.6 | 11.0 | 9.7 | 31.6 | 35.8 | |
| Migros Ticaret A.S. (consensus) | 23.4 | TRY | 4,166 | 0.7 | 0.6 | 11.5 | 10.1 | 33.0 | 26.2 | 0.0% |
| BIM Birlesik Magazalar A.S. | 49.2 | TRY | 14,922 | 1.0 | 0.8 | 19.7 | 17.0 | 34.4 | 26.1 | 2.1% |
| CarrefourSA Carrefour Sabanci | 24.2 | TRY | 2,694 | | | | | | | |
| Median | | | | 1.7 | 1.4 | 31.3 | 27.0 | 67.4 | 52.3 | 2.1% |

Source: Intermonte SIM estimates for DEA and Factset consensus estimates for peer group

PEER GROUP: DeA Capital

DEA Capital Peer group

| | Price | YTD % change | Volume (EUR k) | P/NAV (reported) | P/Adj. NAV | Mkt Cap (EUR mln) |
|---------------------------------|-------------|-----------------|-------------------|---------------------|-------------|----------------------|
| Deutsche Beteiligungs | 27.2 | 7.04% | 402 | 1.24 | 1.24 | 391.7 |
| Eurazeo | 62.8 | 7.92% | 762 | 0.90 | 0.89 | 3388.3 |
| GIMV | 40.1 | 5.43% | 208 | 1.02 | 1.02 | 929.4 |
| Wendel | 99.9 | 7.49% | 1301 | 0.77 | 0.77 | 5026.4 |
| 3i (GBP) | 465.4 | 3.38% | 1302 | 1.30 | 1.30 | 2399.2 |
| Candover (GBP) | 368.4 | -7.44% | 51 | 0.51 | 0.51 | 106.8 |
| SVG Capital (GBP) | 434.5 | -1.74% | 406 | 0.83 | 0.83 | 854.8 |
| | | | avg. | 0.96 | 0.96 | |
| DeA Capital (2014 E NAV) | 1.76 | 8.33% | 80 | 0.70 | 0.70 | 538.3 |
| LPX Europe (-1 day) | 378 | 6.03% | | | | |
| S&P/MIB | 20,596 | 8.33% | | | | |

Source: Bloomberg and Intermonte SIM

Italian Holdings - Average P/NAVPS (@ curren mkt price)

Multiple Entities Report in EUR as of 29/01/15

| Stock | Price (Eu) | Mkt cap (Eu mn) | % Change YTD as of Now | % Change 1 Year as of Now | 14E NAV (Eu ps)* | Premium (Discount) | P/NAV |
|--|------------|--------------------|------------------------------|---------------------------------|---------------------|-----------------------|-------------|
| EXOR S.p.A. | 36.44 | 8,973 | 7.1% | 25.1% | 43.12 | -15.5% | 0.85 |
| Compagnie Industriali Riunite S.p.A. | 0.98 | 776 | 12.9% | -5.3% | 1.23 | -20.3% | 0.80 |
| ASTIM S.p.A. | 11.02 | 976 | 15.3% | -2.1% | 19.33 | -43.0% | 0.57 |
| Italmobiliare S.p.A. | 23.06 | 778 | 22.7% | -17.3% | 34.75 | -33.6% | 0.66 |
| DeA Capital S.p.A. | 1.76 | 538 | 8.3% | 44.5% | 2.52 | -30.3% | 0.70 |
| COFIDE-Gruppo De Benedetti S.p.A. | 0.46 | 331 | 6.7% | -14.6% | 0.56 | -17.3% | 0.83 |
| Immsi S.p.A. | 0.63 | 214 | 16.3% | 31.9% | 1.65 | -61.9% | 0.38 |
| Caltagirone S.p.A. | 1.92 | 231 | 0.4% | -16.0% | 4.31 | -55.3% | 0.45 |
| TIP S.p.A. | 2.85 | 409 | 8.7% | 28.4% | 2.35 | 21.2% | 1.21 |
| Average Italian Holdings | | 13,227 | 10.9% | 8.3% | | -28.4% | 0.72 |
| Adjusted average* | | | 11.9% | 8.7% | | -37.1% | 0.63 |
| Average excl. see-trough NAV ** | | | 11.5% | 11.1% | | -29.8% | 0.70 |
| FTSE MIB | 20,594 | | 8.3% | 6.1% | | | |

*Note: excluding Cofide and TIP

**Note: excluding see-trough NAV for Cofide

DEA CAPITAL Peer Group - Absolute Performances

| Stock | Price | Ccy | Mkt cap | 1M | 3M | 6M | YTD | 1Y | 2Y |
|-------------------------|------------|------------|--------------|-------------|--------------|--------------|-------------|--------------|--------------|
| DEA CAPITAL | 1.8 | EUR | 538.4 | 8.3% | 22.8% | 25.0% | 8.3% | 43.7% | 25.1% |
| 3I | 4.6 | GBP | 4,353.8 | 3.7% | 18.2% | 18.7% | 2.0% | 21.4% | 68.6% |
| CIR | 1.0 | EUR | 776.8 | 13.1% | 24.9% | -7.7% | 13.1% | -5.2% | 13.7% |
| COFIDE | 0.5 | EUR | 331.3 | 6.6% | 26.2% | -11.4% | 6.6% | -13.3% | 6.8% |
| DEUTSCHE BETE | 27.5 | EUR | 376.1 | 8.2% | 26.6% | 24.7% | 8.2% | 24.0% | 34.9% |
| DINAMIA | 7.7 | EUR | 124.3 | -1.4% | 5.1% | -6.6% | -8.7% | 13.0% | 80.7% |
| EURAZEO | 62.4 | EUR | 4,151.4 | 8.2% | 21.9% | 9.7% | 7.1% | 22.3% | 72.2% |
| EXOR | 36.2 | EUR | 8,918.4 | 6.4% | 9.8% | 24.2% | 6.4% | 24.2% | 67.4% |
| GEMINA | --- | EUR | --- | --- | --- | --- | --- | --- | --- |
| IMMSI | 0.6 | EUR | 216.7 | 17.9% | 30.4% | 2.2% | 17.9% | 35.4% | 8.2% |
| ITALMOBILIARE | 22.9 | EUR | 770.5 | 21.7% | 28.4% | -24.8% | 21.7% | -17.9% | 50.3% |
| PREMAFIN | --- | EUR | --- | --- | --- | --- | --- | --- | --- |
| SVG | 4.4 | GBP | 916.4 | -1.3% | 3.2% | 4.2% | -1.6% | 3.3% | 35.8% |
| TIP | 2.9 | EUR | 388.0 | 8.7% | 15.5% | 22.4% | 8.7% | 25.9% | 90.8% |
| Mean performance | | | | 8.3% | 19.4% | 6.7% | 7.5% | 14.7% | 46.2% |
| Italy Fixed | 20,503.4 | EUR | 273,752 | 7.8% | 6.8% | -1.8% | 7.8% | 5.6% | 18.6% |

Source: FactSet

DEA CAPITAL Peer Group - Multiple Comparison

| Stock | Price | Ccy | Mkt cap | EV/Sales | | EV/Ebitda | | EV/Ebit | | P/E | | Div Yield | |
|--------------------|------------|------------|--------------|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | | | | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 | 2015 | 2016 |
| DEA CAPITAL | 1.8 | EUR | 538.4 | 5.5 | 5.7 | 68.7 | 30.4 | 68.7 | 30.4 | 74.0 | 38.9 | 9.5% | 9.5% |
| 3I | 4.6 | GBP | 4,353.8 | 6.5 | 6.6 | 8.7 | 8.2 | 8.8 | 8.3 | 8.5 | 7.8 | 2.8% | 3.2% |
| CIR | 1.0 | EUR | 776.8 | 0.5 | 0.5 | 8.1 | 7.7 | 20.7 | 18.4 | 77.7 | 51.8 | 2.0% | 3.1% |
| COFIDE | 0.5 | EUR | 331.3 | | | | | | | | | | |
| DEUTSCHE BETE | 27.5 | EUR | 376.1 | 6.0 | 6.8 | 7.7 | 9.2 | 8.3 | 9.3 | 11.6 | 12.2 | 3.9% | 3.6% |
| DINAMIA | 7.7 | EUR | 124.3 | 7.8 | 7.6 | 9.1 | 9.0 | 9.1 | 9.0 | 11.0 | 10.9 | 7.7% | 7.7% |
| EURAZEO | 62.4 | EUR | 4,151.4 | 1.9 | 1.9 | 9.4 | 7.2 | 10.3 | 9.9 | 16.6 | 15.6 | 2.0% | 2.1% |
| EXOR | 36.2 | EUR | 8,918.4 | | | | | | | | | 1.0% | |
| GEMINA | | EUR | | | | | | | | | | | |
| IMMSI | 0.6 | EUR | 216.7 | | | | | | | | | | |
| ITALMOBILIARE | 22.9 | EUR | 770.5 | | | | | | | | | | |
| PREMAFIN | | EUR | | | | | | | | | | | |
| SVG | 4.4 | GBP | 916.4 | 9.2 | 9.4 | | | | | 15.9 | 11.4 | | |
| TIP | 2.9 | EUR | 388.0 | | | | | | | 95.0 | | 1.4% | |
| Median | | | | 6.0 | 6.6 | 8.9 | 8.6 | 9.7 | 9.6 | 16.3 | 12.2 | 2.4% | 3.4% |

Source: Intermonte SIM estimates for covered companies, FactSet consensus estimates for peer group

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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;
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SELL: stock expected to underperform the market by over 25% over a 12 month period.
The stock price indicated is the reference price on the day prior to the publication of the report.

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OUTPERFORM: 43.75%
NEUTRAL: 34.37%
UNDERPERFORM: 0.00%
SELL: 0.00%

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| Stock NAME | DEA CAPITAL | | |
|----------------------|-------------|-----------------------|------------|
| Current Recomm: | OUTPERFORM | Previous Recomm: | OUTPERFORM |
| Current Target (Eu): | 2.20 | Previous Target (Eu): | 1.90 |
| Current Price (Eu): | 1.76 | Previous Price (Eu): | 1.47 |
| Date of report: | 02/02/2015 | Date of last report: | 29/08/2014 |

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