

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

1.30

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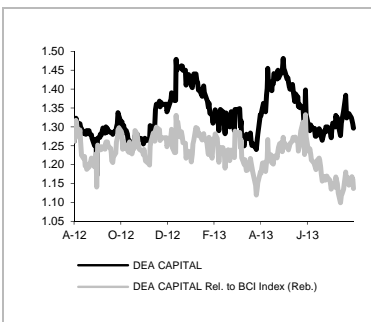
Target Price (Eu):

1.75

Turkish Crisis Takes its Toll; Short Term Newsflow More Positive at GDS

- **Migros share price decline leads to a reduction in NAV from Eu2.72 in 1Q to Eu2.55 per share.** The market price of Migros declined from close to TRY25, to TRY19.75 as at 30th June, and is now below TRY17; this is on top of FOREX losses. DeA Capital closed with consolidated net debt of Eu130.2mn, up roughly Eu10mn due to the dividends distributed to 3rd parties in AAM activities, a buyback and capital calls from the fund management business. The group's bottom line was negative at Eu5.4mn in 2Q13. Under IAS1, the group's loss stood at Eu25mn thanks to the lower value of Migros.
- **Générale de Santé (32% of pro-forma NAV, 17% of our valuation).** GdS's sale of its psychiatric clinics (around Eu180mn of revenues and Eu21-22mn in EBITDA per year) could be completed by the end of the year according to management comments. Based on the multiples of similar recent transactions (10-11x EV/EBITDA) the cash-in could exceed Eu200mn. GDS's 2Q13 results were broadly in line with this year's guidance, which was reiterated on a LFL basis, with substantially flat EBITDA YoY (net of the disposed assets which accounted for some 3% of 2012 sales) to be achieved thanks to cost cutting. Net debt rose to Eu810mn for seasonal reasons.
- **Migros (28% of pro-forma NAV, 35% of our valuation).** Migros reported 2Q13 revenues of TRY1.72bn, +10.4% and EBITDA of TRY101mn the latter being lower than expected, but coupled with 71 new store openings. The bottom line was negative due to FOREX. Operating targets were reiterated, while a higher number of shops is now envisaged.
- **AAM: IDeA FIMIT (24% of NAV and 25% of our valuation; Eu9.4bn of AuM):** IDeA Fimit reported Eu16.1mn in commissions and net income of Eu2.9mn after PPA. It had Eu9.4bn in AuM and has been selected for the Milano Santa Giulia operation (Eu600-700 of AUM). **IDEA AI (7% of NAV, 9% of our valuation; AuM of Eu1.28bn):** commissions came to Eu4.8mn and net income hit Eu2mn. All in all, including property management, AAM contributes close to Eu90mn in annualised sales and Eu19-20mn of net income to the group, before PPA.
- **We reiterate our positive recommendation; target price lowered from Eu1.80 to Eu1.75,** with the lower Migros valuation only partly offset by the increase in the market price for GDS (currently Eu12.8). The main short-term catalyst for a re-rating is M&A, even if the current weakness in the Turkish market jeopardises completion of the potential exit from Migros in 2013. On the other hand, GDS's re-rating is probably due to the likely sale of its psychiatric clinics, which could offset weak fundamental newsflow and close the valuation gap to peers, allowing the GDS group to cash in some Eu200mn+. Finally, in 2014 we also envisage further potential changes at GDS, thanks to the expiry of some clauses of the shareholders' agreement that will enable DeA Capital to ask for a whole or partial exit through the market, as well as to the group's refinancing (see our 11/3/13 report). We also believe that M&A alternatives could be considered.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.80 to 1.75

Change in EPS est: 2013E 2014E
-124.6% -112.6%

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

Performance	1m	3m	12m
Absolute	0.9%	-12.4%	2.8%
Relative	-1.9%	-10.3%	-11.3%
12 months H/L:	1.48/1.17		

SHAREHOLDER DATA

No. of Ord. shares (mn):	307
Total No. of shares (mn):	307
Mkt Cap Ord (Eu mn):	398
Total Mkt Cap (Eu mn):	398
Mkt Float - ord (Eu mn):	134
Mkt Float (in %):	33.7%
Main shareholder:	
De Agostini	58.3%

BALANCE SHEET DATA

	2013
Book value (Eu mn):	715
BVPS (Eu):	2.33
P/BV:	0.6
Net Debt (#BadKeyword mn):	119
NAV (Eu mn)	715

Key Figures	2011A	2012A	2013E	2014E	2015E
EBIT (Eu mn)	(8)	5	5	10	18
Net profit (Eu mn)	-44	-26	-8	-9	-6
EPS - New (Eu)	-0.110	-0.048	0.004	0.001	0.013
EPS - Old (Eu)	-0.110	-0.048	-0.015	-0.005	0.007
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
NAVPS (Eu)	2.182	2.358	2.331	2.300	2.282
Ratios & Multiples	2011A	2012A	2013E	2014E	2015E
P/E	nm	nm	nm	nm	nm
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
P/NAVPS	0.6	0.5	0.6	0.6	0.6
ROCE					

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DEA CAPITAL - KEY FIGURES

		2011A	2012A	2013E	2014E	2015E
	Fiscal year end	31/12/2011	31/12/2012	31/12/2013	31/12/2014	31/12/2015
PROFIT & LOSS (Eu mn)	Sales	58	82	85	88	93
	EBITDA	(8)	5	5	10	18
	EBIT	(8)	5	5	10	18
	Financial income (charges)	(3)	(7)	(7)	(7)	(7)
	Associates & Others	(56)	(18)	(1)	(2)	(1)
	Pre-tax profit (loss)	(42)	(20)	(3)	1	10
	Taxes	(4)	2	(5)	(6)	(8)
	Tax rate (%)	-9.1%	8.2%	-190.2%	556.5%	80.0%
	Minorities & discontinue activities	2	(8)	(1)	(4)	(8)
	Net profit	-44	-26	-8	-9	-6
	Total extraordinary items					
Ebitda excl. extraordinary items	(8)	5	5	10	18	
Ebit excl. extraordinary items						
Net profit restated	(34)	(15)	1	0	4	
PER SHARE DATA (Eu)	Total shares out (mn) - average fd	307	307	307	307	307
	EPS stated fd	-0.142	-0.086	-0.028	-0.031	-0.019
	EPS restated fd	-0.110	-0.048	0.004	0.001	0.013
	BVPS fd	2.182	2.358	2.331	2.300	2.282
	NAVPS fd	2.182	2.358	2.331	2.300	2.282
	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	
	Acquisitions, divestments & other Dividend					
Change in Net Financial Position	(82)	(21)	4	4	10	
BALANCE SHEET (Eu mn)	Total fixed assets	770	846	833	819	803
	Net working capital	1	1	1	1	1
	Long term liabilities					
	Net capital employed	772	847	834	820	804
	Net financial position	103	124	119	115	105
	Group equity	669	723	715	705	700
	Minorities	0	0	0	0	0
Net equity	669	723	715	705	700	
NAV DATA (Eu mn)	Properties and other assets - Book value					
	Properties and other assets - Market value NAV	669	723	715	705	700
RATIOS(%)	EBITDA margin*	nm	6.5%	5.6%	11.5%	19.3%
	EBIT margin*					
	Gearing - Debt/equity	-15.3%	-17.1%	-16.7%	-16.3%	-15.0%
	Interest cover on EBIT	nm	0.8	0.7	1.5	2.7
	Debt/Ebitda	13.47	nm	nm	nm	nm
	Capex as % sales	0.0%	0.0%	0.0%	0.0%	0.0%
GROWTH RATES (%)	ROCE*					
	ROE*					
	Sales	53.0%	41.1%	4.2%	3.4%	5.6%
	EBITDA*	nm	nm	-10.9%	113.0%	76.6%
	EBIT*					
Net profit	nm	nm	nm	nm	nm	
EPS restated	nm	nm	nm	-81.7%	1780.6%	

* Excluding extraordinary items

Source: Intermonte SIM estimates

Consolidated Results

The group's bottom line was negative at Eu5.4mn in 2Q13. The net loss under IAS1 stood at Eu25.1mn (mostly related to the write-down of the Migros stake). DeA Capital closed with consolidated net debt of Eu130.2mn, up roughly Eu10mn due to dividends distributed to 3rd parties in AAM activities, a buyback and capital calls from the fund management business.

The net loss of Eu5.4mn in 2Q13 is broken down into a Eu4.9mn loss in private equity, the Eu3.8mn profit posted by AAM (including PPA, or Eu-6mn in 1H13) and Eu4.3mn in holding costs/financial charges.

DEACAPITAL Group P&L (Eu m)	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2,012	1Q13 A	2Q13A	1H13A	2,013
Private equity	0.6	0.6	(21.0)	(10.3)	(30.1)	2.3	(4.9)	(2.6)	(7.3)
Alternative AM	2.7	6.0	5.0	2.9	16.6	3.8	3.8	7.6	11.0
Holding COSTS/fin charges	(4.7)	(2.4)	(5.5)	(0.1)	(12.7)	(3.4)	(4.3)	(7.7)	(12.2)
Net profit	(0.9)	2.2	(20.0)	(7.6)	(26.3)	2.7	(5.4)	(2.7)	(8.5)
NFP	(104.7)	(113.1)	(110.6)	(123.6)	(123.6)	(121.9)	(130.6)	(130.6)	(119.4)
Equity	700.3	728.3	708.3	699.2	699.2	701.9	696.5	696.5	
p.s. (before BB)	2.51	2.62	2.58	2.63	2.63	2.72	2.63	2.63	

Source: Company Data and Intermonte SIM

On a full year basis GDS's contribution should lead to a small negative result from private equity, while the positive contribution of Alternative AAM should be enough to cover holding costs and financial charges, before the PPA. However, the potential disposal of GDS's psychiatric business could have a positive impact.

Currently, DeA Capital is trading at a discount of roughly 49% to its reported NAV, which stood at Eu2.55 p.s, down from Eu2.72 as at 31st March, mostly due to the lower valuation of Kenan / Migros, This reduced valuation reflects the stock market price for Migros as at 30th June (TRY19.75, vs. TRY22.8 in March).

The weakness of the Turkish lira and the fact that Kenan/ Migros is currently trading at below TRY17p.s. could lead to potential further write-downs.

Reported NAV

DeA Capital NAV at Pro-forma Book Value as of:			31/03/2013					
Asset	Activity	Stake	Value (€ mn)	per share €	% of NAV	Valuation method	Value (€ mn)	vs. OLD Value
Santè SA	Healthcare	42.9%	224.6	0.82	32.1%	Net equity 7.5x 2013 Ebitda	229.6	-2.2%
Kenan (Migros)	Food Retailer	17.1%	192.7	0.70	27.6%	19.8 TRY p.s. EV/EBITDA	239.8	-19.6%
IDEA FIMIT (incl put option)	Alternative AM	64.3%	169.0	0.62	24.2%	Net equity / Fair Value	171.5	-1.5%
Innovation RE	Alternative AM	100.0%	3.8	0.01	0.5%	1.7x EBITDA	5.7	-33.3%
IDeA Capital Funds SGR	Alternative AM	100.0%	51.6	0.19	7.4%	Net equity 12.4 PE	54.7	-5.7%
Sigla&other	Consumer Credit	41.4%	13.4	0.05	1.9%	Net equity	14.7	-8.8%
IDeA Funds (FoF & Colnv)	Private Equity	n.m.	188.9	0.69	27.0%	Fair value*	189.9	-0.5%
NFP and other			-144.8	-0.53	-20.7%		-161.7	-10.5%
Total ex treasury Shares			699	2.55	100%		744	-6.0%
# shares (mln) net of Buy Back				274.2				

* updated quarterly by fund managers

Current price 1.31

Discount to NAV -49%

Discount to investment value -40%

Source: Intermonte SIM and Company Data

We reiterate our positive recommendation, lowering our target price from Eu1.80 to Eu1.75. As a reminder, we take an average of our fair value and current market prices, so the lower average valuation for Migros (due to the TRY16.8 market price) and FOREX changes are only partially offset by the increased GDS market price (currently Eu12.83).

The main short-term catalyst for a re-rating is M&A, even if the current weakness in the Turkish market jeopardises the potential exit from Migros being completed in 2013. On the other hand, the GDS re-rating is probably due to the likely sale of its psychiatric clinics, which could offset its weak fundamental newsflow and close the valuation gap to peers, allowing the GDS group to cash in some Eu200mn. Finally, in 2014 we also envisage further potential changes at GDS, thanks to the expiry of some clauses of the shareholders' agreement that will enable DeA Capital to ask for a whole or partial exit through the market, as well as to the group's refinancing (see our 11/3/13 report). We also believe that M&A alternatives could be considered.

ADJUSTED NAV

DeA Capital Valuation - Adjusted NAV

Asset	Stake	Value (€ mn)	per share €	%	Valuation method
Santè SA	42.9%	103	0.37	17.3%	DCF & Market Price @ Eu12.8
Kenan (Migros)	17.1%	209	0.76	35.1%	2013 Multiple and Mkt price (TRY 16.8)
Idea-FIMIT sgr	64.3%	147	0.54	24.7%	2013 MULTIPLE & NAV
Innovation RE	100.0%	5.7	0.02	1.0%	NAV
IDEA Capital Funds SGR	100.0%	53.4	0.19	9.0%	2013 MULTIPLE & NAV
Sigla	41.4%	11.6	0.04	1.9%	2013 MULTIPLE & NAV
IDEA Funds (FoF & Colnv)		188.9	0.69	31.7%	Fair value*
NFP and other		-144.8	-0.53	-24.3%	
Total ex treasury Shares		595	2.17	100%	
% discount			20%		
Target price (Eu p.s.)			1.74		
Current Mkt Price			1.31		
% Upside/downside			32.5%		
# shares (mln) net of Buy Back			274.2		

* quarterly updated by fund managers

Current price 1.31

Discount to NAV -40%

Discount to investment value -33%

Source: Intermonte SIM and Company Data

Operating Companies' Quarterly Results

We have fine-tuned estimates taking into account 1H13 results and guidance (especially slightly lower sales growth, still double digit, and a lower operating margin at Migros due to more shops being opened), as well as a change in consolidation base at GDS following asset sales. As for IDEA Fimit, we have reduced our estimate for dividends from participated funds.

- **Générale de Santé (GDS)**

(32% of pro-forma NAV, 17% of our valuation).

Générale de Santé registered a 2.8% YoY decrease in revenue to Eu982mn in 2Q13, affected by a consolidation base change and by fewer working days; the organic trend was +1.9% YoY. EBITDA was Eu138mn (12% of revenue), holding up fairly well thanks to cost cutting. Net debt rose to Eu810mn, but the goal for YE 2013 is still to reduce debt below the YE12 level. GDS's EBITDA and net debt were in line with our estimates.

Regarding a potential sale of psychiatric clinics, management indicated it is receiving some potential declarations of interest and more details will be available in 3Q or 4Q. A potential sale of psychiatric clinics, based on recent deals, could be at an EV/EBITDA multiple of 11x or higher, which would create value for GDS, which currently trades at just 6x EV/EBITDA.

- **Migros**

(32% of pro-forma NAV, 41% of our valuation)

Migros reported 2Q13 revenues of TRY1,720mn, +10.8% YoY. EBITDA was a bit weaker than expected, at TRY105mn, a 5.9% margin though some 71 new stores were opened, taking the total to 112 new openings YTD (it has now 967 stores), and essentially achieving the FY13 target, which has thus been raised to despite to 120-150. Net profit came in negative at TRY161mn, due to FOREX and worse than expected.

Guidance was confirmed at "double-digit growth" in revenues and an EBITDA margin of 6-6.5%, with some margin dilution to be expected from further store openings (120-150 expected in 2013) and aggressive pricing. So far, the crisis does not seem to have impacted Migros' trends, but visibility remains limited. No official statement related to the sale process was made, but we believe that the current weak stock price makes an agreement unlikely in the short term.

- **IDeA FIMIT**

(32% of NAV and 25% of our valuation; Eu9.4bn of AuM)

IDeA Fimit reported Eu16.1mn in commissions and a Eu2.9mn net income, after PPA, below our estimates, due to lower dividends received and higher taxes. It had Eu9.4bn in AuM as at the end of the period.

On 31 July 2013, the Board of Risanamento S.p.A. accepted a binding proposal presented by IDeA FIMIT SGR concerning the "Milano Santa Giulia" initiative, which envisages the creation of a fund through the contribution of properties located within the Santa Giulia real estate area in Milan. IDeA Fimit has been awarded the Milano Santa Giulia real estate project for Eu713mn, according to the press. The operation is subject to obtaining financing.

- **IDEA Capital Funds**

(7% of NAV, 9% of our valuation, and flattish AuM of Eu1.28bn),

IDeA Capital Funds generated Eu4.9mn in commissions and a Eu2.1mn net income, after PPA, beating our estimates, thanks to the closing of IDEA AI EESS (Eu100mn). Overall, including property management, AAM contributes close to Eu90mn in sales and Eu19-20mn in net income to the group, before PPA.

DeA Capital main assets: Quarterly Results and FY estimates
Generale De Santè

EU mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2,012	1Q13 A	2Q13 E	2Q13 A	A-E%	1H13	2013 E	2014 E	Change in Est 2013 E 2014 E	
Revenues	518	497	427	487	1,929	499	472	483	2.3%	982	1,921	1,948	-1%	-2%
YoY	-0.5%	-2.6%	-1.0%	-1.4%	-1.4%	-3.5%	-5.0%	-2.8%		-3.2%	-0.4%	1.4%		
Ebitda IFRS	80	66	29	65	240	79	61	59	-2.6%	138	233	239	-4%	-4%
YoY	2.3%	0.0%	-30.8%	2.8%	-3.7%	-1.9%	-7.5%	-9.9%		-5.5%	-2.8%	2.7%		
% margin	15.5%	13.2%	6.7%	13.4%	12%	16%	12.2%	12.2%		14.0%	12%	12%		
Ebit IFRS	47	34	24	30	134	48	29	29	0.0%	67	111	117	-5%	-6%
YoY	60.7%	32.9%	826.9%	-536.8%	167.0%	2.8%	-15.6%	-15.6%		-17.1%	-17.4%	5.6%		
% margin	9.0%	6.8%	5.6%	6.1%	7%	9.6%	5.9%	5.9%		6.8%	6%	6%		
Net Income	19	9	15	13	56	19	10	8	-23.1%	27	34	38	-9%	-10%
YoY	112.1%	83.3%	-242.7%	-140.8%	-296.1%	0.0%	10.8%	-14.8%		-4.6%	-39.7%	14.1%		
NFP	-862	-847	-835	-769	-769	-773	-813	-810	-0.4%	-810	-751	-717	2%	1%

MIGROS TURK

YTL mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2012	1Q13 A	2Q13 E	2Q13 A	A-E%	1H13	2013 E	2014 E	2013 E	2014 E
Revenues	1,455	1,552	1,825	1,650	6,482	1,591	1,723	1,720	-0.2%	3,311	7,183	7,876	-1%	0%
YoY	14%	13%	13%	10%	13%	9.3%	11.0%	10.8%		10.1%	10.8%	10%		
Costs	-1,356	-1,455	-1,701	-1,540	-6,052	-1,486	-1,616	-1,619		-3,105	-6,738	-7,364		+1
YoY	14%	13%	22%	10%	13%	10%	11.1%	11.3%		10%	11%	9%		
Ebitda IFRS	98.8	97.2	123.9	110	430	105	106	101	-5.1%	206	445	512	-6%	0%
YoY	15%	12%	14%	10%	11.1%	6.3%	9.5%	3.9%		5.1%	3.6%	14.9%		
% margin	6.8%	6.3%	6.8%	6.7%	6.6%	6.6%	6.2%	5.9%		6.2%	6.20%	6.5%		
D&A	-46.0	-46.5	-45.5	-44.1	-182	-46	-40	-65		-110	-170	-170		
YoY	n.m.	12%	71%	-7%	17.5%	-1.1%	-15.0%	38.8%		18.9%	-6.6%	0.0%		
Ebit	52.8	50.7	78.4	66.019	248	60	67	37	-45.5%	96	275	342	-9%	-1%
YoY	14%	13%	10%	16%	7%	12.7%	32.0%	-28.0%		-7.3%	11%	24%		
% margin	4%	3%	4%	4%	4%	4%	2%	2%		3%	4%	4%		
NFP	1,587	1,475	1,401	1,476	1,476	1,443	1,510	1,441	-4.6%	1,441	1,293	930	2%	3%

SHOPS

839

845

886

967

967

970

1020

Source: Company Data, consensus and Intermonte SIM estimates

41

8100.0%

Idea Capital Funds SGR

EU mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2012	1Q13 A	2Q13 E	2Q13 A	A-E%	1H13	2013 E	2014 E	2013 E	2014 E
AUM	1232	1232	1238	1238	1238	1232	1238	1238		1,238.00	1,179	1,229	0%	0%
YoY	-18%	-24%	-25%	0%	0%	0%	0%	0%			-5%	4%		
Commissions	2.9	3.0	4.7	2.9	13.5	2.9	2.9	4.9	69.0%	7.8	12.0	12.3	0%	0%
YoY	-24%	-27%	-2%	-39%	-23%	0%	-3%	63%		32.2%	-11%	2%		
of which IDEA C	2.9	3.0	4.7	2.9	13.5	2.9	2.7	4.9	81.5%	7.8	12.0	12.3	0%	0%
YoY	4%	-17%	57%	-15%	18%	0%	-10%	63%		32.2%	-11%	2%		
of which OTHER	0.0	0.0	0.0	0.0	-	-	-	-		-	-	-		
YOY					n.m.						n.m.	n.m.		
Net income	1.2	0.8	2.3	0.2	4.5	1.0	1.0	2.1	110.0%	3.1	4.4	4.9	0%	0%
YoY	33%	14%	53%	-86%	-8%	-17%	25%	163%		55.0%	-3%	13%		

* IA and WISE de-consolidated from 4Q10

Idea FIMIT

EU mn	1Q12 A	2Q12 A	3Q12 A	4Q12 A	2012	1Q13 A	2Q13 E	2Q13 A	A-E%	1H13	2013 E	2014 E	2013 E	2014 E
AUM	9,476	9,300	9,800	9,410	9,410	9,410	9,400	9,500		9,500	10,615	11,212	0%	0%
YoY	13%	7%	11%	-1%	-1%	-1%					13%	6%		
Revenues	16.2	16.1	16.7	16.4	65.4	16.5	16.5	16.1	-2.4%	32.6	68.7	71.3	0%	0%
YoY	15%	10%	18%	12%	12%	2%				0.01	5%	4%		
EBT pre PPA	5.6	8.9	7.3	12.1	34	9.4	9.68	7.20	-25.7%	16.60	33	38	0%	0%
TAX														
NET INCOME bel	5.40	n.a.	n.a.	6.5	20.4					14.5%	22.1	25.3	-3%	-3%
Net income	3.50	8.1	2.7	5.1	19.4	4.4	4.40	2.90	-34.1%	7.30	16.4	19.6	-4%	-3%
YoY	-24%	1520%		22%	16%	26%	-46%	-64.2%		-37.1%	-16%	20%		

Source: Company Data and Intermonte SIM estimates

Operating Companies Peer group Valuation

GDS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 29/08/13

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Generale de Sante SA	12.80	Euro	722	11.4%	18.0%	25.5%	31.3%	33.1%	24.5%
Curanum AG	2.8	Euro	118	-0.9%	0.9%	7.9%	11.0%	65.5%	21.6%
Orpea SA	35.2	Euro	1,866	-1.2%	-1.0%	9.2%	5.1%	15.3%	21.2%
RHON-KLINIKUM Aktiengesellschaft	17.8	Euro	2,458	-1.5%	6.5%	9.1%	16.1%	-10.7%	3.3%
Netcare Limited	23.1	S. Afr	33,967	2.9%	-0.9%	15.3%	17.3%	30.7%	74.4%
MEDICLIN Aktiengesellschaft	4.1	Euro	195	1.7%	-0.8%	2.2%	-1.2%	-3.1%	8.4%
Marseille-Kliniken AG	4.6	Euro	67	4.2%	-5.1%	-13.5%	5.0%	50.3%	208.1%
Mediclinic Intl Ltd	71.7	S. Afr	59,318	5.5%	3.2%	26.1%	30.8%	74.2%	144.7%
Medica SA	16.4	Euro	788	9.6%	17.1%	16.6%	8.9%	22.5%	26.0%
Simple mean performance				2.5%	2.5%	9.1%	11.6%	30.6%	63.5%
FTSE 350 / Health Care - SS -	443.0			-0.9%	-2.5%	12.3%	20.1%	15.0%	24.7%
STOXX 600 / Health Care - SS	552.4			-0.2%	-2.8%	6.2%	13.5%	15.0%	45.3%
STOXX 600 - Price	300.1			0.2%	-1.1%	3.5%	7.3%	13.3%	30.1%

Source: Factset

GDS 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	Debt/EBITDA 2013
Generale de Sante S.A. Our	12.8	Euro	722	0.8	0.7	6.3	6.0	21.4	18.8	7.0%	7.0%	3.2
Generale de Sante SA	12.8	Euro	722	0.8	0.8	6.5	6.3	21.3	22.1	7.0%	7.0%	n.a.
Curanum AG	2.8	Euro	118									
Orpea SA	35.2	Euro	1,866	2.3	2.0	12.3	10.8	17.8	15.2	1.8%	2.1%	
RHON-KLINIKUM Aktiengesellschaft	17.8	Euro	2,458	1.1	1.0	9.8	8.4	22.0	16.6	1.8%	2.4%	2.4
Netcare Limited	23.1	S. Afr	33,967	1.4	1.3	9.0	8.5	16.6	14.6	2.9%	3.4%	0.9
MEDICLIN Aktiengesellschaft	4.1	Euro	195	0.6	0.5	13.2	8.5		18.6	1.2%	1.5%	4.6
Marseille-Kliniken AG	4.6	Euro	67					7.6	6.8			
Mediclinic Intl Ltd	71.7	S. Afr	59,318	2.9	2.6	13.2	11.9	19.4	17.1	1.7%	2.0%	3.1
Medica SA	16.4	Euro	788	1.7	1.3	10.4	8.4	14.7	12.1	3.2%	3.6%	4.7
Median				1.6	1.3	11.4	8.5	17.2	15.2	1.8%	2.2%	3.1

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

MIGROS Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 28/08/13

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Royal Ahold NV	12.2	Euro	12,976	-0.7%	-6.1%	11.2%	20.7%	23.2%	54.6%
Carrefour SA	23.8	Euro	17,205	5.6%	0.1%	13.8%	22.8%	48.5%	29.3%
Casino Guichard-Perrachon	72.7	Euro	8,203	-6.6%	-12.7%	-5.6%	0.8%	2.4%	30.8%
Etablissementen Franz Colruyt	42.0	Euro	7,078	-0.5%	3.5%	11.3%	12.0%	11.4%	18.8%
Delhaize Group SA	49.6	Euro	5,068	-0.7%	-0.5%	34.1%	64.1%	51.5%	9.3%
METRO AG	28.1	Euro	9,181	9.3%	1.8%	18.7%	34.0%	17.8%	-5.5%
Tesco PLC	3.7	Britis	30,060	2.4%	-3.4%	0.6%	10.7%	9.1%	1.8%
Costco Wholesale Corporation	111.5	U.S.	48,677	-4.4%	-2.9%	10.1%	12.9%	15.4%	44.4%
Jeronimo Martins, SGPS S.A.	14.7	Euro	9,263	-7.9%	-12.9%	-3.6%	0.8%	12.8%	16.4%
Grupo Famsa SAB de CV Class A	26.6	Mex	11,689	10.7%	17.2%	42.6%	65.2%	84.3%	104.0%
X5 Retail Group N.V. Sponsored	16.4	U.S.	4,440	-0.5%	-19.9%	0.1%	-8.4%	-21.4%	-47.8%
Seventh Continent JSC		U.S.							
Magnit JSC	245.0	U.S.	21,135	-2.0%	2.9%	59.1%	59.1%	88.5%	132.2%
Organizacion Soriana S.A.B.	42.4	Mex	76,292	-1.6%	-13.1%	-3.7%	-14.0%	9.0%	41.8%
Eurocash S.A.	49.0	Polisl	6,780	-17.8%	-23.2%	-7.5%	12.2%	14.0%	113.1%
Wal-Mart de Mexico	32.3	Mex	570,392	-10.0%	-11.9%	-19.5%	-23.7%	-10.2%	0.7%
Migros Ticaret A.S.	16.5	Turki	2,929	-21.5%	-36.0%	-24.2%	-23.5%	-11.8%	16.7%
BIM Birlesik Magazalar A.S.	37.5	Turki	11,385	-14.0%	-18.0%	-12.0%	-14.0%	1.7%	35.7%
CarrefourSA Carrefour Sabanci T	14.0	Turki	953	-11.4%	-20.7%	-15.9%	-16.9%	-10.8%	6.9%
Simple mean performance				-0.4%	-3.7%	10.1%	89+%	21.3%	22.2%

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
Royal Ahold NV	12.2	Euro	12,976	0.4	0.4	5.6	5.6	14.0	12.2	3.8%	4.2%
Carrefour SA	23.8	Euro	17,205	0.3	0.3	5.4	5.2	16.8	14.2	2.7%	3.1%
Casino Guichard-Perrachon SA	72.7	Euro	8,203	0.3	0.3	4.5	4.2	13.8	12.4	4.3%	4.6%
Colruyt SA	42.0	Euro	7,078	0.7	0.7	8.8	8.3	17.2	16.2	2.6%	2.7%
Delhaize Group SA	49.6	Euro	5,068	0.3	0.3	4.7	4.4	11.2	10.4	3.0%	3.3%
METRO AG	28.1	Euro	9,181	0.3	0.2	9.2	4.7	551.0	13.1	0.0%	3.6%
Tesco PLC	3.7	Britis	30,060	0.5	0.5	6.9	6.5	11.3	10.8	4.1%	4.3%
Costco Wholesale Corporation	111.5	U.S.	48,677	0.4	0.4	11.6	10.4	24.2	21.9	1.1%	1.2%
Jeronimo Martins, SGPS S.A.	14.7	Euro	9,263	0.8	0.7	11.7	10.3	22.4	19.6	2.2%	2.5%
Median				0.4	0.4	6.9	5.6	16.8	13.1	2.7%	3.3%
Grupo Famsa SAB de CV Class A	26.6	Mex	11,689	1.3	1.3	10.1	9.5	16.9	14.5		
X5 Retail Group N.V. Sponsored	16.4	U.S.	4,440	0.5	0.4	6.9	6.3	17.6	13.4	0.0%	0.0%
Magnit JSC	245.0	U.S.	21,135	1.3	1.0	12.1	10.0	22.9	18.6	1.1%	1.3%
Organizacion Soriana SAB de CV	42.4	Mex	76,292	0.7	0.6	9.7	8.6	19.7	17.8	0.2%	0.7%
Eurocash S.A.	49.0	Polisl	6,780	0.4	0.4	13.1	11.4	21.4	18.8	1.9%	2.4%
Wal-Mart de Mexico SAB de CV	32.3	Mex	570,392	1.2	1.1	12.3	10.6	22.7	19.6	2.9%	2.5%
Median				1.0	0.8	11.1	9.7	20.6	18.2	1.1%	1.3%
Migros Ticaret A.S. (our est)	16.5		2,929	0.6	0.5	9.5	7.5	18.0	10.0		
Migros Ticaret A.S. (consensus)	16.5	TRY	2,929	0.6	0.5	9.4	7.7	25.3	16.3	0.0%	0.0%
BIM Birlesik Magazalar A.S.	37.5	TRY	11,385	0.9	0.8	18.9	15.7	29.1	24.4	2.3%	2.8%
CarrefourSA Carrefour Sabanci T	14.0	TRY	953	0.3		9.3		54.0		0.0%	
Median				1.5	1.3	28.3	23.4	54.5	40.6	2.3%	2.8%

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

IDeA Fimit / iDeA AI - Peer Group - Absolute Performances

Multiple Entities Report (Local Currency) as of 29/08/13

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
Traditional Asset Managers									
Aberdeen Asset Management	3.6	British	4,262	-11.7%	-24.8%	-17.3%	-3.2%	28.1%	88.8%
Azimut Holding Spa	16.6	Euro	2,379	-0.7%	13.0%	36.3%	53.1%	101.0%	244.5%
F&C Asset Management plc	1.0	British	562	5.2%	3.9%	-2.6%	-2.2%	11.3%	47.7%
Henderson Group plc	63.9	British	1,863	-1.2%	-2.7%	4.9%	25.9%	59.0%	37.3%
Rathbone Brothers Plc	16.1	British	744	-2.8%	5.3%	14.3%	23.9%	27.2%	57.5%
Schroders plc	23.2	British	6,338	-4.9%	-2.9%	16.7%	37.8%	64.8%	62.5%
Alternative Asset Managers									
The Blackstone Group L.P.	22.1	U.S. I	15,683	-4.3%	-1.1%	16.7%	41.4%	58.9%	68.7%
Fortress Investment Group LLC	7.3	U.S. I	3,556	-8.3%	0.1%	11.9%	66.5%	83.2%	100.8%
Man Group Plc	0.8	British	1,500	-0.5%	-32.9%	-18.0%	-0.6%	12.8%	-60.4%
Partners Group Holding AG	238.5	Swiss	6,368	-1.6%	-1.4%	10.1%	12.9%	30.7%	77.5%
Ashmore Group plc	3.4	British	2,379	-9.2%	-19.1%	-6.1%	-6.4%	1.9%	-7.5%
Hargreaves Lansdown plc	10.0	British	4,748	4.5%	2.7%	15.5%	47.0%	62.8%	148.7%
KKR & Co. L.P.	19.5	U.S. I	8,066	-6.2%	-3.1%	6.9%	27.9%	34.2%	55.5%
Simple mean performance				-2.7%	-1.4%	8.7%	22.6%	48.6%	89.7%
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	3.6	British	4,262	182.7	2.3%	8.2	6.8	11.8	10.6	4.2%	4.8%
Azimut Holding Spa	16.6	Euro	2,379	19.2	12.4%	15.9	14.8	15.8	14.2	3.3%	3.8%
F&C Asset Management plc	1.0	British	562	96.8	0.6%	6.5	5.5	10.6	9.1	3.2%	3.6%
Henderson Group plc	1.7	British	1,863	110.1	1.7%	9.2	8.1	12.2	12.4	4.5%	4.9%
Rathbone Brothers Plc	16.1	British	744	17.4	4.3%	10.8		18.7	15.6	3.1%	3.2%
Schroders plc	23.2	British	6,338	195.0	3.3%	10.8	7.5	17.5	14.9	2.2%	2.6%
Alternative Asset Managers											
The Blackstone Group L.P.	22.1	U.S. I	12,413	205.0	6.1%	8.2	6.3	9.2	8.0	6.0%	6.8%
Fortress Investment Group LLC	7.3	U.S. I	3,556	51.5	6.9%	16.9	11.8	8.7	9.1	6.2%	5.9%
Man Group Plc	0.8	British	1,500	37.8	4.0%	5.1	5.4	14.2	10.9	4.3%	5.4%
Partners Group Holding AG	238.5	Swiss	6,368	37.9	16.8%	19.4	16.4	20.9	17.9	2.9%	3.5%
Ashmore Group plc	3.4	British	2,379	40.1	5.9%	8.9	7.9	13.4	12.1	4.5%	4.9%
Hargreaves Lansdown plc	10.0	British	4,748	26.3	18.1%	24.0	20.6	32.0	27.5	2.8%	3.3%
KKR & Co. L.P.	19.5	U.S. I	8,066	66.3	12.2%	2.6	9.2	9.0	8.2	6.9%	7.1%
Median						10.0	7.5	13.2	11.7	3.7%	4.3%

Source: Factset

DEA CAPITAL Peer Group - Absolute Performances

Stock	Price	Ccy	Mkt cap	1M	3M	6M	YTD	1Y	2Y
DEA CAPITAL	1.3	EUR	397.7	0.9%	-12.4%	-2.6%	-3.2%	2.8%	-1.7%
3I	3.6	GBP	3,500.9	-6.1%	5.0%	12.5%	65.9%	74.1%	74.5%
CIR	1.1	EUR	852.0	10.2%	27.3%	36.4%	35.2%	21.8%	-25.8%
COFIDE	0.5	EUR	391.6	19.9%	32.4%	41.9%	35.2%	25.2%	-17.0%
DEUTSCHE BETE	19.3	EUR	263.7	2.1%	2.9%	-7.2%	-1.1%	12.0%	21.8%
DINAMIA	5.7	EUR	93.0	-1.9%	-2.6%	23.5%	16.7%	23.1%	42.9%
EURAZEO	47.0	EUR	3,258.5	-2.9%	11.9%	18.2%	36.3%	39.2%	36.4%
EXOR	26.4	EUR	6,354.0	8.6%	7.3%	23.2%	39.2%	41.8%	67.0%
GEMINA	1.5	EUR	2,262.5	0.0%	5.6%	14.6%	43.0%	119.7%	141.5%
IMMSI	0.4	EUR	143.1	-0.7%	-10.5%	-20.7%	-6.2%	-4.2%	-36.3%
ITALMOBILIARE	17.8	EUR	668.6	-3.4%	9.4%	22.9%	38.8%	34.5%	-18.9%
PREMAFIN	0.2	EUR	70.3	2.6%	-4.7%	-6.3%	34.7%	-1.0%	-44.7%
SVG	4.0	GBP	957.8	1.4%	-0.9%	4.3%	37.7%	42.1%	62.5%
Mean performance				2.4%	5.4%	12.4%	28.6%	33.2%	23.3%
Italy Fixed	16,905.2	EUR	197,467	3.9%	-1.9%	6.2%	3.9%	13.1%	11.7%

Source: FactSet

	Price	Mkt Cap (EUR mln)	YTD % change	Today % change	Volume (EUR k)	P/NAV (reported)
Deutsche Beteiligungs	18.27	263.1	20.02%	0.08%	249	1.02
Dinamia	5.05	60.4	52.94%	0.00%	3	0.69
Eurazeo	35.15	1895.9	34.23%	-1.40%	1763	0.60
GIMV	37.01	857.7	0.35%	-0.88%	763	0.88
Ratos	56.50	1055.2	-30.03%	-0.96%	33367	0.59
Wendel	67.21	3381.6	31.67%	-0.91%	4131	0.78
3i (GBP)	209.40	1007.7	15.69%	-0.10%	4369	0.75
Candover (GBP)	350	94.7	-23.58%	0.29%	42	0.49
SVG Capital (GBP)	265.40	487.4	29.46%	0.34%	582	0.65
					avg.	0.72
DeA Capital	1.31	402.0	-6.32%	-0.72%	11	0.51
<i>LPX Europe (-1 day)</i>	<i>237.72</i>		<i>17.53%</i>	<i>-0.08%</i>		
<i>S&P/MIB</i>	<i>15162.82</i>		<i>0.48%</i>	<i>-0.59%</i>		

Source: Bloomberg

Italian Holdings - Discount vs NAVS

Stock	Price (Eu)	Mkt cap (Eu mn)	% Change YTD as of Now	12M abs. perf.	Premium (Discount)	P/NAV
EXOR S.p.A.	26.15	6,439	37.6%	40.3%	-27.5%	0.73
Compagnie Industriali Riunite SpA	1.08	854	35.6%	22.2%	-34.5%	0.66
ASTM SpA	8.98	795	15.0%	57.6%	-46.9%	0.53
Italmobiliare S.p.A.	17.95	575	40.2%	35.9%	-22.3%	0.78
DeA Capital S.p.A.	1.29	394	-4.1%	1.8%	-34.8%	0.65
COFIDE-Gruppo De Benedetti S.p.A.	0.54	385	32.9%	23.0%	1.5%	1.01
Immsi S.p.A.	0.42	143	-6.2%	-4.2%	-96.0%	0.04
Camfin S.p.A.	0.80	626	46.6%	140.7%	-18.7%	0.81
Average Italian Holdings		10,212	24.7%	39.7%	-34.9%	0.65
Median avg. excl. see-trough NAV			25.3%	29.0%	-43.7%	0.56

*Note: see-trough NAV for Cofide and Camfin

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

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

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

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

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

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

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

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OUTPERFORM: 30.00%

NEUTRAL: 41.86%

UNDERPERFORM: 7.14%

SELL: 0.71%

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OUTPERFORM: 50.00%

NEUTRAL: 34.62%

UNDERPERFORM: 0.00%

SELL: 0.00%

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- o Intermonte SIM SpA acts as Financial Advisor to the following companies: Cattolica Assicurazioni.

DETAILS ON STOCKS RECOMMENDATION

Stock NAME	DEA CAPITAL		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	1.75	Previous Target (Eu):	1.80
Current Price (Eu):	1.30	Previous Price (Eu):	1.44
Date of report:	30/08/2013	Date of last report:	17/05/2013

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