

DEA CAPITAL

OUTPERFORM

SECTOR: Holdings & RE

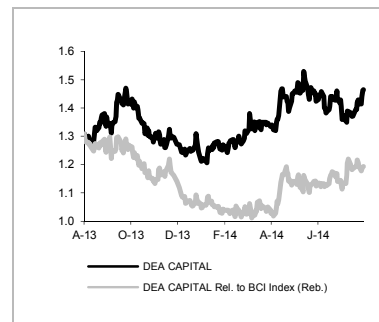
Price (Eu): **1.47**
 Target Price (Eu): **1.90**

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Dividend Distribution Now A Real Possibility

- **NAV came in at Eu2.27 per share**, vs. Eu2.23 at the end of 1Q. This was thanks to the stake in Migros being aligned to the market value as at 30th June (roughly TRY20 vs. TRY17.5 as at 31/3 and TRY19.35 at the moment), FOREX, and various other adjustments, including on GDS. Currently, reported NAV is close to (and actually below!) the NAV calculated at market prices. Group net loss stood at Eu57mn in 1H14, or Eu15mn in 2Q14, mostly attributable to private equity investments and the GDS write-down/transaction costs. It also includes one-off charges (Eu6.3mn at pre-tax level) and PPA amortisation (Eu4.9mn), mostly for IDeA FIMIT. IAS1 group net income stood at Eu-6mn in 1H14, or a positive Eu12mn in 2Q14.
- **NFP stood at Eu116.7mn as at end June**; DeA Capital has negotiated a Eu40mn, 3-year facility with ISP. Considering that around Eu160mn will be cashed-in from the disposal of GDS in 4Q, we could infer that a dividend of Eu80mn (roughly Eu0.29p.s.) or more could be distributed, but no official statement was made on this issue.
- **Operating companies' results:**
 - **Générale de Santé (26% of pro-forma NAV and valuation)**. With regulatory approval expected by the end of September, GDS should be sold in 4Q14, bringing in an agreed Eu160mn cash-in for the group, valuing the disposed asset at 7.4x EV/EBITDA 2014.
 - **Migros (27% of pro-forma NAV, 28% of our valuation)**. Migros's 2Q14 results were strong and in line with guidance for double-digit sales growth and a 6.0-6.5% EBITDA margin, while sales growth accelerated to +14% YoY. Sales therefore came to TRY1,965mn and EBITDA rose 18.8% YoY to TRY120mn, a 6.1% margin. Debt stood at TRY1.7bn, down from TRY1.93bn in March, partly thanks to FOREX. Refinancing of the debt is underway.
 - **IDEA FIMIT (23% of NAV, 20% of our valuation; AuM Eu9bn)**: results were worse than expected, with Eu13.8mn revenues and a net loss of Eu1.8mn after Eu 3.8mn PPA, although this was due to higher than expected one-offs, mostly non-cash (Eu6mn in 1H, mainly due to impairments). We should also point out that regulations changed to allow a 2-year grace period for the expiry of retail funds – in exchange for a two third reduction in commissions; this is good news for IDeA FIMIT's. Out of IDeA Fimit's 5 retail funds (total AUM Eu1.9bn), only one (Delta Eu325mn in AUM) will avail itself of this option for now.
 - **IDEA AI (8% of NAV, 8% of our valuation; AuM Eu1.4bn)**: generated commissions of around Eu3.5mn, and a Eu1.1mn net profit in 2Q14, as expected.
- **OUTPERFORM target Eu1.90 confirmed: positive newsflow ahead**. The Eu160mn cash-in from the GDS sale will help lower group net debt and allow a sizeable dividend distribution, (we assume Eu80mn, or Eu 0.29p.s.). Additional positive newsflow could help close the 36% discount to NAV, including: 1) sale of the remaining 17% stake in Kenan (Migros holding), valued at around Eu180mn; 2) positive news from AAM, as some of the funds owned by IDeA CF are nearing distribution and additionally, new funds are being successfully launched (ICF III FoF at Eu57mn and "Taste of Italy" Eu 200mn targeted fundraising underway); 3) new management is set to re-launch IDeA FIMIT's activities. At current prices, the AAM business, which generates around Eu90mn in revenues and Eu19-20mn of net profit before PPA and one-offs, is implicitly considered to have a negative value of Eu30mn.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): Unchanged

Change in EPS est:	2014E	2015E
	23.9%	29.5%

STOCK DATA

Reuters code: DEA.MI
 Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	3.3%	0.9%	12.0%
Relative	4.7%	4.7%	-10.7%
12 months H/L:	1.53/1.21		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	449
Total Mkt Cap (Eu mn):	449
Mkt Float - ord (Eu mn):	118
Mkt Float (in %):	26.3%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2014
Book value (Eu mn):	601
BVPS (Eu):	1.96
P/BV:	0.7
Net Debt (#BadKeyword mn):	-36
NAV (Eu mn)	601

Key Figures	2012A	2013A	2014E	2015E	2016E
EBIT (Eu mn)	5	(27)	14	19	28
Net profit (Eu mn)	-26	-69	-41	7	11
EPS - New (Eu)	-0.048	-0.019	0.031	0.056	0.069
EPS - Old (Eu)		-0.019	0.025	0.043	0.068
DPS (Eu)	0.000	0.000	0.292	0.000	0.000
NAVPS (Eu)	2.570	2.297	2.194	1.928	1.973

Ratios & Multiples	2012A	2013A	2014E	2015E	2016E
P/E	nm	nm	47.0	26.2	21.3
Div. Yield	0.0%	0.0%	19.9%	0.0%	0.0%
P/NAVPS	0.6	0.6	0.7	0.8	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
PROFIT & LOSS (Eu mn)	Sales	82	99	94	97	102
	EBITDA	5	(27)	14	19	28
	EBIT	5	(27)	14	19	28
	Financial income (charges)	(7)	(0)	(2)	(1)	(1)
	Associates & Others	(18)	(18)	(8)	(4)	(6)
	Pre-tax profit (loss)	(20)	(46)	(38)	14	21
	Taxes	2	(4)	(4)	(4)	(4)
	Tax rate (%)	8.2%	-9.5%	-10.1%	26.8%	18.4%
	Minorities & discontinue activities	(8)	(19)	0	(3)	(6)
	Net profit	-26	-69	-41	7	11
	Total extraordinary items					
	Ebitda excl. extraordinary items	5	(27)	14	19	28
Ebit excl. extraordinary items						
Net profit restated	(15)	(6)	10	17	21	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.086	-0.227	-0.135	0.024	0.037
	EPS restated fd	-0.048	-0.019	0.031	0.056	0.069
	BVPS fd	2.358	2.053	1.961	1.723	1.763
	NAVPS fd	2.570	2.297	2.194	1.928	1.973
	Dividend per share (ord)	0.000	0.000	0.292	0.000	0.000
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)	0		0		0
	Acquisitions, divestments & other			162		
	Dividend					
Change in Net Financial Position	(21)	(4)	163	(62)	28	
BALANCE SHEET (Eu mn)	Total fixed assets	846	756	564	554	538
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	847	757	566	555	540
	Net financial position	124	128	(36)	27	(1)
	Group equity	723	629	601	528	541
	Minorities	0	0	0	0	0
Net equity	723	629	601	528	541	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	723	629	601	528	541
RATIOS(%)	EBITDA margin*	6.5%	nm	14.5%	19.7%	27.5%
	EBIT margin*					
	Gearing - Debt/equity	-17.1%	-20.3%	5.9%	-5.0%	0.2%
	Interest cover on EBIT	0.8	nm	7.2	22.7	25.4
	Debt/Ebitda	nm	4.68	2.62	nm	0.03
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
ROE*						
GROWTH RATES (%)	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	54.0%
EPS restated	nm	nm	nm	79.8%	22.9%	

* Excluding extraordinary items

Source: Intermonte SIM estimates

DeA Capital Group Results

DEACAPITAL Group P&L (Eu m)	1Q13 A	2Q13A	3Q13	4Q13 A	2,013	1Q14	2Q14	1H14
Private equity	2.3	(4.9)	(3.1)	(3.0)	(8.7)	(44.7)	(12.8)	(57.5)
Alternative AM	3.8	3.8	4.6	(30.5)	(18.3)	2.8	1.1	3.9
Holding COSTS/fin charges	(3.4)	(4.3)	(0.1)	3.7	(4.1)	0.9	(3.3)	(2.4)
Net profit	2.7	(5.4)	1.4	(29.8)	(31.1)	(41.0)	(15.0)	(56.0)
NFP	(121.9)	(130.6)	(121.2)	(127.7)	(127.7)	(120.5)	(116.5)	
Equity	624.7	619.3	670.1	629.5	629.5	658.0	622.0	
p.s. (before BB)	2.72	2.55	2.45	2.30	2.30	2.23	2.27	

Source: Company Data and Intermonte SIM

Reported and Adjusted NAV as of 30/6/2014

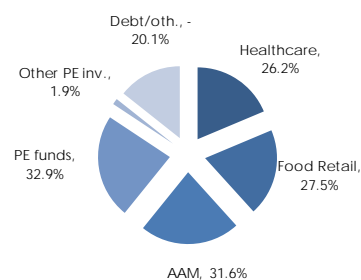
DeA Capital NAV at Pro-forma Book Value as of:			30/06/2014				
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	162.8	0.59	26.2%	Disposal price (7.4x EV/EBITDA)	-8.1%
Kenan (Migros)	Food Retailer	17.1%	171.0	0.62	27.5%	20 TRY p.s. (10x EV/EBITDA)	17.3%
IDEA FIMIT (incl put option)	Alternative AM	64.3%	142.2	0.52	22.9%	Net equity / Fair Value (15x PE)	-3.8%
Innovation RE	Alternative AM	100.0%	5.3	0.02	0.9%	Net Equity (1.7x EBITDA)	-27.4%
IDEA Capital Funds SGR	Alternative AM	100.0%	49.0	0.18	7.9%	Net equity (12.3x PE)	-6.3%
Sigla&other	Consumer Credit	41.4%	11.9	0.04	1.9%	Net equity	-10.5%
IDEA Funds (FoF & Colnv)	Private Equity	n.m.	204.7	0.75	32.9%	Fair value*	0.4%
NFP and other			-124.9	-0.46	-20.1%		-7.9%
Total ex treasury Shares			622	2.27	100%		1.6%
# shares (mln) net of Buy Back			274.0				

* updated quarterly by fund managers

Current price 1.46

Discount to NAV -36%

Discount to investment value -30%



Source: Intermonte SIM and Company Data

AAM implied valuation @ Eu 1.46 (price as of 28/8/2014)

400.1 Mkt cap as of 15/5/2014 net of treas. Sh.
-162.0 Santè SA at GDS at disposal price
-171.6 Kenan (Migros) at 28/8mkt price (TRY 19.35)
-204.7 PE Funds (IDEA FOF and Coinv) as of 30/06/14
-17.2 other
124.9 Net debt as of June 14
-30.6 =implied value of AAM

Source: Intermonte SIM

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	162	0.59	25.3%	DCF & Market Price @ Eu14.5
Kenan (Migros)	17.1%	180	0.66	28.2%	2014 Multiple and Mkt price (TRY 15.2)
Idea-FIMIT sgr	64.3%	133	0.49	20.9%	2014 MULTIPLE & NAV
Innovation RE	100.0%	5.3	0.02	0.8%	NAV
IDeA Capital Funds SGR	100.0%	52.1	0.19	8.2%	2014 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	1.8%	2014 MULTIPLE & NAV
IDeA Funds (FoF & ColInv)		204.7	0.75	32.0%	Fair value*
NFP and other		-109.8	-0.40	-17.2%	
Total ex treasury Shares		639	2.33	102%	
% discount			20%		
Target price (Eu p.s.)			1.87		
Current Mkt Price			1.46		
% Upside/downside			27.8%		
# shares (mln) net of Buy Back			274.0		

* quarterly updated by fund managers

Current price 1.46

Discount to NAV -37%

Discount to investment value -32%

Source: Intermonte SIM and Company Data

Operating Companies Quarterly Results

MIGROS TURK

YTL mn	1Q13 A	2Q13 A	1H13	3Q13 A	9M13	4Q13 A	2013	1Q14 A	2Q14 E	2Q14 A	A-E	1H14	2014 E
Revenues	1,591	1720	3311	2001	5312	1,815	7,127	1773	1923	1965	2%	3738	7,930
YoY	9.3%	10.8%	10.1%	9.6%	9.9%	10.0%	10%	11.4%	11.8%	14.2%		12.9%	11%
Costs	-1,486	-1619	-3,105	-1864	-4970	-1688	-6,658	-1658	-1802	-1802		-3460	-7,431
YoY	10%	11.3%	10%	9.6%	10.1%	9.6%	10%	11.5%	11.5%	11.5%		11.4%	12%
Ebitda IFRS	105	101	206	137	342	127	469	115	121	120	-1%	235	500
YOY	6.1%	3.9%	5.0%	10.3%	6.9%	15.3%	9.1%	10.1%	19.8%	18.8%		14.4%	6.5%
% margin	6.6%	5.9%	6.2%	6.8%	6.4%	7.0%	6.6%	6.5%	6.3%	6.1%		6.3%	6.3%
D&A	-45	-65	-110	-61	-171	-62	-233	-69	-65	-65		-134	-230
YoY	-1.6%	38.8%	18.7%	34.9%	24.0%	40.2%	28.0%	53.2%	0.8%	0.8%		22.4%	-1.3%
Ebit	60	37	96	75	171	65	236	46	56	55	-2%	101	270
YoY	12.7%	-28.0%	-7.3%	-4.4%	-8.6%	-1%	-5%	-22.7%	53.5%	50.7%		5.2%	14%
% margin	4%	2%	3%	4%	3%	4%	3%	3%	3%	3%		3%	3%
Net income	35	-161	-126	-181	-307	-156.4	-463	-61	-42	102	n.m.	41	67
YoY	-43%	n.m.	n.m.	n.m.	n.m.	n.m.	-625.5%						-114.5%
NFP	1,443	1,441	1,441	1,560	1,560	1,876	1,876	1,929	1,850	1,708	-8%	1,708	1,712

Source: Company Data, consensus and Intermonte SIM estimates

IDEA Capital Funds SGR

EU mn	1Q13 A	2Q13 A	1H13	3Q13 A	9M13	4Q13 A	2013	1Q14 A	2Q14 E	2Q14 A	A-E	1H14	2014 E
AUM	1232	1238	1,238.00	1279	1279	1333	1333	1333	1340	1400		1533	1533
YoY	0%	0%		3%	3%	8%	8%	8%	8%	13%			15%
Commissions	2.9	4.9	7.8	3.0	10.8	3.4	14.2	3.2	3.5	3.5	0%	6.7	13.3
YoY	0%	63%	32.2%	-36%	2%	17.2%	5%	10%	-29%	-29%			-6%
Net income	1.0	2.1	3.1	1.2	4.3	-0.3	4.0	0.8	1.0	1.1	10%	1.9	4.4
YoY	-17%	163%	55.0%	-48%	0%	-250.0%	-11%	-20%	-52%	-48%			10%

* IA and WISE de-consolidated from 4Q10

IDEA FIMIT

EU mn	1Q13 A	2Q13 A	1H13	3Q13 A	9M13	4Q13 A	2013	1Q14 A	2Q14 E	2Q14 A	A-E	1H14	2014 E
AUM	9,410	9,500	9,500	9,521	9,521	9,179	9,179	9,179	9,212	9,000	-2%	9,000	9,212
YoY	-1%	2.2%		-2.8%	-2.8%	-6.3%	-2%						0%
Revenues	16.5	16.1	32.6	16.5	49.1	15.5	64.6	14.3	15.0	13.8	-8%	28.1	60.2
YoY	2%	0%	1%	-1%	0%	-5.5%	-1%	-13%	-7%	-14%		-14%	-7%
EBT pre PPA	9.4	7.2	16.6	9.3	25.9	7.00	32	5.3	1.0	0.9	-190%	4.4	29
NET INCOME before PPA			14%				20.0						15.7
Net income	4.4	2.9	7.3	4.4	11.7	-10.50	1.2	2.0	0.5	1.8	n.m.	0.2	4.0
YoY	26%	-64%	-37%	63%	333%	-173.4%	-94%	-55%	3%	-13%		1%	236%

Source: Company Data and Intermonte SIM estimates

PEER GROUP
MIGROS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 28/08/14

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold NV	13.0	Euro	11,618	-1.1%	-1.4%	-3.5%	0.0%	6.4%	31.5%
Carrefour SA	26.5	Euro	19,479	-1.8%	-1.6%	-0.8%	-8.0%	16.3%	65.7%
Casino Guichard-Perrachon	90.7	Euro	10,258	-3.8%	-3.0%	10.1%	8.3%	27.5%	27.8%
Etablissements Franz Colruyt	36.2	Euro	5,660	-4.0%	-13.5%	-9.9%	-10.7%	-13.1%	-3.9%
Delhaize Group SA	53.2	Euro	5,467	5.9%	1.7%	2.1%	23.2%	9.4%	62.4%
METRO AG	26.8	Euro	8,726	-8.6%	-9.9%	-11.0%	-24.0%	-2.9%	12.0%
Tesco PLC	2.5	British	20,007	-8.3%	-18.3%	-25.2%	-26.3%	-33.7%	-27.8%
Costco Wholesale Corporation	121.0	U.S.	53,021	3.3%	5.9%	3.6%	1.6%	9.5%	25.3%
Jeronimo Martins, SGPS S.A.	10.3	Euro	6,460	-12.3%	-18.0%	-16.6%	-27.8%	-30.6%	-21.4%
Grupo Famsa SAB de CV Class	15.1	Mex	6,622	-6.4%	-12.0%	-17.6%	-36.2%	-42.4%	4.4%
X5 Retail Group N.V. Sponsored	19.0	U.S.	5,153	-5.0%	-5.5%	7.0%	13.2%	16.0%	-8.7%
Seventh Continent JSC		U.S.	204						
Magnit JSC	245.0	U.S.	24,031	0.0%	0.0%	0.0%	0.0%	0.0%	88.5%
Organizacion Soriana S.A.B.	44.0	Mex	79,157	1.1%	11.7%	14.5%	-5.5%	4.1%	13.1%
Eurocash S.A.	34.5	Polish	4,774	-17.4%	-19.9%	-13.3%	-27.8%	-26.7%	-19.9%
Wal-Mart de Mexico	35.7	Mex	625,536	2.6%	10.7%	27.0%	4.1%	11.5%	-0.8%
Migros Ticaret A.S.	19.4	Turkish	3,445	-1.5%	-4.4%	30.7%	20.9%	21.3%	3.8%
BIM Birlesik Magazalar A.S.	50.4	Turkish	15,301	-2.9%	8.7%	22.9%	16.1%	34.0%	36.7%
CarrefourSA Carrefour Sabanci	15.5	Turkish	1,919	-1.9%	-8.8%	29.3%	32.1%	10.0%	-1.6%
Simple mean performance				-3.4%	-6.5%	-5.7%	89+%	-1.2%	19.1%

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	13.0	Euro	11,618	0.4	0.4	6.1	5.8	14.7	12.9	3.8%	4.1%
Carrefour SA	26.5	Euro	19,479	0.3	0.3	6.3	5.7	17.2	14.7	2.6%	3.0%
Casino, Guichard-Perrachon SA	90.7	Euro	10,258	0.3	0.3	4.6	4.2	17.3	14.7	3.5%	3.9%
Colruyt SA	36.2	Euro	5,660	0.6	0.5	7.2	7.0	16.1	15.1	2.8%	2.8%
Delhaize Group SA	53.2	Euro	5,467	0.3	0.3	5.1	4.7	13.0	12.3	2.9%	2.7%
METRO AG	26.8	Euro	8,726	0.2	0.2	4.9	4.6	16.2	13.2	3.3%	3.9%
Tesco PLC	2.5	British	20,007	0.4	0.4	6.2	6.4	10.3	10.7	6.0%	5.5%
Costco Wholesale Corporation	121.0	U.S.	53,021	0.5	0.4	12.8	11.6	26.4	23.4	1.1%	1.3%
Jeronimo Martins, SGPS S.A.	10.3	Euro	6,460	0.5	0.5	8.9	8.1	18.0	16.0	2.8%	3.1%
Median				0.4	0.4	6.2	5.8	16.2	14.7	2.9%	3.1%
Grupo Famsa SAB de CV Class	15.1	Mex	6,622	1.5	1.3	13.2	10.8	9.2	8.3	0.0%	0.0%
X5 Retail Group N.V. Sponsored	19.0	U.S.	5,153	0.5	0.4	6.6	5.8	14.2	11.6	0.0%	0.0%
Magnit JSC	245.0	U.S.	24,031	1.3	1.1	12.1	10.0	18.5	14.9	1.8%	2.4%
Organizacion Soriana SAB de CV	44.0	Mex	79,157	0.8	0.7	10.6	9.7	22.0	19.6	0.6%	0.5%
Eurocash S.A.	34.5	Polish	4,774	0.3	0.3	12.5	10.5	21.2	17.6	2.3%	2.9%
Wal-Mart de Mexico SAB de CV	35.7	Mex	625,536	1.4	1.3	14.0	12.8	26.2	23.7	3.5%	2.1%
Median				1.0	0.9	12.3	10.2	19.8	16.3	1.2%	1.3%
Migros Ticaret A.S. (our est)	19.4		3,445	0.7	0.6	10.3	9.1	51.4	24.9		
Migros Ticaret A.S. (consensus)	19.4	TRY	3,445	0.6	0.5	10.6	9.2	33.7	24.4	0.0%	0.3%
BIM Birlesik Magazalar A.S.	50.4	TRY	15,301	1.0	0.8	19.7	17.6	34.2	26.9	2.0%	2.3%
CarrefourSA Carrefour Sabanci	15.5	TRY	1,919								
Median				1.7	1.4	30.3	26.8	67.9	51.4	2.0%	2.6%

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

**DEA Capital
Peer group**

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	P/Adj. NAV	Mkt Cap (EUR mln)
Deutsche Beteiligungs	21.58	8.07%	240	1.02	1.02	310.8
Eurazeo	58.00	6.88%	8925	0.98	0.98	3128.3
GIMV	37.39	-1.58%	306	0.89	0.89	866.6
Wendel	95.18	-10.17%	13812	0.68	0.68	4788.9
3i (GBp)	389.80	3.20%	1136	1.20	1.20	1903.9
Candover (GBp)	560	43.59%	66	0.78	0.78	153.8
SVG Capital (GBp)	421.00	-2.55%	1373	0.82	0.82	784.7
			avg.	0.97	0.97	
DeA Capital	1.46	15.20%	381	0.64	0.66	448.5

LPX Europe (-1 day)

338 4.20%

S&P/MIB

20,461 7.87%

Source: Bloomberg
Italian Holdings - Discount vs NAVPS (with assets at mkt price) Multiple Entities Report in EUR as of 28/08/14

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.	30.07	7,404	4.0%	12.9%	-16.8%	0.83
Compagnie Industriali Riunite S.p.A.	1.10	872	-3.9%	6.6%	-25.4%	0.75
ASTIM S.p.A.	10.50	930	-8.7%	16.7%	-43.9%	0.56
Italmobiliare S.p.A.	29.27	945	19.2%	64.4%	79.1%	1.8
COFIDE-Gruppo De Benedetti S.p.A.	0.52	373	-7.3%	3.0%	-24.0%	0.76
Immsi S.p.A.	0.64	218	37.3%	49.0%	-56.5%	0.44
Caltagirone S.p.A.	2.38	286	17.4%	80.6%	-41.1%	0.59
TIP S.p.A.	2.38	342	4.1%	31.2%	-16.8%	0.83
Average Italian Holdings		11,819	8.6%	30.7%	-19.7%	0.80
Adjusted average*			11.5%	34.6%	-19.6%	0.80
Average excl. see-through NAV**			10.6%	34.2%	-19.2%	0.81
FTSE MIB	20,341		7.2%	20.3%		

**Note: excluding Cofide and TIP*
***Note: excluding see-through NAV for Cofide*
Source: Intermonte SIM estimates
DEA CAPITAL - Estimates Comparison with Consensus

(Eu mn)	2014			2015		
	Intermonte	Consensus	%diff	Intermonte	Consensus	%diff
Revenues	93.7	72.0	30.1%	96.7	73.0	32.5%
Net Profit	(41.4)	(38.0)	8.8%	19.0	10.0	-27.3%
EPS	0.0	(0.1)	-122.2%	7.3	0.0	40.0%
Net Debt	(35.5)	114.0	-131.2%	0.1	101.0	-73.6%

Source: Intermonte SIM estimates and Factset consensus estimates

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 The stock price indicated is the reference price on the day prior to the publication of the report.

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Stock NAME	DEA CAPITAL		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	1.90	Previous Target (Eu):	1.90
Current Price (Eu):	1.47	Previous Price (Eu):	1.44
Date of report:	29/08/2014	Date of last report:	16/05/2014

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