

## DEA CAPITAL

## OUTPERFORM

SECTOR: Holdings &amp; RE

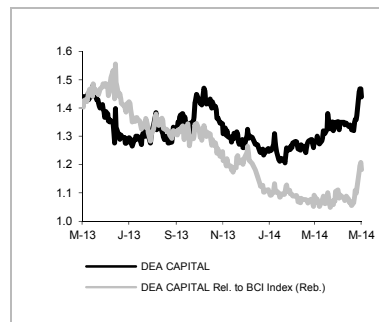
Price (Eu): **1.44**  
 Target Price (Eu): **1.90**

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## Positive Newsflow Ahead

- **DeA Capital announced reported NAV of Eu2.23ps as at 31/3/14**, down from Eu2.30 as at the end of December. The difference is mostly linked to: 1) the alignment of Santé SA's value to the value of the offer received last week for an 83.43% stake in GDS (Eu16.75 p.s.) and 2) a re-rating of Migros (TRY17.50 as at the end of March). At the current Migros price and FOREX (over TRY20.8p.s), NAV would be back to over Eu2.35. We note that for the first time the company's reported NAV is close to (and actually below!) the NAV calculated at market prices and our Adj NAV.
- **The group closed 1Q14 with a net loss of Eu41mn**, due to the impairment on Santé SA, or Eu-17.9mn under IAS1. The Eu41mn loss can be broken down into a Eu44.7mn loss from private equity (due to Santé SA impairment), Eu2.8mn profit from AAM (including Eu 2.4mn PPA and Eu -1.9mn one offs) and Eu0.7mn profit at holding level/adjustments.
- **Générale de Santé (29% of pro-forma NAV, 28% of our valuation)**. On 12<sup>th</sup> May DeA Capital announced that Santé is 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 exclusive negotiation period will run until 6<sup>th</sup> June. The value of DeA stake at this price is Eu177mn. 1Q14 results at GDS showed revenues growing 2% LFL to Eu449mn and EBITDA up 3.7% YoY LFL to Eu73mn; additionally, GDS posted a reduction of net debt to Eu605mn, from Eu610mn as at the end of December.
- **Migros (24% of pro-forma NAV, 28% of our valuation)**. Migros's 1Q14 results were quite good, showing 11.4% growth in sales to TRY1,773mn and +10% YoY EBITDA growth to TRY115, or a 6.5% margin. Debt stood at TRY1.93bn and all targets were reiterated. We note that Migros's price has re-rated strongly recently, and is now back above TRY 20.8p.s. and that also FOREX has improved. We believe an exit from this investment could occur in the medium term;
- **Alternative AM: IDeA FIMIT (24% of NAV and 21% of our valuation: Eu9.2bn in AuM)**: IDeA Fimit reported Eu14.3mn in commissions and net income of Eu2mn after PPA and around Eu1.9mn of charges related to the aborted Milano Santa Giulia operation; these were not taken into account in our preview.: **IDEA AI (8.5% of NAV, 8% of our valuation: AuM of Eu1.33bn)**: commissions came to Eu3.2mn and net income hit Eu0.8mn, below estimates. We note, however, that IDEA AI FOF I and ICF 2 are in the top quartile. **IRE** contributed Eu 5mn revenues and Eu 1.2mn net income.
- **OUTPERFORM confirmed, target lifted (again) from to Eu1.85 to 1.90**, on the back of Migros market price increase, or a conservative 20% discount on our Eu 2.40 p.s. Adj NAV. We note that at current prices, the AAM business is implicitly considered to have a negative value of Eu54mn. DeA capital will benefit from: the likely sale of GDS for close to Eu180mn. The sale will help lower net debt and allow the distribution of a significant dividend to shareholders, (we assume Eu80-100mn). Additional positive newsflow could help close the 35% discount to NAV, including 1) the potential sale of the remaining 17% stake in Kenan (Migros holding), valued at around Eu180mn with a positive impact on our SOP valuation; 2) positive newsflow from AAM activities, and 3) a re-launch of IDeA Fimit's activities by the new management.

## DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.85 to 1.90

Change in EPS est:      2014E    2015E  
    n.m.    59.3%

## STOCK DATA

Reuters code:                    DEA.MI  
 Bloomberg code:                DEA IM

Performance	1m	3m	12m
Absolute	8.4%	12.8%	1.3%
Relative	8.0%	8.9%	-20.3%
12 months H/L:	1.48/1.21		

## SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	441
Total Mkt Cap (Eu mn):	441
Mkt Float - ord (Eu mn):	116
Mkt Float (in %):	26.3%
Main shareholder:	
De Agostini	58.3%

## BALANCE SHEET DATA

	2014
Book value (Eu mn):	586
BVPS (Eu):	1.91
P/BV:	0.8
Net Debt (#BadKeyword mn):	127
NAV (Eu mn)	586

Key Figures	2012A	2013A	2014E	2015E	2016E
EBIT (Eu mn)	5	(27)	14	19	28
Net profit (Eu mn)	-26	-69	-43	3	11
EPS - New (Eu)	-0.048	-0.019	0.025	0.043	0.068
EPS - Old (Eu)		-0.019	0.009	0.027	0.053
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.358	2.053	1.912	1.923	1.958

Ratios & Multiples	2012A	2013A	2014E	2015E	2016E
P/E	nm	nm	57.3	33.3	21.3
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.6	0.7	0.8	0.7	0.7
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	
<b>PROFIT &amp; LOSS (Eu mn)</b>	Sales	82	99	94	97	102	
	EBITDA	5	(27)	14	19	28	
	EBIT	5	(27)	14	19	28	
	Financial income (charges)	(7)	(0)	(2)	(2)	(1)	
	Associates & Others	(18)	(18)	(8)	(7)	(7)	
	Pre-tax profit (loss)	(20)	(46)	(38)	10	20	
	Taxes	2	(4)	(4)	(4)	(4)	
	Tax rate (%)	8.2%	-9.5%	-10.1%	36.9%	18.7%	
	Minorities & discontinue activities	(8)	(19)	(2)	(3)	(6)	
	Net profit	-26	-69	-43	3	11	
	Total extraordinary items						
	Ebitda excl. extraordinary items	5	(27)	14	19	28	
	Ebit excl. extraordinary items						
Net profit restated	(15)	(6)	8	13	21		
<b>PER SHARE DATA (Eu)</b>	Total shares out (mn) - average fd	307	307	307	307	307	
	EPS stated fd	-0.086	-0.227	-0.141	0.011	0.035	
	EPS restated fd	-0.048	-0.019	0.025	0.043	0.068	
	BVPS fd	2.358	2.053	1.912	1.923	1.958	
	NAVPS fd	2.358	2.053	1.912	1.923	1.958	
	Dividend per share (ord)	0.000	0.000	0.000	0.000	0.000	
	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	(21)	(4)	0	16	27		
<b>BALANCE SHEET (Eu mn)</b>	Total fixed assets	846	756	712	700	683	
	Net working capital	1	1	1	1	1	
	Long term liabilities						
	Net capital employed	847	757	714	701	685	
	Net financial position	124	128	127	111	84	
	Group equity	723	629	586	590	600	
	Minorities	0	0	0	0	0	
	Net equity	723	629	586	590	600	
<b>NAV DATA (Eu mn)</b>	Properties and other assets - Book value						
	Properties and other assets - Market value						
	NAV	723	629	586	590	600	
<b>RATIOS(%)</b>	EBITDA margin*	6.5%	nm	14.5%	19.7%	27.5%	
	EBIT margin*						
	Gearing - Debt/equity	-17.1%	-20.3%	-21.7%	-18.9%	-14.0%	
	Interest cover on EBIT	0.8	nm	7.2	11.1	21.0	
	Debt/Ebitda	nm	4.68	nm	nm	nm	
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%	
	ROCE*						
<b>GROWTH RATES (%)</b>	Sales	41.1%	20.7%	-5.3%	3.2%	5.8%	
	EBITDA*	nm	nm	nm	40.1%	48.0%	
	EBIT*						
	Net profit	nm	nm	nm	nm	221.7%	
EPS restated	nm	nm	nm	72.0%	56.2%		

\* Excluding extraordinary items

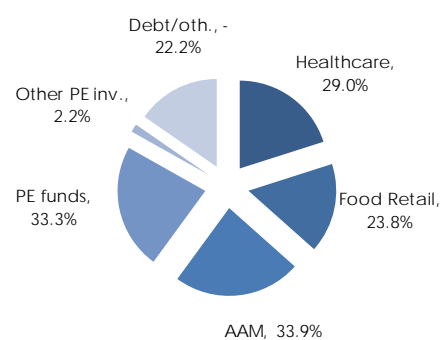
Source: Intermonte SIM estimates

## DeA Capital 1Q14 Reported NAV

DeA Capital NAV at Pro-forma Book Value as of:			31/03/2014				
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	177.2	0.65	29.0%	GDS @ EU 16.75 Offer price 7.5x 2014 Ebitda	-19.9%
Kenan (Migros)	Food Retailer	17.1%	145.8	0.53	23.8%	17.50 TRY p.s.	10.1%
IDEA FIMIT (incl put option)	Alternative AM	64.3%	147.8	0.54	24.2%	Net equity / Fair Value	1.6%
Innovation RE	Alternative AM	100.0%	7.3	0.03	1.2%	1.7x EBITDA	19.7%
IDEA Capital Funds SGR	Alternative AM	100.0%	52.3	0.19	8.5%	Net equity	1.0%
Sigla&other	Consumer Credit	41.4%	13.3	0.05	2.2%	Net equity	-2.2%
IDEA Funds (FoF & Colnv)	Private Equity	n.m.	203.9	0.74	33.3%	Fair value*	6.6%
NFP and other			-135.6	-0.49	-22.2%		2.4%
Total ex treasury Shares			612	2.23	100%		-2.8%
# shares (mln) net of Buy Back				274.4			

\* updated quarterly by fund managers

Current price	1.44
Discount to NAV	-35%
Discount to investment value	-29%



Source: Intermonte SIM and Company Data

#### AAM implied valuation @ Eu 1.44 (price as of 15/5/2014)

395.2 Mkt cap as of 15/5/2014 net of treas. Sh.
-175.6 Santè SA at GDS at disposal price
-183.5 Kenan (Migros) at 15/5 mkt price (TRY 20.80)
-203.9 PE Funds (IDEA FOF and Coinv) as of 31/03/14
-20.6 other
135.6 Net debt as of Dec 2013
-52.8 =implied value of AAM

Source: Intermonte SIM

## Our Valuation:

### DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	180	0.66	27.4%	Disposal Price
Kenan (Migros)	17.1%	186	0.68	28.2%	2014 Multiple and Mkt price (TRY 20.8)
Idea-FIMIT sgr	64.3%	136	0.50	20.7%	2014 MULTIPLE & NAV
Innovation RE	100.0%	7.3	0.03	1.1%	NAV
IDeA Capital Funds SGR	100.0%	53.8	0.20	8.2%	2014 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	1.8%	2014 MULTIPLE & NAV
IDeA Funds (FoF & Colnv)		203.9	0.74	31.0%	Fair value*
NFP and other		-120.5	-0.44	-18.3%	
<b>Total ex treasury Shares</b>		<b>658</b>	<b>2.40</b>	<b>102%</b>	
% discount			20%		
<b>Target price (Eu p.s.)</b>			<b>1.92</b>		
Current Mkt Price			1.37		
% Upside/downside			40.0%		
<b># shares (mln) net of Buy Back</b>			<b>274.4</b>		

\* quarterly updated by fund managers

Price as of 9/5/14 **1.37**

*Discount to NAV* -43%

*Discount to investment value* -36%

Source: Intermonte SIM and Company Data

## 1Q14 RESULTS

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

Generale De Santè					PRO FORMA					
EU mn	1Q13 A	2Q13 A	3Q13 A	4Q13 A	2,013	2,013	1Q14 E	1Q14 A	%	2014 E
<b>Revenues</b>	<b>499</b>	<b>483</b>	<b>417</b>	<b>471</b>	<b>1,870</b>	<b>1,687</b>	<b>445</b>	<b>449</b>	0.9%	<b>1,722</b>
YoY	-3.5%	-2.8%	-2.4%	-3.4%	-3.1%	-12.5%	-10.9%	-10.1%		2.1%
YoY LFL	-0.7%	2.0%		2.5%	1.3%		1.1%	2.10%		
<b>Ebitda IFRS</b>	<b>79</b>	<b>59</b>	<b>32</b>	<b>56</b>	<b>226</b>	<b>204</b>	<b>72</b>	<b>73</b>	1.6%	<b>208</b>
YoY	-1.9%	-9.9%	10.1%	-13.5%	-5.8%	-14.9%	-8.7%	-7.2%		1.9%
YoY LFL							1.9%	3.7%		
% margin	16%	12.2%	7.6%	12.0%	12%	12%	16%	16.3%		12%
Ebit IFRS	48	29	0	96	163	n.a.	44	46	5.1%	95
YoY	2.8%	-15.6%	-99.4%	224.8%			-8.6%	-4.0%		
% margin	9.6%	5.9%	0.0%	20.5%			10%	10.2%		6%
<b>Net Income</b>	<b>19</b>	<b>8</b>	<b>0</b>	<b>84</b>	<b>111</b>	<b>111</b>	<b>19</b>	<b>23</b>	21.1%	<b>32</b>
YoY	0.0%	-14.8%	-98.6%	543.5%		98.6%	-1.6%	19.2%		-71.2%
<b>NFP</b>	<b>-773</b>	<b>-810</b>	<b>-804</b>	<b>-610</b>	<b>610</b>	<b>-610</b>	<b>630</b>	<b>-605</b>	-4.0%	<b>-574</b>

## MIGROS TURK

YTL mn	1Q13 A	2Q13 A	3Q13 A	4Q13 A	2013	1Q14 E	1Q14 A	%	2014 E
<b>Revenues</b>	<b>1,591</b>	<b>1,720</b>	<b>2,001</b>	<b>1,815</b>	<b>7,127</b>	<b>1,742</b>	<b>1,773</b>	1.8%	<b>7,930</b>
YoY	9.3%	10.8%	9.6%	10.0%	10%	10%	11.4%		11%
Costs	-1,486	-1,619	-1,864	-1,688	-6,658	-1,627	-1,658		-7,431
YoY	10%	11.3%	9.6%	9.6%	10%	9%	11.5%		12%
<b>Ebitda IFRS</b>	<b>105</b>	<b>101</b>	<b>137</b>	<b>127</b>	<b>469</b>	<b>117</b>	<b>115</b>	-1.4%	<b>500</b>
YOY	6.1%	3.9%	10.3%	15.3%	9.1%	11.6%	10.1%		6.5%
% margin	6.6%	5.9%	6.8%	7.0%	6.6%	6.6%	6.5%		6.3%
<b>Ebit</b>	<b>60</b>	<b>37</b>	<b>75</b>	<b>65</b>	<b>236</b>	<b>53</b>	<b>46</b>	-13.5%	<b>270</b>
YoY	12.7%	-28.0%	-4.4%	-1%	-5%	-11%	-22.7%		14%
% margin	4%	2%	4%	4%	3%	3%	3%		3%
<b>NFP</b>	<b>1,443</b>	<b>1,441</b>	<b>1,560</b>	<b>1,876</b>	<b>1,876</b>	<b>n.a.</b>	<b>1,929</b>		<b>1,712</b>
SHOPs	845	967	995		995		1,017		1,115

Source: Company Data, consensus and Intermonte SIM estimates

## IDeA Capital Funds SGR

EU mn	1Q13 A	2Q13 A	3Q13 A	4Q13 A	2013	1Q14 E	1Q14 A	%	2014 E
<b>AUM</b>	<b>1232</b>	<b>1238</b>	<b>1279</b>	<b>1333</b>	<b>1333</b>	<b>1333</b>	<b>1333</b>	0.0%	<b>1533</b>
YoY	0%	0%	3%	8%	8%	8%	8%		15%
<b>Commissions</b>	<b>2.9</b>	<b>4.9</b>	<b>3.0</b>	<b>3.4</b>	<b>14.2</b>	<b>3.1</b>	<b>3.2</b>	3.2%	<b>13.3</b>
YoY	0%	63%	-36%	17.2%	5%	7%	10%		-6%
<b>Net income</b>	<b>1.0</b>	<b>2.1</b>	<b>1.2</b>	<b>-0.3</b>	<b>4.0</b>	<b>1.2</b>	<b>0.8</b>	-35.5%	<b>4.4</b>
YoY	-17%	163%	-48%	-250.0%	-11%	24%	-20%		10%

\* IA and WISE de-consolidated from 4Q10

## IDeA FIMIT

EU mn	1Q13 A	2Q13 A	3Q13 A	4Q13 A	2013	1Q14 E	1Q14 A	% diff	2014 E
<b>AUM</b>	<b>9,410</b>	<b>9,500</b>	<b>9,521</b>	<b>9,179</b>	<b>9,179</b>	<b>9,179</b>	<b>9,179</b>	0.0%	<b>9,212</b>
YoY	-1%	2.2%	-2.8%	-6.3%	-2%				0%
<b>Revenues</b>	<b>16.5</b>	<b>16.1</b>	<b>16.5</b>	<b>15.5</b>	<b>64.6</b>	<b>15.2</b>	<b>14.3</b>	-5.9%	<b>60.2</b>
YoY	2%	0%	-1%	-5.5%	-1%	-8%	-13%		-7%
<b>EBT pre PPA</b>	<b>9.4</b>	<b>7.2</b>	<b>9.3</b>	<b>7.00</b>	<b>32</b>	<b>6.9</b>	<b>5.3</b>	-22.8%	<b>29</b>
NET INCOME before PPA					20.0				19.5
<b>Net income</b>	<b>4.4</b>	<b>2.9</b>	<b>4.4</b>	<b>10.50</b>	<b>1.2</b>	<b>4.1</b>	<b>2.0</b>	-50.7%	<b>13.8</b>
YoY	26%	-64%	63%	-173.4%	-94%	-8%	-55%		1051%

Source: Company Data and Intermonte SIM estimates

## Migros and Générale De Santé Peer Group

### MIGROS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 15/05/14

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold NV	14.2	Euro	13,863	2.4%	8.5%	10.4%	9.0%	14.6%	51.4%
Carrefour SA	26.3	Euro	19,012	-7.2%	-1.9%	-4.1%	-8.9%	11.3%	90.2%
Casino Guichard-Perrachon	89.6	Euro	10,130	2.3%	15.3%	7.3%	6.9%	7.1%	26.6%
Etablissements Franz Colruyt	41.4	Euro	6,835	4.4%	7.1%	4.7%	2.0%	2.4%	32.8%
Delhaize Group SA	53.6	Euro	5,490	6.2%	13.0%	26.2%	24.1%	10.4%	75.1%
METRO AG	28.7	Euro	9,365	3.8%	-9.9%	-14.2%	-18.5%	16.6%	25.6%
Tesco PLC	3.0	Britis	24,537	5.8%	-6.7%	-14.5%	-9.4%	-19.3%	-4.1%
Costco Wholesale Corporation	114.4	U.S.	50,300	2.0%	-1.5%	-8.0%	-3.9%	1.4%	35.2%
Jeronimo Martins, SGPS S.A.	12.4	Euro	7,819	-2.4%	-4.7%	-15.5%	-12.6%	-26.3%	-10.3%
Grupo Famsa SAB de CV Class	17.9	Mex	7,857	-1.0%	-13.0%	-28.1%	-24.3%	-22.6%	59.6%
X5 Retail Group N.V. Sponsored	17.4	U.S.	4,724	3.6%	-4.2%	-0.5%	3.8%	-3.8%	-27.2%
Seventh Continent JSC		U.S.	216						
Magnit JSC	245.0	U.S.	21,206	0.0%	0.0%	0.0%	0.0%	7.7%	118.6%
Organizacion Soriana S.A.B.	38.6	Mex	69,474	-5.0%	-3.9%	-11.9%	-17.1%	-23.7%	6.6%
Eurocash S.A.	39.5	Polisl	5,470	-0.1%	-8.2%	-24.8%	-17.2%	-31.0%	-0.7%
Wal-Mart de Mexico	33.1	Mex	581,935	1.7%	7.7%	-2.0%	-3.4%	-8.1%	-9.2%
Migros Ticaret A.S.	20.3	Turki	3,614	7.4%	28.9%	18.0%	26.9%	-18.5%	14.0%
BIM Birlesik Magazalar A.S.	48.3	Turki	14,649	1.0%	21.5%	10.4%	11.2%	1.3%	34.5%
CarrefourSA Carrefour Sabanci	15.0	Turki	1,790	17.3%	22.5%	13.3%	27.8%	-10.7%	-5.4%
<b>Simple mean performance</b>				<b>1.9%</b>	<b>2.1%</b>	<b>-0.9%</b>	<b>89+%</b>	<b>2.0%</b>	<b>35.8%</b>

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	Div Yield 2015
Royal Ahold NV	14.2	Euro	13,863	0.5	0.4	7.0	6.5	15.1	13.5	3.5%	3.8%
Carrefour SA	26.3	Euro	19,012	0.3	0.3	6.0	5.5	16.8	14.5	2.7%	3.1%
Casino Guichard-Perrachon SA	89.6	Euro	10,130	0.3	0.3	4.5	4.2	16.8	14.8	3.6%	4.0%
Colruyt SA	41.4	Euro	6,835	0.7	0.6	8.7	8.1	17.9	17.0	2.4%	2.4%
Delhaize Group SA	53.6	Euro	5,490	0.3	0.3	5.2	4.8	13.2	12.3	2.9%	2.7%
METRO AG	28.7	Euro	9,365	0.2	0.2	5.0	4.6	16.3	13.2	3.1%	3.8%
Tesco PLC	3.0	Britis	24,537	0.5	0.5	6.8	6.7	11.5	11.2	4.9%	4.7%
Costco Wholesale Corporation	114.4	U.S.	50,300	0.5	0.4	12.0	10.9	24.9	22.0	1.1%	1.2%
Jeronimo Martins, SGPS S.A.	12.4	Euro	7,819	0.6	0.6	9.9	8.7	19.2	16.8	2.6%	3.0%
<b>Median</b>				<b>0.5</b>	<b>0.4</b>	<b>6.8</b>	<b>6.5</b>	<b>16.8</b>	<b>14.5</b>	<b>2.9%</b>	<b>3.1%</b>
Grupo Famsa SAB de CV Class	17.9	Mex	7,857	1.2	1.1	9.5	7.9	9.9	8.3		
X5 Retail Group N.V. Sponsored	17.4	U.S.	4,724	0.5	0.4	6.7	5.9	13.9	11.5	0.0%	0.0%
Magnit JSC	245.0	U.S.	21,206	1.2	1.0	10.9	9.0	20.0	15.8	1.9%	2.1%
Organizacion Soriana SAB de CV	38.6	Mex	69,474	0.6	0.6	9.2	8.3	19.2	17.1	0.8%	0.6%
Eurocash S.A.	39.5	Polisl	5,470	0.3	0.3	12.6	10.2	21.5	16.8	2.9%	4.7%
Wal-Mart de Mexico SAB de CV	33.1	Mex	581,935	1.2	1.2	12.9	11.8	24.0	21.8	3.8%	2.3%
<b>Median</b>				<b>0.9</b>	<b>0.8</b>	<b>10.2</b>	<b>8.7</b>	<b>19.6</b>	<b>16.3</b>	<b>1.9%</b>	<b>2.1%</b>
Migros Ticaret A.S. (our est)	20.3		3,614	0.7	0.6	10.7	9.5	53.9	26.1		
Migros Ticaret A.S. (consensus)	20.3	TRY	3,614	0.7	0.6	11.2	9.8	26.7	28.0	0.0%	0.0%
BIM Birlesik Magazalar A.S.	48.3	TRY	14,649	1.0	0.8	19.7	16.2	30.0	25.1	2.0%	2.5%
CarrefourSA Carrefour Sabanci	15.0	TRY	1,790	0.5	0.5	11.5	11.5	41.4	29.8	0.0%	0.0%
<b>Median</b>				<b>1.7</b>	<b>1.4</b>	<b>31.0</b>	<b>26.1</b>	<b>56.7</b>	<b>53.1</b>	<b>2.0%</b>	<b>2.5%</b>

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

### GDS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 15/05/14

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
<b>Generale de Sante SA</b>	<b>16.41</b>	<b>Euro</b>	<b>926</b>	<b>16.2%</b>	<b>21.6%</b>	<b>18.2%</b>	<b>26.7%</b>	<b>48.0%</b>	<b>82.3%</b>
Curanum AG	2.9	Euro	124	0.0%	-1.5%	-4.6%	2.1%	5.8%	63.3%
Orpea SA	52.2	Euro	2,896	11.6%	20.4%	29.9%	23.6%	49.2%	112.4%
RHON-KLINIKUM AG	23.5	Euro	3,245	4.2%	3.1%	16.0%	10.4%	37.8%	8.8%
Netcare Limited	25.3	S. Afr	37,396	2.9%	10.9%	5.1%	-2.7%	20.0%	82.0%
MEDICLIN AG	4.1	Euro	197	-3.5%	-6.9%	-2.5%	-3.4%	4.9%	4.4%
Marseille-Kliniken AG	3.3	Euro	48	-8.4%	-31.9%	-36.1%	-31.5%	-37.5%	21.7%
Mediclinic Intl Ltd	76.5	S. Afr	63,246	5.3%	7.7%	6.3%	0.6%	10.2%	114.0%
Medica SA	22.8	Euro		0.0%	0.2%	13.8%	20.1%	66.4%	90.6%
<b>Simple mean performance</b>				<b>1.5%</b>	<b>0.2%</b>	<b>3.5%</b>	<b>2.4%</b>	<b>19.6%</b>	<b>62.1%</b>
FTSE 350 / Health Care - SS	517.3			12.2%	4.5%	15.7%	12.4%	15.3%	40.1%
STOXX 600 / Health Care - SS	643.1			6.6%	3.4%	10.3%	9.4%	10.9%	48.1%
STOXX 600 - Price	338.2			2.2%	1.4%	4.7%	3.0%	9.8%	38.4%

Source: Factset

### GDS 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	Div Yield 2015
<b>Generale de Sante S.A. Our</b>	<b>16.4</b>	<b>Euro</b>	<b>926</b>	<b>0.9</b>	<b>0.9</b>	<b>7.3</b>	<b>7.0</b>	<b>42.3</b>	<b>28.6</b>	<b>5.5%</b>	<b>5.5%</b>
Generale de Sante SA	16.4	Euro	926					22.4	21.9	5.5%	5.5%
Orpea SA	52.2	Euro	2,896	2.5	2.1	13.5	11.5	21.1	18.5	1.5%	1.7%
RHON-KLINIKUM AG	23.5	Euro	3,245	2.3	1.8	22.3	14.2	31.1	20.6	1.6%	1.9%
Netcare Limited	25.3	S. Afr	37,396	1.4	1.2	9.5	8.2	16.2	14.1	3.0%	3.4%
Mediclinic Intl Ltd	76.5	S. Afr	63,246	2.6	2.5	12.3	11.3	18.2	17.7	1.8%	2.0%
Medica SA	22.8	Euro									
<b>Median</b>				<b>2.3</b>	<b>1.8</b>	<b>13.3</b>	<b>11.3</b>	<b>19.7</b>	<b>18.1</b>	<b>1.6%</b>	<b>1.9%</b>

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

**DEA Capital**  
**Peer group**

	Price	Mkt Cap (EUR mln)	YTD % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV
Deutsche Beteiligungs	19.35	278.6	-3.10%	0	0.91	0.91
Eurazeo	61.79	3332.8	8.44%	11585	1.04	1.04
GIMV	37.37	866.1	-1.63%	606	0.89	0.89
Wendel	111.50	5610.0	5.24%	9028	0.79	0.79
3i (GBP)	387.60	1840.7	0.65%	6658	1.19	1.19
Candover (GBP)	552	147.4	41.54%	67	0.77	0.77
SVG Capital (GBP)	423.00	766.6	-2.08%	5155	0.82	0.82
				avg.	1.00	1.00
<b>DeA Capital</b>	<b>1.44</b>	<b>441.2</b>	<b>13.31%</b>	<b>1688</b>	<b>0.63</b>	<b>0.65</b>
<i>LPX Europe (-1 day)</i>	339		4.34%			
<i>S&amp;P/MIB</i>	20,420		7.65%			

Source: Bloomberg

**Italian Holdings - Discount vs NAVPS (with assets at mkt price)** Multiple Entities Report in EUR as of 15/05/14

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	% Change 1 Year as of Now	Premium (Discount)	P/NAV
EXOR S.p.A.	30.22	7,441	4.5%	22.5%	-19.6%	0.80
Compagnie Industriali Riunite S.p.A.	1.04	825	-9.1%	18.1%	-37.4%	0.63
ASTIM S.p.A.	11.36	1,006	-1.2%	18.5%	-39.3%	0.61
Italmobiliare S.p.A.	30.91	1,019	25.9%	94.6%	-25.3%	0.7
DeA Capital S.p.A.	1.43	438	13.2%	1.3%	-34.4%	0.66
COFIDE-Gruppo De Benedetti S.p.A.	0.51	363	-9.7%	12.9%	-35.0%	0.65
Immsi S.p.A.	0.66	226	42.5%	35.5%	-59.0%	0.41
Caltagirone S.p.A.	2.61	314	28.7%	109.5%	-42.9%	0.57
TIP S.p.A.	2.61	372	13.8%	63.1%	-9.0%	0.91
<b>Average Italian Holdings</b>		<b>12,004</b>	<b>12.1%</b>	<b>41.8%</b>	<b>-33.5%</b>	<b>0.66</b>
<b>Adjusted average*</b>			<b>14.9%</b>	<b>42.9%</b>	<b>-36.8%</b>	<b>0.63</b>
<b>Average excl. see-trough NAV**</b>			<b>14.8%</b>	<b>45.4%</b>	<b>-33.4%</b>	<b>0.67</b>
FTSE MIB	20,420		7.7%	16.4%		

\*Note: excluding Cofide and TIP

\*\*Note: excluding see-trough NAV for Cofide

Source: Intermonte SIM estimates

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

**DEA CAPITAL - Estimates Comparison with Consensus**

(Eu mn)	2014			2015		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	93.7	84.5	10.9%	96.7	86.5	11.8%
Ebitda	13.6	14.0	-3.0%	19.0	19.0	0.1%
Net Profit	(43.2)	(1.5)	2779.6%	3.4	2.5	34.3%
EPS	0.0	0.0	73.3%	0.0	0.0	51.7%
Net Debt	127.3	(7.5)	-1797.5%	111.4	(7.5)	-1585.3%

Source: Intermonte SIM estimates and Factset consensus estimates

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Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.90	Previous Target (Eu):	1.85
Current Price (Eu):	1.44	Previous Price (Eu):	1.46
Date of report:	16/05/2014	Date of last report:	12/05/2014

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