

DEA CAPITAL - KEY FIGURES

	2010A	2011A	2012A	2013E	2014E	
	31/12/2010	31/12/2011	31/12/2012	31/12/2013	31/12/2014	
Fiscal year end						
PROFIT & LOSS (Eu mn)	Sales	38	58	82	85	88
	EBITDA	(2)	(8)	5	(2)	3
	EBIT	(2)	(8)	5	(2)	3
	Financial income (charges)	(5)	(3)	(7)	(7)	(7)
	Associates & Others	(16)	(56)	(18)	(3)	(1)
	Pre-tax profit (loss)	(22)	(42)	(20)	(12)	(5)
	Taxes	(3)	(4)	2	(5)	(6)
	Tax rate (%)	-15.6%	-9.1%	8.2%	-40.5%	-141.8%
	Minorities & discontinue activities	(1)	2	(8)	1	(2)
	Net profit	-26	-44	-26	-16	-13
	Total extraordinary items					
	Ebitda excl. extraordinary items	(2)	(8)	5	(2)	3
	Ebit excl. extraordinary items					
	Net profit restated	(19)	(34)	(15)	(5)	(2)
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.086	-0.142	-0.086	-0.053	-0.043
	EPS restated fd	-0.063	-0.110	-0.048	-0.015	-0.005
	BVPS fd	2.493	2.182	2.358	2.306	2.263
	NAVPS fd	2.493	2.182	2.358	2.306	2.263
	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%
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					
	Dividend					
	Change in Net Financial Position	15	(82)	(21)	(3)	1
BALANCE SHEET (Eu mn)	Total fixed assets	784	770	846	833	818
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	785	772	847	834	820
	Net financial position	20	103	124	127	126
	Group equity	765	669	723	707	694
	Minorities	0	0	0	0	0
	Net equity	765	669	723	707	694
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value					
	NAV	765	669	723	707	694
RATIOS(%)	EBITDA margin*	nm	nm	6.5%	nm	3.4%
	EBIT margin*					
	Gearing - Debt/equity	-2.7%	-15.3%	-17.1%	-17.9%	-18.1%
	Interest cover on EBIT	nm	nm	0.8	nm	0.4
	Debt/Ebitda	10.82	13.47	nm	55.74	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
	ROCE*					
	ROE*					
GROWTH RATES (%)	Sales	11.8%	53.0%	41.1%	4.2%	3.4%
	EBITDA*	nm	nm	nm	nm	nm
	EBIT*					
	Net profit	nm	nm	nm	nm	nm
	EPS restated	nm	nm	nm	nm	nm

* Excluding extraordinary items

Source: Intermonte SIM estimates

DeA Capital: Consolidated Results and NAV

On a full year basis, the negative contribution of Santé SA (mainly arising from its Eu370mn debt situation and goodwill) generated most of the group's loss, while the positive results of Alternative AAM (which include an Eu14.7mn PPA amortisation) basically covered the costs of the holding company and its debts.

DEACAPITAL Group P&L (Eu m)	9M11	4Q11 A	2011 A	1Q12 A	2Q12 A	3Q12 A	4Q12 E	4Q12 A	A-E	2,012
Private equity	4.1	(46.5)	(42.4)	0.6	0.6	(21.0)	(5.7)	(10.3)	82%	(30.1)
Alternative AM	7.6	(1.3)	6.3	2.7	6.0	5.0	0.7	2.9	333%	16.6
Holding COSTS/fin charges	(8.7)	1.3	(7.4)	(4.7)	(2.4)	(5.5)	(2.0)	(0.1)	-95%	(12.7)
Net profit	3.0	(46.6)	(43.6)	(0.9)	2.2	(20.0)	(7.0)	(7.6)	8%	(26.3)
NFP	10.2	(102.5)	(102.5)	(104.7)	(113.1)	(110.6)	(123.2)	(123.6)	0%	(123.6)
Equity	785.9	669.0	669.0	700.3	728.3	708.3	749.1	723.1		723.1
p.s. (before BB)	2.56	2.38	2.38	2.51	2.62	2.58	2.63	2.63		2.63

Source: Company Data and Intermonte SIM

Consolidated net debt stood at Eu123.6mn, vs. Eu110mn in 3Q. The group posted a consolidated loss of Eu26.3mn in 2012, or Eu7.6mn in the quarter. The 2012 group result under IAS1 stood at Eu+62.5mn, thanks to the revaluation of the Migros stake.

Changes in 4Q12 NAV mainly arose from a further increase in the fair value of Kenan/Migros, now booked at TRY 21.4 p.er share (equal to the market price as of 31/12/2012). Migros is currently trading close to its year-end level. As a reminder, DeA Capital holds 32.6mn treasury shares, or 10.4% of its share capital. A buyback programme for up to 20% of the capital is being renewed.

DeA Capital NAV at Pro-forma Book Value as of:			31/12/2012				
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	vs. OLD Value
Santè SA	Healthcare	42.9%	226.1	0.82	31.3%	Net equity 7.7x 2012 Ebitda 21.4 TRY p.s.)	-1.6%
Kenan (Migros)	Food Retailer	17.1%	223.6	0.81	30.9%	12.2x 2012E Ebitda	12.8%
IDEA FIMIT (incl put option)	Alternative AM	61.0%	168.5	0.61	23.3%	Net equity / Fair Value 13.2 PE	0.8%
Innovation RE	Alternative AM	100.0%	5.4	0.02	0.7%	1.7x EBITDA	-34.9%
IDeA Capital Funds SGR	Alternative AM	100.0%	53.7	0.20	7.4%	Net equity 11.9 PE	-0.6%
Sigla&other	Consumer Credit	41.4%	15.0	0.05	2.1%	Net equity	19.0%
IDeA Funds (FoF & CoInv)	Private Equity	n.m.	180.8	0.66	25.0%	Fair value*	5.1%
NFP and other			-150.0	-0.55	-20.7%		13.4%
Total ex treasury Shares			723	2.63	100%		1.9%
# shares (mln) net of Buy Back				274.6			

* updated quarterly by fund managers

Current price 1.34

Discount to NAV -49%

Discount to investment value -41%

Source: Intermonte SIM and Company Data

We reiterate our positive recommendation, which is based on:

1. M&A potential, such as an exit from Migros in 2013, potential allowing the group to keep a limited amount of debt or even zero its debt load and pay up to Eu100mn in dividends, or some Eu0.36/share. Also, in 2014 the GDS holding company shareholders' pact expires and a refinancing of GDS debt will occur. We believe that DeA Capital could consider several options for its stake (from a break-up of the company to a potential sale process). Both Migros and GDS are leaders in their respective markets and sectors, so we believe they could attract potential buyers.
2. the defensive nature of the businesses behind DeA's private equity investments (food retail and hospital care) and the stable, visible earnings flows into its AAM business, the latter to remain core and where it has demonstrated its ability to grow AuM, both organically and inorganically despite a lacklustre real estate market;
3. geographical diversification (61% of NAV comes from outside Italy, with Turkey accounting for 30%).

These elements should help narrow the huge discount to its NAV (49%) and investment value (41%). In light of 4Q12 results, we confirm our valuation and target price.

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	87	0.32	14.3%	DCF & Market Price @ Eu10
Kenan (Migros)	17.1%	251	0.91	41.2%	2012 Multiple and Mkt price (TRY 21.5)
Idea-FIMIT sgr	61.0%	146	0.53	24.0%	2012 MULTIPLE & NAV
Innovation RE	100.0%	5.7	0.02	0.9%	NAV
IDEA Capital Funds SGR	100.0%	54.5	0.20	8.9%	2012 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	1.9%	2012 MULTIPLE & NAV
IDEA Funds (FoF & Colnv)		180.8	0.66	29.7%	Fair value*
Cash, credits and marketable sec. 2008		-150.0	-0.55	-24.6%	
Total ex treasury Shares		609	2.22	100%	
% discount				20%	
Target price (Eu p.s.)			1.78		
Current Mkt Price			1.34		
% Upside/downside				32.5%	
# shares (mln) net of Buy Back			274.6		

* quarterly updated by fund managers

Current price **1.34**

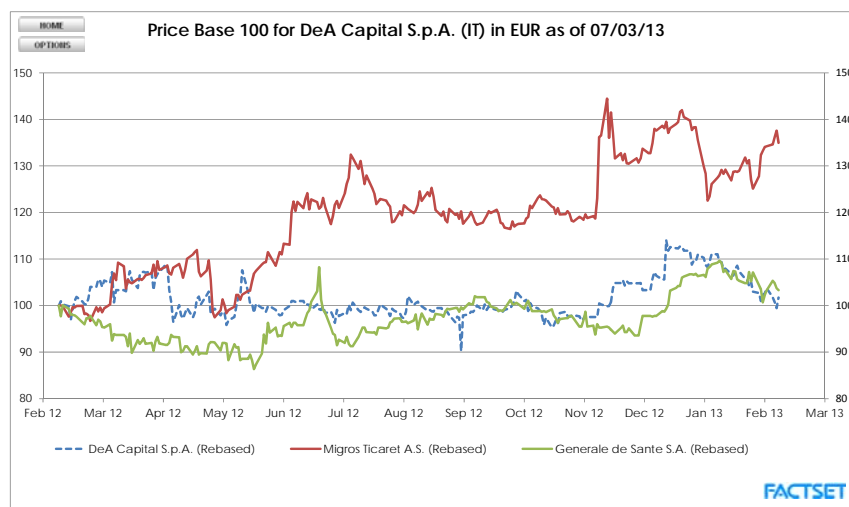
Discount to NAV **-40%**

Discount to investment value **-32%**

Source: Intermonte SIM and Company Data

Recent performance and valuations

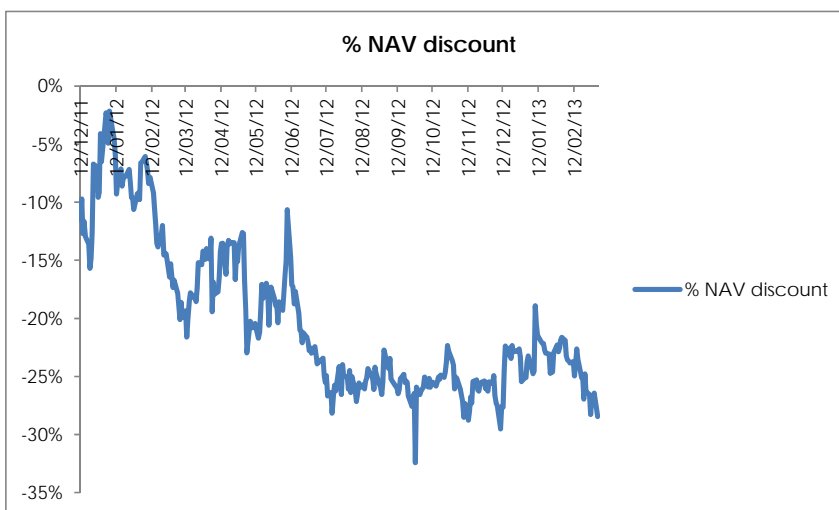
Despite Migros Turk's strong stock performance and the positive results achieved by IdeA-Fimit and IdeA Capital Funds and Innovation RE, DeA Capital has re-rated only mildly, slightly underperforming the Italian FTSE All share Index over the last 12 months and performing almost in line with GDS.



Source: Factset

In fact, the gap between the market cap and reported NAV has not shrunk, with DeA Capital now trading at a 47% discount. The main difference vs. NAV at current market prices is Santé SA (the GDS stake), which stands at Eu226mn in DeA Capital's reported NAV, vs. Eu42mn at market prices (Eu19 implicit NAV per share vs. the market price of Eu10). Adjusted for this, the discount has actually increased despite the good Migros performance, but is nevertheless at a more reasonable 30%.

DeA Capital: Percentage NAV discount (GDS and Migros at market prices)



Source: Intermonte SIM

Looking at the chart above, and assuming that the Migros re-rating is accurately reflected in DeA Capital's NAV, the conclusion appears to be that upside arising from DeA Capital depends mainly on a valuation of GDS exceeding the current market price of Eu10, and/or on significant growth in AAM activities and that the funds' net worth equals their fair value, rather than a current 30% discount.

Italian holding companies (NAV at market prices)

Italian Holdings - Discount vs 2012E NAVPS

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change		P/NAV
			YTD as of Now	12 NAV (Eu ps)*	
EXOR S.p.A.	22.08	5,399	16.2%	33.91	0.65
Compagnie Industriali Riunite S.p.A.	0.80	631	0.1%	0.58	1.38
ASTM S.p.A.	9.62	847	23.2%	12.05	0.80
Italmobiliare S.p.A.	15.04	494	17.5%	40.67	0.37
DeA Capital S.p.A.	1.35	413	0.4%	1.87	0.72
COFIDE Cia Finanziaria De Benedetti SPA	0.40	284	-1.8%	0.38	1.05
IMMSI S.p.A.	0.54	184	19.8%	1.64	0.33
Camfin S.p.A.	0.81	637	49.1%	0.85	0.95
Average Italian Holdings		8,889	15.6%		0.78
Median avg. excl. see-trough NAV			16.9%		0.71

*Note: see-trough NAV for Cofide and Camfin

Peer group (reported NAV)

DEA Capital

Peer group

	Price	YTD % change	Volume (EUR k)	P/NAV (reported)	Mkt Cap (EUR mln)
Deutsche Beteiligungs	21.87	12.15%	1174	1.12	314.9
Eurazeo	43.12	19.10%	2130	0.79	2325.8
GIMV	40.01	5.48%	1299	0.98	927.3
Wendel	86.72	11.51%	4189	0.81	4363.2
3i (GBP)	322.20	48.34%	3242	1.13	1438.2
Candover (GBP)	397	19.58%	61	0.65	99.7
SVG Capital (GBP)	395.00	37.20%	126	1.01	672.9
			avg.	0.97	
DeA Capital	1.34	0.00%	41	0.48	410.8
<i>LPX Europe (-1 day)</i>	286.1614	12.95%			
<i>S&P/MIB</i>	16141.54	-0.81%			

Source: Bloomberg

OPERATING COMPANIES

Générale de Santé: tough fundamental outlook, potential ownership chain changes ahead

GDS is the largest private operator of hospitals and clinics in France, owning some 106 clinics and managing some 16,000 beds in 2012. There is a strong public sector presence in the market, at around 70-75% of the total. GDS has a 17% market share, with the second leading operator being half the size. Over the years, the main challenge has been to defend and increase profitability, in the face of tariff increases that have been small or non-existent. As a result, GDS announced last year a restructuring/efficiency program. 2013-14 will be no exception, as it was announced in February that there will be no allowed increase in tariffs; more specifically, a 0.5% average tariff cut has been imposed by the French government.

Generale De Santé											% change vs OLD EST.				
EU mn	9M11 A	4Q11 A	2,011	1Q12 A	2Q12 A	3Q12 A	4Q12 E	4Q12 A	A-E	2012 E	2013 E	2014 E	2012 E	2013 E	2014 E
Revenues	1461	494	1,955	518	497	427	481	487	1%	1,929	1,941	1,988	0%	-1%	-2%
YoY	-24.1%	-0.6%	7.5%	-0.5%	-2.6%	-1.0%	-2.6%	-1.4%		-1.4%	0.7%	2.4%			
Ebitda IFRS	186	63	249	80	66	29	67	65	-2%	240	245	251	-1%	-1%	-2%
YoY	-19.1%	3.1%	8.6%	2.3%	0.0%	-30.8%	5.2%	2.8%		-3.7%	2.0%	2.8%			
% margin	12.7%	12.8%	13%	15.5%	13.2%	6.7%	13.9%	13.4%		12%	13%	13%			
Ebit IFRS	57	-7	50	47	34	24	33	30	-10%	134	120	127	14%	-6%	-7%
YoY	-62.2%	-109.7%	-51.6%	60.7%	32.9%	826.9%	nm	-536.8%		167.0%	-10.6%	5.7%			
% margin	3.9%	-1.4%	3%	9.0%	6.8%	5.6%	6.8%	6.1%		7%	6%	6%			
Net Income	4	-32	29	19	9	15	7	13	82%	56	39	44	61%	3%	-1%
YoY	-89.7%	224.2%	-181.4%	112.1%	83.3%	-242.7%	-122.4%	-140.8%		-296.1%	-30.7%	13.2%			
NFP	-906	-906	-854	-862	-847	-835	-820	-769	-6%	-769	-737	-707	-10%	-11%	-12%

Source: Company Data and Intermonte SIM estimates

GDS released 4Q12 results that were in line with expectations, with revenues coming to Eu487mn (-1.2% vs. estimates and +3.1% on an organic basis) and EBITDA reaching Eu65mn, broadly flat YoY on a pro-forma basis. On a FY 2012 basis, sales were up 2.5% organic. 4Q12 Earnings were higher than expected, coming to Eu13mn vs. Eu7mn. Finally, the company reported excellent cash generation, as debt fell to Eu769mn vs. Eu819mn expected, possibly thanks to excellent CAPEX and working capital management.

During the 4Q conference call, management indicated a tough top line outlook for 2013-14: in light of the flat/slightly declining tariffs announced (down by 0.5% YoY on average – the actual impact on GDS will depend on its revenue mix) we can assume that management will focus on further efficiency gains in order to keep 2013 EBITDA steady YoY (a touch lower than the +2.8% previously estimated), focusing on purchasing and overhead costs. 2013 cash generation should remain good, thanks to the completion of the investment plan related to clinic “regroupings”. Additional cash could be generated in the event of a further sale of part of the Eu600mn or so buildings and psychiatry clinics, which generate an estimated EBITDA of Eu15-20mn a year.

In terms of Debt/EBITDA ratio, the group stood at 3.2x as at YE12. Majority of debt has to be refinanced in 2014.

DeA's 43% stake in Générale de Santé is held indirectly through Santé SA and Santé Development SA, which in turn owns 83.5% of Générale de Santé SA. GDS's other shareholders are the Ligresti family (47%) and Mediobanca (10%). The holding structure has around Eu360mn of net debt, expiring in tranches between 2015 and 2018. When debt in the control chain is added, the debt/EBITDA ratio that bears onto GDS's EBITDA increases significantly, to 4.7x 2012A. However, the ratio used to test the covenants is slightly lower, as for this purpose debt excludes both a recently issued PIK of Eu25.8mn and subordinate loans.

Most importantly, the Santé SA shareholders' agreement expires in 2014. Also, from 2013, Santé Holding and DeA Capital may ask for a whole or partial exit through the market (technicalities to be determined), by means of either (i) an IPO of shares of Santé Luxembourg, SDE or GDS, should GDS no longer be listed on a regulated market, or (ii) a secondary placement of the GDS shares, if GDS is still listed. From January 1st 2014 onwards, DeA Capital will be entitled to transfer its shareholding in Santé Luxembourg, subject to a right of first refusal and to a tag-along right. The agreement expires on December 31st 2025 or whenever Santé Holding or DeA Capital reduce their shareholding to less than 10% of Santé Luxembourg's corporate capital. As a result, **DeA could potentially exit from GDS in late 2013 or 2014; there could easily be some changes in the shareholding structure, also triggered by GDS refinancing.** A potential exit from GDS would be the most important medium-term trigger for a stock re-rating and for a reduction in DeA Capital's discount to NAV. On the contrary, if GDS fails to refinance debt at reasonable rates, then current shareholders might need to intervene.

Looking at valuations, GDS continues to trade at a significant discount to its peer group, though this could be explained by the limited market float (below 6%) and control chain.

GDS Peer Group - Absolute Performances

Minibase (Local Currency) as of 07/03/13

Stock	Price	Cc	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Generale de Sante S.A.	10.00	EUR	564	-6.8%	5.3%	2.0%	2.6%	2.7%	-13.9%
Curanum AG	2.5	EUR	108	0.4%	15.5%	50.1%	1.2%	18.1%	13.0%
Orpea S.A.	31.9	EUR	1,694	2.0%	-3.0%	5.7%	-4.7%	29.9%	1.7%
Rhoen-Klinikum AG	15.9	EUR	2,196	4.6%	5.2%	8.7%	3.9%	11.2%	-1.7%
Netcare Ltd.	2,047.0	ZAR	30,034	2.6%	12.3%	13.1%	4.2%	48.3%	40.9%
MediClin AG	4.1	EUR	195	2.5%	0.0%	-4.3%	-1.2%	15.9%	-3.0%
Marseille-Kliniken AG	5.4	EUR	79	4.2%	31.6%	86.0%	24.1%	77.8%	117.4%
Mediclinic International Limited	6,085.0	ZAR	50,320	3.2%	17.7%	52.1%	10.9%	78.0%	128.2%
Medica S.A.	14.1	EUR	673	-0.7%	-1.4%	3.3%	-7.0%	17.9%	-0.9%
Simple mean performance				2.4%	9.7%	26.8%	3.9%	37.1%	37.0%
FTSE 350 / Health Care - SS	401.1	GBP		2.1%	7.2%	5.5%	8.8%	5.5%	16.6%
STOXX 600 / Health Care - SS	523.8	EUR		3.0%	6.5%	8.7%	7.6%	21.6%	36.6%
STOXX 600	295.0	EUR		2.0%	5.0%	7.7%	4.8%	11.0%	4.0%

Source: Factset

GDS Peer Group - Multiple Comparison

Stock	Price	Cc	Mkt cap	EV/Sales 2013	EV/Sales 2014	EV/Ebitda 2013	EV/Ebitda 2014	P/E 2013	P/E 2014	Div Yield 2013	Div Yield 2014	Debt/EBITDA 2012
Generale de Sante S.A. Our est	10.0	EUR	564	0.7	0.6	5.4	5.1	15.2	13.2	8.7%	8.7%	3.2
Generale de Sante S.A.	10.0	EUR	564	0.7	0.7	5.5	5.1	12.1	11.4	8.7%	8.7%	
Curanum AG	2.5	EUR	108	0.8	0.8	6.7	6.0	11.3	9.3	1.2%	1.5%	4.5
Orpea S.A.	31.9	EUR	1,694	2.1	1.9	11.2	9.8	15.4	12.9	2.0%	2.4%	6.7
Rhoen-Klinikum AG	15.9	EUR	2,196	1.0	0.9	8.9	7.7	19.9	15.0	2.1%	2.8%	2.6
Netcare Ltd.	2,047.0	ZAR	30,034	1.3	1.1	8.9	7.6	14.4	13.3	3.1%	3.5%	5.1
MediClin AG	4.1	EUR	195	0.5	0.5	9.2	8.1	25.5	20.4	0.0%	0.0%	2.9
Marseille-Kliniken AG	5.4	EUR	79	0.7	0.6	6.8	6.1	9.1	9.3	2.2%	1.5%	3.4
Mediclinic International Limited	6,085.0	ZAR	50,320	2.7	2.4	12.2	10.8	18.3	15.8	1.9%	2.2%	4.1
Medica S.A.	14.1	EUR	673	1.4	1.3	8.2	7.2	13.0	11.6	2.2%	2.5%	3.8
Median				1.1	1.0	8.9	7.7	14.9	13.1	2.1%	2.3%	3.9

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

Migros: Potential Exit in 2013

Migros is the leading supermarket chain in Turkey, with a network of 874 stores in 69 cities as of last September; it is about twice the size of its closest competitor.

4Q12 results will be published on April 9th

In 3Q12, Migros registered healthy double-digit growth in revenues and high single-digit EBITDA growth, sustained by new store openings (147 as of 9M12). The EBITDA margin was slightly diluted YoY due to the new openings.

We expect 4Q12 results along the same lines, with double-digit growth in sales and a slight slowdown in EBITDA, though still enabling the company to achieve the top end of the guidance. The bottom line should be positively affected by FOREX.

MIGROS TURK											% change vs OLD EST.		
YTL mn	9M11 A	4Q11 A	2011	1Q12 A	2Q12 A	3Q12 A	4Q12	2012 E	2013 E	2014 E	2012E	2013 E	2014 E
	PF	PF	Net of SOK										
Revenues	4,253	1,500	5,753	1,455	1,552	1,825	1,669	6,501	7,290	7,909	0%	0%	0%
YoY	n.m.	14%	n.m.	14%	13%	13%	11%	13%	12%	8%			
Costs	-3860.7	-1400.0	-5,366	-1356	-1437	-1701	-1581	-6,075	-6,817	-7,395			
YoY	n.m.	15%	12%	14%	13%	22%	13%	13%	12%	8%			
Ebitda IFRS	287.0	100.0	387	98.8	97.2	123.9	106	426	474	514	3%	0%	0%
YOY	n.m.	5%	n.m.	15%	12%	14%	6%	10.0%	11.2%	8.6%			
% margin	6.4%	6.7%	6.7%	6.8%	6.3%	6.8%	6.3%	6.6%	6.5%	6.5%			
D&A	-107.6	-47.4	-155	-46.0	-46.5	-45.0	-42.5	-180	-170	-170			
YoY	n.m.	46%	n.m.	n.m.	12%	69%	-10%	16.1%	-5.6%	0.0%			
Ebit	175.0	57.0	232	52.8	50.7	78.9	63.4	246	304	344	5%	0%	0%
YoY	n.m.	14%	n.m.	14%	13%	10%	11%	6%	23%	13%			
% margin	4%	4%	4%	4%	3%	4%	4%	4%	4%	4%			
Net income	-235.7	72.5	-163	61.5	72.5	-17.0	27.3	62	185	295	17%	0%	0%
YoY	4%	n.m.	n.m.			-93%	-62%	-138.0%	199.0%	59.2%			
NFP	1,593	1,568	1,568	1,587	1,475	1,401	1,476	1,476	1,271	906	-1%	-1%	-1%

Source: Company Data, consensus and Intermonte SIM estimates

The company set the following targets for 2012-2013:

- Double-digit sales growth each year
- Full year gross margin range 25.5% –26.0%
- Full year EBITDA margin range 6.0% –6.5%
- Expansion target: 150 supermarkets (approximately) and 2 hypermarkets in 2012, then 100-150 supermarkets and 1-2 hypermarkets per year between 2013 and 2015

Migros is 17% owned by DeA Capital through a holding company, together with BC partners. Since making this investment, DeA Capital has already cashed in Eu100mn. **The remaining stake could be sold over the short/medium term: such a potential exit from Migros represents a key short-term catalyst for DeA Capital.**

According to the press, several possibilities are on the table: Migros is considering the possibility of merging with local competitor Carrefour Sabanci, with which it could generate synergies of around TRY 100mn on a combined EBITDA of TRY 500mn, before synergies. Also, rumours have circulated about potential interest from WalMart. We believe that DeA Capital is likely to exit Migros, whether with BC partners or alone, given that the current market price is satisfactory. The proceeds could be used to reduce debt at DeA Capital and to distribute a sizeable dividend.

MIGROS Peer Group - Absolute Performances

Minibase (Local Currency) as of 07/03/13

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Koninklijke Ahold N.V.	11.1	EUR	11,729	4.2%	8.8%	8.5%	9.0%	10.2%	16.3%
Carrefour S.A.	22.6	EUR	16,046	8.4%	17.9%	33.1%	16.9%	27.7%	-20.1%
Casino Guichard-Perrachon	78.8	EUR	8,879	6.2%	14.7%	8.5%	9.3%	8.3%	13.6%
Etablissements Franz Colruyt	37.9	EUR	6,393	5.5%	7.1%	-0.4%	1.1%	31.3%	2.8%
Delhaize Group	40.8	EUR	4,172	10.8%	43.3%	25.0%	35.0%	5.4%	-28.5%
Metro AG	21.5	EUR	7,031	-12.0%	0.8%	-13.3%	2.4%	-21.3%	-58.5%
Tesco PLC	379.6	GBP	30,596	4.7%	12.7%	9.4%	13.0%	20.9%	-4.8%
Costco Wholesale Corp.	103.0	USD	45,137	0.2%	4.5%	3.3%	4.3%	16.7%	39.9%
Jeronimo Martins SGPS S/A	15.0	EUR	9,443	-3.1%	3.3%	10.0%	2.8%	9.2%	33.2%
Grupo Famsa S.A.B. de C.V.	20.4	MXN	8,947	18.5%	37.6%	36.6%	26.7%	79.7%	-2.6%
X5 Retail Group N.V.	17.5	USD	4,753	5.3%	2.0%	-20.5%	-2.0%	-29.1%	-57.3%
Seventh Continent Russia		USD							
Magnit	186.9	USD	18,000	21.4%	29.5%	45.4%	21.4%	60.4%	39.5%
Organizacion Soriana S.A.B.	45.9	MXN	82,666	-4.7%	-3.0%	12.3%	-6.8%	36.9%	15.1%
Eurocash S.A.	51.6	PLN	7,106	2.2%	9.8%	26.1%	18.1%	49.2%	72.0%
Wal-Mart de Mexico	38.9	MXN	689,964	-5.6%	-9.3%	8.6%	-8.0%	-4.4%	8.6%
Migros Ticaret A.S.	22.3	TRY	3,961	5.7%	2.3%	14.7%	3.5%	36.9%	-31.3%
BIM Birlesik Magazalar A.S.	87.3	TRY	13,245	0.6%	6.7%	18.3%	0.0%	39.6%	69.4%
Carrefoursa Carrefour Sabanci T	16.9	TRY	1,147	2.1%	1.2%	6.0%	0.0%	3.7%	-4.8%
Simple mean performance				2.8%	12.6%	9.4%	89+%	12.0%	-0.7%

Source: Factset

MIGROS Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	EV/Sales 2013	EV/Sales 2014	EV/Ebitda 2013	EV/Ebitda 2014	P/E 2013	P/E 2014	Div Yield 2013	Div Yield 2014
Koninklijke Ahold N.V.	11.1	EUR	11,729	0.4	0.3	5.5	5.1	11.3	10.6	4.4%	4.7%
Carrefour S.A.	22.6	EUR	16,046	0.3	0.2	5.2	4.8	15.7	13.3	2.7%	3.2%
Casino Guichard-Perrachon S.A.	78.8	EUR	8,879	0.3	0.3	4.5	4.2	14.2	12.6	4.1%	4.4%
Etablissements Franz Colruyt N	37.9	EUR	6,393	0.7	0.6	8.1	7.6	16.0	15.0	2.8%	2.9%
Delhaize Group	40.8	EUR	4,172	0.3	0.2	4.2	3.8	9.4	8.6	3.8%	3.9%
Metro AG	21.5	EUR	7,031	0.2	0.1	3.3	2.8	8.5	7.9	6.0%	5.7%
Tesco PLC	379.6	GBP	30,596	0.5	0.5	6.9	6.4	11.5	10.7	4.1%	4.4%
Costco Wholesale Corp.	103.0	USD	45,137	0.4	0.4	10.9	9.8	22.7	20.3	8.0%	1.3%
Jeronimo Martins SGPS S/A	15.0	EUR	9,443	0.8	0.7	11.1	9.9	21.1	18.0	2.3%	2.7%
Median				0.4	0.3	5.5	5.1	14.2	12.6	4.1%	3.9%
Grupo Famsa S.A.B. de C.V.	20.4	MXN	8,947	1.4	1.5	9.5	9.4	13.4	12.9	0.0%	0.0%
X5 Retail Group N.V.	17.5	USD	4,753	0.5	0.4	6.7	6.0	14.8	12.0	0.0%	0.0%
Magnit	186.9	USD	18,000	1.1	0.9	11.0	9.0	19.5	15.3	0.6%	0.7%
Organizacion Soriana S.A.B. de C	45.9	MXN	82,666	0.7	0.6	9.7	8.5	19.5	17.4	0.5%	0.5%
Eurocash S.A.	51.6	PLN	7,106	0.4	0.4	13.3	11.3	21.6	18.3	1.4%	2.3%
Wal-Mart de Mexico S.A.B. de C.	38.9	MXN	689,964	1.4	1.3	14.1	12.2	25.1	21.8	2.4%	2.2%
Median				0.9	0.8	10.3	9.2	19.5	16.3	0.5%	0.6%
Migros Ticaret A.S. (our est)	22.3		3,961	0.7	0.6	11.1	9.5	21.4	13.4		
Migros Ticaret A.S. (consensus)	22.3	TRY	3,961	0.7	0.6	11.0	9.2	29.2	24.5	0.0%	0.0%
BIM Birlesik Magazalar A.S.	87.3	TRY	13,245	1.0	0.9	20.8	17.3	31.3	26.9	2.1%	2.5%
Carrefoursa Carrefour Sabanci T	16.9	TRY	1,147	0.3	0.3	8.5	6.4	46.9	32.5	0.0%	0.0%
Median				1.7	1.5	31.8	26.5	60.5	51.4	2.1%	2.5%

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

AAM

Alternative asset management activities are to remain DeA Capital's core business in the long term, when the exit from Migros and GDS will have been completed. All in all AAM activities account for close to Eu90mn sales and Eu19-20mn net income contribution for the DeA Capital group, before PPA. These are generated by IDeA Fimit, IDeA Capital Funds as well as Innovation RE, a property management company, which accounted for some Eu10mn in sales and over Eu3mn in net income in 2012.

IDeA Fimit

IDeA Fimit is the largest real estate asset management company in Italy, born through the 2011 merger of First Atlantic Real Estate (FARE) and FIMIT, with AuM of Eu8.9bn as at the merger date (now around Eu10bn). DeA Capital is the leading shareholder, with a stake of over 61% of the IDEA - FIMIT Sgr voting rights, both directly and indirectly owned (it has a 52.6% proportionate interest). This stake is bound to increase to 64.3% in April.

The company obtains some Eu65mn in commission per year and Eu20.8mn in adjusted profit (net of PPA and one-off tax breaks). 4Q12 results were broadly in line with our estimates. 2012 net income benefited from a one-off tax break that will not be replicated in 2013.

IDeA Fimit's AuM stood at Eu9.4bn, but has since gone over the Eu10bn mark, including new funds launched. Also, it is negotiating on an exclusive basis for the acquisition of the Milano Santa Giulia real estate project, worth some Eu670mn in AuM, potentially generating another Eu6-7mn in commissions a year. In this case, IDeA Fimit could consider also injecting some equity (around Eu20mn) in the fund.

IDEA - FIMIT

EU mn	4Q11 A	2011	1Q12 A	2Q12 A	3Q12 A	4Q12	4Q12 A	A-E	2012 E
AUM	9476	9,476	9,476	9,300	9,800	9,783	9,410		9,410
YoY		15%	13%	7%	11%	3%	-1%		-1%
Revenues	14.6	58.4	16.2	16.1	16.7	16.2	16.4	1%	65.4
YoY		4%	15%	10%	18%	11%	12%		12%
EBT pre PPA	3.0	24.30	5.6	8.9	7.3	10.9	12.1	11%	34
NET INCOME bel	n.a.		5.40	n.a.	n.a.	7.0	7.0		20.8
Net income	4.2	16.7	3.50	8.1	2.7	3.4	5.1	49%	19.4
YoY		-11%	-24%	1520%		-18%	22%		16%

Source: Company Data and Intermonte SIM estimates

IDEA Capital Funds

IDeA Capital Funds SGR is an independent asset management company specialising in Italian and global private equity direct funds and funds of funds, where it retains a leadership, with total AUM of EU 1.2bn. IDeA manages four closed-end private equity funds, two of which are funds of funds (IDeA I FoF and ICF II), one is a fund that invests in minority interests in predominantly Italian SMEs (IDeA OFI) and one is a theme-based fund (IDeA Energy Efficiency and Sustainable Growth Fund). A third fund is scheduled to be launched in 2013.

4Q12 results showed some Eu2.9mn in commissions, above our estimate, but a net income of only Eu0.2mn, below both our estimate and the 3Q figure (although the latter was helped by a positive one-off). This led to FY 2012 net income of Eu4.5mn. We expect the bottom line to decline slightly in 2013.

IDEA ALTERNATIVE INV

EU mn	4Q11	2011	1Q12 A	2Q12 A	3Q12 A	4Q12	4Q12 A	A-E	2012 E
AUM	1232	1232	1232	1232	1238	1179	1238	5%	1238
YoY		-15%	-18%	-24%	-25%	-4%	0%		0%
Commissions	4.7	17.4	2.9 ▲	3.0 ▲	4.7	2.4 ▲	2.9	22%	13.5
YoY	5%	35%	-24%	-27%	-2%	-50%	-39%		-23%
of which IDEA C ▲	3.4	12.8 ▲	2.9 ▲	3.0 ▲	4.7	2.4 ▲	2.9	22%	13.5
YoY	17%	12%	4%	-17%	57%	-30%	-15%		18%
of which OTHER	0.5	4.6	0.0	0.0	0.0	0.0	0.0		-
YOY		-27%							n.m.
Net income	1.4	4.9	1.2	0.8 ▼	2.3	0.6	0.2	-68%	4.5
YoY	1300%	2%	33%	14%	53%	-66%	-86%		-8%

* IA and WISE de-consolidated from 4Q10

Source: Company Data and Intermonte SIM estimates

IDEA AI and IDEA Fimit: Alternative AM Peer Group

IDeA Fimit / iDeA AI - Peer Group - Absolute Performances				Minibase (Local Currency) as of 07/03/13					
Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management Pl	430.1	GBP	5,154	6.5%	26.2%	49.4%	17.2%	73.2%	98.9%
Azimut Holding S.p.A.	13.3	EUR	1,902	5.3%	26.4%	51.1%	22.4%	72.4%	78.7%
F&C Asset Management PLC	109.5	GBP	608	5.3%	10.6%	19.0%	7.1%	53.7%	28.1%
Henderson Group PLC	63.9	GBP	1,885	4.9%	35.8%	53.7%	27.8%	51.0%	6.4%
Rathbone Brothers PLC	1,437.0	GBP	662	-2.4%	18.4%	6.4%	10.6%	16.7%	21.1%
Schroders PLC	2,128.0	GBP	5,779	7.8%	29.7%	41.3%	26.2%	37.3%	18.4%
Alternative Asset Managers									
Blackstone Group L.P.	19.3	USD	15,683	7.3%	28.3%	36.2%	24.0%	28.0%	9.5%
Fortress Investment Group L.L.C.	6.7	USD	3,144	21.4%	61.0%	62.6%	53.0%	77.2%	14.0%
Man Group Plc	99.5	GBP	1,813	1.6%	35.1%	23.4%	20.2%	-29.8%	-65.0%
Partners Group Holding AG	220.5	CHF	5,887	2.4%	10.0%	13.4%	4.4%	33.5%	30.3%
Ashmore Group PLC	374.1	GBP	2,646	2.3%	3.9%	11.0%	4.1%	-2.5%	9.7%
Hargreaves Lansdown PLC	891.5	GBP	4,229	10.2%	21.3%	37.7%	30.9%	91.1%	45.2%
KKR & Co. L.P.	18.9	USD	8,066	5.9%	34.7%	31.7%	24.2%	33.3%	8.0%
Simple mean performance				4.6%	24.5%	36.8%	18.6%	50.7%	41.9%
STOXX 600	270.2	EUR	-	2.3%	15.1%	18.2%	10.5%	1.5%	5.3%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	AUM	P/AUM	EV/Ebitda 2013	EV/Ebitda 2014	P/E 2013	P/E 2014	Div Yield 2013	Div Yield 2014
Traditional Asset Managers											
Aberdeen Asset Management Pl	430.1	GBP	5,154	182.7	2.8%	11.6	9.5	16.3	14.2	3.0%	3.4%
Azimut Holding S.p.A.	13.3	EUR	1,902	19.2	9.9%	15.2	9.5	14.2	12.1	3.3%	3.9%
F&C Asset Management PLC	109.5	GBP	608	96.8	0.6%	6.9	6.2	11.5	9.9	2.7%	3.1%
Henderson Group PLC	169.1	GBP	1,885	110.1	1.7%	10.0	8.6	13.9	12.6	4.6%	4.9%
Rathbone Brothers PLC	1,437.0	GBP	662	17.4	3.8%	10.0	8.6	16.2	14.4	3.4%	3.6%
Schroders PLC	2,128.0	GBP	5,779	195.0	3.0%	8.4	6.0	17.6	15.7	2.3%	2.6%
Alternative Asset Managers											
Blackstone Group L.P.	19.3	USD	15,683	205.0	7.7%	8.6	6.3	8.6	7.2	5.9%	6.9%
Fortress Investment Group L.L.C.	6.7	USD	3,144	51.5	6.1%	13.7	11.7	10.1	9.2	5.5%	7.2%
Man Group Plc	99.5	GBP	1,813	37.8	4.8%	7.2	5.1	18.7	11.5	4.2%	6.1%
Partners Group Holding AG	220.5	CHF	5,887	37.9	15.5%	18.0	14.2	19.2	16.8	3.1%	3.2%
Ashmore Group PLC	374.1	GBP	2,646	40.1	6.6%	10.0	9.0	15.2	13.8	4.1%	4.4%
Hargreaves Lansdown PLC	891.5	GBP	4,229	26.3	16.1%	21.7	18.5	28.2	24.7	3.0%	3.5%
KKR & Co. L.P.	18.9	USD	8,066	66.3	12.2%	2.1	8.1	8.0	7.8	6.5%	6.5%
Median						10.0	8.6	15.2	12.3	3.4%	3.7%

Source: Factset

IDeA Fimit / iDeA AI - Peer Group - Absolute Performances

Minibase (Local Currency) as of 16/11/12

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management	330.2	GBP	3,853	1.4%	17.3%	37.0%	55.8%	71.4%	84.1%
Azimut Holding S.p.A.	9.4	EUR	1,353	-0.7%	16.2%	35.4%	52.5%	54.0%	33.4%
F&C Asset Management PLC	98.1	GBP	544	2.7%	8.0%	38.9%	49.8%	45.4%	31.6%
Henderson Group PLC	63.9	GBP	1,215	-10.3%	-2.5%	17.5%	11.1%	1.8%	-10.7%
Rathbone Brothers PLC	1,250.0	GBP	573	-4.2%	-5.4%	5.0%	17.9%	15.0%	25.7%
Schroders PLC	1,518.0	GBP	4,127	-2.9%	5.3%	29.3%	15.5%	16.6%	-5.2%
Alternative Asset Managers									
Blackstone Group L.P.	13.6	USD	15,683	-13.0%	-0.1%	18.1%	-2.7%	2.3%	2.9%
Fortress Investment Group L.L.C.	4.2	USD	2,165	-8.1%	2.2%	44.3%	23.4%	24.1%	-14.5%
Man Group Plc	71.8	GBP	1,307	-11.4%	-11.6%	-4.6%	-42.9%	-49.0%	-75.7%
Partners Group Holding AG	185.5	CHF	4,953	-6.8%	-0.5%	16.3%	13.2%	11.3%	5.2%
Ashmore Group PLC	348.4	GBP	2,464	-6.9%	-2.4%	7.4%	4.3%	6.0%	-3.1%
Hargreaves Lansdown PLC	752.0	GBP	3,567	-0.1%	23.3%	61.7%	74.7%	58.0%	52.3%
KKR & Co. L.P.	14.0	USD	8,066	-7.3%	-3.9%	25.7%	8.7%	14.9%	9.0%
Simple mean performance				-2.3%	6.5%	27.2%	33.8%	34.0%	26.5%
STOXX 600	270.2	EUR		2.3%	15.1%	18.2%	10.5%	1.5%	5.3%

Source: Factset

IDEA Fimit / Idea AI Peer Group - Multiple Comparison

Stock	Price	Ccy	Mkt cap	AUM	P/AUM	EV/Ebitda 2012	EV/Ebitda 2013	P/E 2012	P/E 2013	Div Yield 2012	Div Yield 2013
Traditional Asset Managers											
Aberdeen Asset Management	330.2	GBP	3,853	182.7	2.1%	10.5	8.6	15.4	13.3	3.2%	3.6%
Azimut Holding S.p.A.	9.4	EUR	1,353	19.2	7.0%	9.1	13.4	9.0	10.3	4.1%	3.7%
F&C Asset Management PLC	98.1	GBP	544	96.8	0.6%	8.4	5.8	14.5	10.1	3.1%	3.1%
Henderson Group PLC	109.1	GBP	1,215	110.1	1.1%	7.4	6.8	9.2	9.5	6.7%	6.9%
Rathbone Brothers PLC	1,250.0	GBP	573	17.4	3.3%	11.5	10.4	16.7	15.0	3.8%	3.8%
Schroders PLC	1,518.0	GBP	4,127	195.0	2.1%	4.9	3.7	15.3	13.6	2.6%	2.8%
Alternative Asset Managers											
Blackstone Group L.P.	13.6	USD	15,683	205.0	7.7%	11.5	8.3	8.4	6.8	5.0%	7.3%
Fortress Investment Group L.L.C.	4.2	USD	2,165	51.5	4.2%	14.8	10.4	9.7	7.0	5.8%	8.2%
Man Group Plc	71.8	GBP	1,307	37.8	3.5%	5.2	4.9	14.1	10.6	19.3%	7.1%
Partners Group Holding AG	185.5	CHF	4,953	37.9	13.1%	19.0	15.9	19.2	16.1	3.2%	3.5%
Ashmore Group PLC	348.4	GBP	2,464	40.1	6.1%	9.3	9.5	13.7	14.9	4.3%	4.4%
Hargreaves Lansdown PLC	752.0	GBP	3,567	26.3	13.6%	22.3	18.9	31.2	25.7	3.0%	3.5%
KKR & Co. L.P.	14.0	USD	8,066	66.3	12.2%	1.7	2.4	4.8	6.2	7.4%	7.5%
Median						9.8	8.5	14.3	10.4	3.9%	3.8%

Source: Factset

DISCLAIMER (for more details go to <http://intermonte.it/disclosures.asp>)

SHORT-SELLING: RESTRICTIONS ON SHORT-SELLING OF FINANCIAL SECTOR SHARES

CONSOB (with resolution n. 18298 dated 27th July 2012 resolved to extend the restrictions on the short-selling of shares in the financial sector, originally provided by Resolution no. 18283 of 23rd July 2012, until 14th September 2012. The sale of shares in the banking and insurance sectors is prohibited unless shares are both owned by the seller and available for transfer. The obligation to report to CONSOB significant net short positions on shares listed in Italy and the prohibition of "uncovered" short sales of other shares (not in the financial sector) remain in place, with no scheduled deadline.

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GUIDE TO FUNDAMENTAL RESEARCH

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Explanation of our ratings system:

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

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

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

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

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

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

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OUTPERFORM: 33.86%

NEUTRAL: 36.21%

UNDERPERFORM: 10.24%

SELL: 0.00%

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OUTPERFORM: 46.88%

NEUTRAL: 31.24%

UNDERPERFORM: 0.00%

SELL: 0.00%

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DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.80	Previous Target (Eu):	1.80
Current Price (Eu):	1.35	Previous Price (Eu):	1.28
Date of report:	11/03/2013	Date of last report:	19/11/2012

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