

DEA CAPITAL

BUY

SECTOR: Holdings & RE

Price (Eu):

1.62

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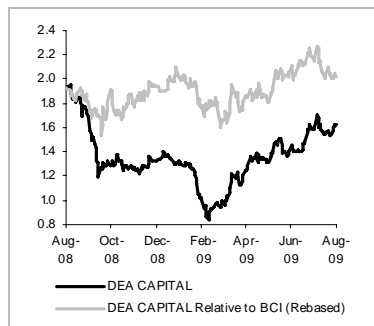
Target Price (Eu):

1.95

NAV Increases, Thanks To Improved Results From Holdings

- 2Q09 results highlight better than expected trends in Turkey.** NAV was indicated at Eu773.4mn, or Eu2.61ps (net of treasury shares and the FARE payment), vs. Eu2.51p.s. as at March 2009. Most of the difference lies in the increased valuations of Migros Turk and Blue Skye. The holding company's figures are relatively unimportant, nevertheless, the quarter closed with a net loss of Eu11mn, burdened by PPA amortisation of FARE and Idea AI, as well as holding costs. In contrast, the IAS1 statement of performance closed with Eu16.8mn profit, thanks to a Eu30.2mn write up of assets, mainly Migros Turk and Blu Skye. Net debt amounted to Eu0.1mn.
- Générale de Santé (39% of NAV) reported 2Q09 results in line with expectations** in terms of revenues: Eu526mn (+2.8% YoY), while margins beat expectations at 12% for EBITDA (Eu62mn). Net profit came in at Eu11mn. Net debt rose to Eu1,015mn. Revenues rose thanks to a +0.5% YoY price effect and a volume/mix effect of 2.3% YoY. We believe these results are in keeping with our full year estimates, which we confirm.
- MIGROS Turk (23.5% of NAV) reported strong results**, with revenues up 16% YoY to YTL2.3bn, and an EBITDA margin at 7%, with EBITDA coming to Eu98mn in the quarter, despite start up costs for the opening of 156 retail points, ahead of the company's schedule. This leads us to revise our estimates for the year upwards, and is the basis of the upward revision of the participation value on DeA Capital NAV. During the half year, a merger of Migros with the acquisition vehicle Moonlight was carried out.
- Alternative Asset Management (IDEA AI and FARE, 22% of NAV) generated positive income of Eu5.3mn** in 1H, net of PPA. Overall, a total of Eu4.8bn of assets are under management. As at the end of June, IDEA AI had some Eu2.05bn of AM, with Idea Capital Funds SGR (which includes the FOF and CoiNV) holding Eu1.03bn, Investitori Associati stood at Eu700mn and Wise at Eu181mn: Eu141mn of AuM was added with Soprarno at the end of June. We expect AUM to go up slightly further by year end, to Eu2.16bn, thanks to additional fund raising carried out by the Co-Inv and ICF funds. First Atlantic R.E., on the other hand, has Eu2.8bn of AUM, out of which the main funds are Ippocrate (Eu1.2bn) and Atlantic 1 and 2 (Eu758mn and Eu720mn respectively). We do not expect further fund raising in the year, given market conditions.
- BUY confirmed, target from Eu1.60 to Eu1.95.** The stock has re-rated recently, outperforming the overall market. Over the last 12 months, with support from the buyback, DeA has outperformed peers, thanks in part to the fact that almost two-thirds of its NAV is invested in more defensive businesses like healthcare and food retail, or is cash. Our TP is calculated by applying a 25% discount (vs. 30% previously) to our valuation of its assets, in line with other holding companies, yielding a NAV of Eu2.95ps, a slight increase from our previous valuation thanks to an increased valuation for Migros and peer re-ratings. If we were to eliminate the discount, the valuation would be Eu2.60 ps.

DEA CAPITAL - 12m Performance



RATING: Unchanged

TARGET PRICE (Eu): from 1.60 to 1.95

Change in EPS est: 2009E 2010E
n.m. n.m.

STOCK DATA

Reuters code: DEA.MI
Bloomberg code: DEA IM

| Performance | 1m | 3m | 12m |
|----------------|-----------|-------|--------|
| Absolute | 2.2% | 23.4% | -15.8% |
| Relative | -7.9% | 12.7% | 4.1% |
| 12 months H/L: | 1.95/0.84 | | |

SHAREHOLDER DATA

| | |
|---------------------------|-------|
| No. of Ord. shares (mn): | 307 |
| Total No. of shares (mn): | 307 |
| Mkt Cap Ord (Eu mn): | 497 |
| Total Mkt Cap (Eu mn): | 497 |
| Mkt Float - ord (Eu mn): | 167 |
| Mkt Float (in %): | 33.7% |
| Main shareholder: | |
| De Agostini | 58.3% |

BALANCE SHEET DATA

| | |
|---------------------|------|
| Book value (Eu mn): | 766 |
| BVPS (Eu): | 2.50 |
| P/BV: | 0.6 |
| Net Debt (Eu mn): | 9 |
| NAV (Eu mn) | 766 |

| Key Figures | 2007A | 2008A | 2009E | 2010E | 2011E |
|--------------------|-------|-------|-------|-------|-------|
| EBIT (Eu mn) | (4) | (2) | (1) | 1 | 6 |
| Net profit (Eu mn) | 11 | -39 | -8 | -5 | 4 |
| EPS - New (Eu) | 0.04 | -0.12 | -0.02 | -0.02 | 0.01 |
| EPS - Old (Eu) | 0.04 | -0.12 | 0.00 | 0.00 | 0.06 |
| DPS (Eu) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| NAVPS (Eu) | 2.77 | 2.49 | 2.50 | 2.42 | 2.37 |

| Ratios & Multiples | 2007A | 2008A | 2009E | 2010E | 2011E |
|--------------------|-------|-------|-------|-------|-------|
| P/E | 36.5 | nm | nm | nm | nm |
| Div. Yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| P/NAVPS | 0.6 | 0.7 | 0.6 | 0.7 | 0.7 |
| ROCE | | | | | |

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DEA CAPITAL - KEY FIGURES

| | | 2007A | 2008A | 2009E | 2010E | 2011E |
|----------------------------------|--|------------|------------|------------|------------|------------|
| Fiscal year end | | 31/12/2007 | 31/12/2008 | 31/12/2009 | 31/12/2010 | 31/12/2011 |
| PROFIT & LOSS (Eu mn) | Sales | 0 | 9 | 32 | 41 | 50 |
| | EBITDA | (4) | (2) | (1) | 1 | 6 |
| | EBIT | (4) | (2) | (1) | 1 | 6 |
| | Financial income (charges) | 14 | 15 | (0) | (0) | (0) |
| | Associates & Others | (7) | (15) | (2) | (1) | 7 |
| | Pre-tax profit (loss) | 5 | (31) | (3) | 0 | 12 |
| | Taxes | 4 | (7) | (4) | (5) | (6) |
| | Tax rate (%) | -69.1% | -22.7% | -161.6% | 1079.0% | 51.0% |
| | Minorities & discontinue activities | 2 | (0) | (0) | (1) | (1) |
| | Net profit | 11 | -39 | -8 | -5 | 4 |
| | Total extraordinary items | | | | | |
| | Ebitda excl. extraordinary items | (4) | (2) | (1) | 1 | 6 |
| Ebit excl. extraordinary items | | | | | | |
| Net profit restated | 11 | (38) | (8) | (5) | 4 | |
| PER SHARE DATA (Eu) | Total shares out (mn) - average fd | 307 | 307 | 307 | 307 | 307 |
| | EPS stated fd | 0.04 | -0.13 | -0.02 | -0.02 | 0.01 |
| | EPS restated fd | 0.04 | -0.12 | -0.02 | -0.02 | 0.01 |
| | BVPS fd | 2.77 | 2.49 | 2.50 | 2.42 | 2.37 |
| | NAVPS fd | 2.77 | 2.49 | 2.50 | 2.42 | 2.37 |
| | Dividend per share (ord) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Dividend pay out ratio (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| CASH FLOW (Eu mn) | Change in NWC | 0 | 0 | 0 | 1 | |
| | Capital expenditure | | | | | |
| | Other cash items | 0 | 0 | 0 | 0 | 0 |
| | Free cash flow (FCF) | | | | | |
| | Acquisitions, divestments & other | | | | | |
| | Dividend | | | | | |
| Change in Net Financial Position | 178 | (399) | (26) | 2 | 2 | |
| BALANCE SHEET (Eu mn) | Total fixed assets | 433 | 746 | 775 | 748 | 730 |
| | Net working capital | 0 | 0 | 0 | 0 | 0 |
| | Long term liabilities | | | | | |
| | Net capital employed | 433 | 746 | 775 | 748 | 730 |
| | Net financial position | (416) | (17) | 9 | 7 | 4 |
| | Group equity | 849 | 764 | 766 | 741 | 726 |
| | Minorities | 0 | 0 | 0 | 0 | 0 |
| Net equity | 849 | 764 | 766 | 741 | 726 | |
| NAV DATA (Eu mn) | Properties and other assets - Book value | | | | | |
| | Properties and other assets - Market value | | | | | |
| | NAV | 849 | 764 | 766 | 741 | 726 |
| RATIOS(%) | EBITDA margin* | nm | nm | nm | 3.6% | 11.1% |
| | EBIT margin* | | | | | |
| | Gearing - Debt/equity | 49.0% | 2.3% | -1.1% | -0.9% | -0.6% |
| | Interest cover on EBIT | 0.3 | 0.1 | nm | 5.7 | 32.9 |
| | Debt/Ebitda | nm | nm | 10.56 | nm | nm |
| | Capex as % sales | | | | | |
| | ROCE* | | | | | |
| ROE* | | | | | | |
| GROWTH RATES (%) | Sales | -97.5% | 23905.6% | 273.3% | 26.1% | 23.8% |
| | EBITDA* | nm | nm | nm | nm | 278.8% |
| | EBIT* | | | | | |
| | Net profit | -87.6% | nm | nm | nm | nm |
| | EPS restated | -90.9% | nm | nm | nm | nm |

* Excluding extraordinary items

Source: Intermonte SIM estimates

DeA Capital main assets: Quarterly Results and FY estimates

| Generale DE Santè | | | | | | | | | | | | | | | % change vs OLD EST. | | |
|--|-------|--------|-------|--------|-------|---------------|--------|-------------|--------|--------|-------|--------|-------|-------|----------------------|-------|-------|
| EU mn | 1Q08 | 2Q08 | 3Q08 | 4Q08A | 2008A | 1Q09 A | 2Q09 E | 2Q09 A | A-E | 1H09 A | 2H09 | 2009E | 2010E | 2011E | 2009E | 2010E | 2011E |
| Revenues | 512.6 | 511.9 | 442 | 518 | 1,984 | 527 | 528 | 526 | -0.4% | 1053 | 1,005 | 2,058 | 2,128 | 2,302 | 0% | 0% | 0% |
| YoY | 3% | 5% | 6% | 3% | 4.1% | 2.8% | 3.2% | 2.8% | | 2.8% | 4.7% | 3.7% | 3.4% | 8.2% | | | |
| Ebitda IFRS | 77 | 61 | 29.7 | 62.2 | 230 | 71 | 45 | 62 | 36.8% | 133 | 97 | 229 | 237 | 270 | 0% | 0% | 0% |
| YoY | 3% | 1% | 2.8% | -20.1% | -3.9% | -8% | -25% | 2% | | -4% | 5.1% | -0.1% | 3.2% | 14.0% | | | |
| % margin | 15.0% | 11.9% | 7% | 12% | 12% | 13.4% | 8.6% | 11.8% | | 12.6% | 9.6% | 11% | 11% | 12% | | | |
| Ebit IFRS | 48.8 | 31 | 55.5 | 24.9 | 160 | 40 | 16 | 34 | 110.2% | 74 | 36 | 109 | 117 | 150 | 0% | 0% | 0% |
| YoY | 10% | 12% | n.m. | n.m. | 50.2% | -18% | -48% | 9% | | -8% | -56% | -31.8% | 6.7% | 28.3% | | | |
| % margin | 9.5% | 6.1% | 13% | 5% | 8% | 7.6% | 3.1% | 6.5% | | 7.0% | 3.5% | 5% | 5.5% | 6.5% | | | |
| Net Income | 17.5 | 8.2 | 49 | 12.1 | 86.8 | 13 | 4 | 11 | 181.8% | 24 | 5.9 | 29.9 | 34.1 | 57.8 | 4% | -2% | -2% |
| YoY | -121% | 94% | 88.3% | n.m. | 90.4% | -27% | -51% | 38% | | -7% | -90% | -65.5% | 14.0% | 69.3% | | | |
| NFP | 1,125 | -1,080 | 947 | -913 | -913 | -921 | | -1,015 | | -1,015 | -977 | -977 | -941 | -873 | 12% | 12% | 13% |
| Source: Company Data and Intermonte SIM estimates | | | | | | | | | | | | | | | | | |
| MIGROS TURK | | | | | | | | | | | | | | | % change vs OLD EST. | | |
| YTL mn | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 2008A | 1Q09 A | 2Q09 E | 2Q09 A | A-E | 1H09 E | 2H09 | 2009E | 2010E | 2011E | 2009E | 2010E | 2011E |
| | | | | | | before merger | | post merger | | | | | | | | | |
| Revenues | 1,153 | 1,211 | 1,419 | 1,291 | 5,074 | 1,272 | 1,428 | 1,401 | -1.9% | 2,766 | 3,171 | 5,937 | 7,124 | 7,836 | -1% | -1% | -1% |
| YoY | | | 16.7% | 8.7% | 14% | 10% | 18% | 16% | | 17% | 17% | 17% | 20.0% | 10.0% | | | |
| Ebitda IFRS | 77 | 61 | 177.8 | 60.5 | 376 | 89.9 | 99.1 | 98.0 | -1.1% | 192.4 | 228 | 420 | 513 | 580 | 8% | 2% | 5% |
| YoY | | | 50.8% | n.m. | 21.9% | 17% | 63% | 61% | | 40% | -4.5% | 11.7% | 22.1% | 13.1% | | | |
| % margin | 6.7% | 5.0% | 13% | 5% | 7.4% | 7.0% | 6.9% | 7.0% | | 7.2% | 7.2% | 7.1% | 7.2% | 7.4% | | | |
| Ebit | | | 97 | 55 | 296 | 61 | 57 | 68 | 18.2% | 129 | 133 | 262 | 344 | 397 | 11% | 3% | 7% |
| YoY | n.a. | n.a. | 50% | -76% | 28% | n.a. | n.a. | n.a. | | -46.5% | -12% | -12% | 31.5% | 15.4% | | | |
| % margin | | | 7% | 4% | 6% | 5% | 4% | 5% | | 5% | 4% | 4% | 5% | 5% | | | |
| Net income | n.a. | n.a. | 68 | 195 | 262 | 61 | 45 | 51 | 13.6% | 113 | | n.a. | n.a. | n.a. | 11% | 3% | 7% |
| YoY | | | | | 51.4% | n.a. | n.a. | n.a. | | | | 4.4% | | | | | |
| * adj for the sale of Russian activities | | | | | | | | | | | | | | | | | |
| Source: Company Data, consensus and Intermonte SIM estimates | | | | | | | | | | | | | | | | | |
| IDEA ALTERNATIVE INV (1/1/08) | | | | | | | | | | | | | | | % change vs OLD EST. | | |
| YTL mn | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 2008A | 1Q09 A | 2Q09 E | 2Q09 A | A-E | 1H09 E | 2H09 | 2009E | 2010E | 2011E | 2009E | 2010E | 2011E |
| AUM | n.a. | n.a. | | | 1797 | 1768 | 2045 | 2056 | | 2056 | 2161 | 2161 | 2211 | 2606 | | | |
| YoY | | | | | | | | | | | | 20% | 2% | 18% | | | |
| Commissions | n.a. | n.a. | 2.6 | 1.4 | 8.20 | 2.1 | 2.9 | 3.3 | 13.8% | 5.4 | 7.2 | 12.6 | 14.6 | 16.5 | 0% | 0% | 0% |
| YoY | | | | | | | | | | 29% | 80% | 54% | 16% | 13% | | | |
| Associates (IA, | n.a. | n.a. | 0.8 | 1.7 | 5.30 | 2.7 | 2.5 | n.a. | | n.a. | n.a. | 5.9 | 8.4 | 10.3 | -7% | 43% | -18% |
| YoY | | | | | | | | | | | | 12% | 42% | 23% | | | |
| Net income | n.a. | n.a. | 1.2 | 3.7 | 9.30 | 1.5 | 2.5 | 1.8 | -28.0% | 3.3 | 8.26 | 11.6 | 14.9 | 15.9 | -4% | 21% | -13% |
| YoY | | | | | | | | | | -25% | 68% | 24% | 29% | 7% | | | |
| Source: Company Data and Intermonte SIM estimates | | | | | | | | | | | | | | | | | |
| First Atlantic R.E. cons. | | | | | | | | | | | | | | | % change vs OLD EST. | | |
| EU mn | 1Q08 | 2Q08 | 3Q08 | 4Q08 | 2008A | 1Q09 A | 2Q09 E | 2Q09 A | A-E | 1H09 E | 2H09 | 2009E | 2010E | 2011E | 2009E | 2010E | 2009E |
| AUM | n.a. | n.a. | n.a. | n.a. | 2512 | 2823 | 2800 | 2768 | | 2768 | 2733 | 2733 | 2963 | 3053 | | | |
| YoY | | | | | | | | | | | | 9% | 8% | 3% | | | |
| SGR | n.a. | n.a. | n.a. | n.a. | 15.0 | 4.6 | 5.0 | 4.5 | -10% | 9.1 | 9.1 | 18.2 | 23.2 | 28.3 | -10% | -10% | -8% |
| YoY | | | | | 45% | | | | | | | 21% | 28% | 22% | | | |
| Property | n.a. | n.a. | n.a. | n.a. | 10.2 | 2.1 | 2.7 | 2.1 | -22% | 4.2 | 4.3 | 8.5 | 11.0 | 13.7 | -31% | -15% | 0% |
| YoY | | | | | -9% | | | | | | | -17% | 29% | 25% | | | |
| Revenues | n.a. | n.a. | n.a. | n.a. | 24.8 | 6.7 | 7.7 | 6.6 | -14% | 13.3 | 13.4 | 26.7 | 34.2 | 42.0 | -18% | -12% | -6% |
| YoY | | | | | 15% | | | | | | | 8% | 28% | 23% | | | |
| Net income | n.a. | n.a. | n.a. | n.a. | 9.4 | 3.1 | 2.9 | 0.6 | -79% | 3.7 | 4.8 | 8.5 | 9.6 | 11.9 | -25% | -24% | -12% |
| YoY | | | | | 11% | | | | | | | -10% | 13% | 24% | | | |
| Source: Company Data and Intermonte SIM estimates | | | | | | | | | | | | | | | | | |

Updated Net Asset Value

As at 31/6/09, DeA Capital's net asset value came to Eu2.61 per share, net of treasury shares, vs. Eu2.51ps at the end of March. As shown below, about 63% of the NAV is made up of highly defensive businesses (i.e. healthcare and food retail).

| DeA Capital NAV at Pro-forma Book Value as of: | | | 30/06/2009 | | | 31/03/2009 | |
|--|-----------------|--------|--------------|--------------|---------------|-----------------------|---------------|
| Asset | Activity | Stake | Value (€ mn) | per share € | % of NAV | Valuation method | vs. OLD Value |
| Santé SA | Healthcare | 43.0% | 303.4 | 1.02 | 39.2% | Net equity | -2% |
| Kenan (Migros TURK) | Food Retailer | 17.1% | 182.0 | 0.61 | 23.5% | Fair value* | 15% |
| FARE (ATLANTIC) SGR*** | Alternative AM | 100.0% | 100.8 | 0.34 | 13.0% | Net equity/Fair Value | -3% |
| IDeA Alternative Inv. SGR | Alternative AM | 44.4% | 58.8 | 0.20 | 7.6% | Net equity | -1% |
| Sigla | Consumer Credit | 34.9% | 18.4 | 0.06 | 2.4% | Net equity | 1% |
| IDeA Funds (FOF & Colnv) | Private Equity | n.m. | 74.2 | 0.25 | 9.6% | Fair value* | -6% |
| Blue Skye | Alternative AM | n.m. | 28.9 | 0.10 | 3.7% | Equity | 93% |
| Venture Cap. Funds | Private Equity | n.m. | 13.8 | 0.05 | 1.8% | Fair value* | -2% |
| Minor participations | | | -6.9 | -0.02 | -0.9% | Fair value* | n.m. |
| Fiscal Credit | | | 0.0 | 0.00 | 0.0% | | n.m. |
| Cash, credits and marketable sec. (treas) | | | -0.1 | 0.00 | 0.0% | | n.m. |
| Total ex treasury Shares | | | 773 | 2.61 | 100.0% | | 4% |
| # shares (mln) net of Buy Back | | | | 296.0 | | | |

*** including the exercise of 30% option

* updated quarterly by fund managers

Current price

1.62

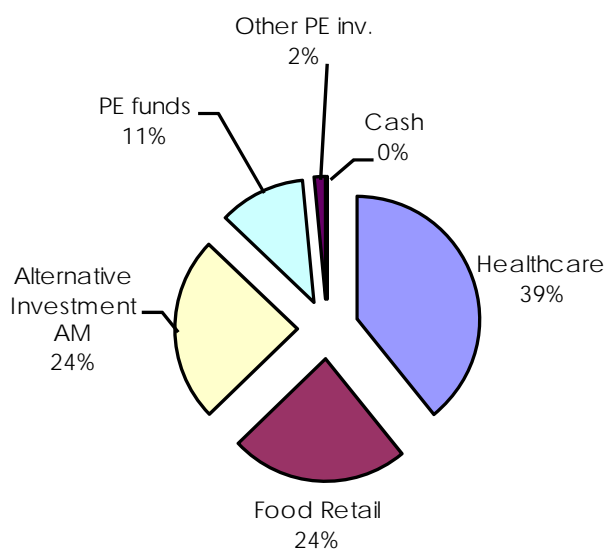
Discount to NAV

-38%

Discount to investment value

-38%

Source: Intermonte SIM and Company Data



Valuation

Our valuation is calculated by applying a 25% discount (vs. 30% previously) to our valuation of its assets, in line with other holding companies, yielding a NAV of Eu2.95ps, a slight increase from our previous valuation thanks to an increased valuation for Migros and peer re-ratings. If we were to eliminate the discount, the valuation would be Eu2.60 ps.

| DeA Capital Valuation - Adjusted NAV | | | | | DeA Capital Valuation - NAV with assets at target valuation | | | | |
|--|--------------|---------------|-------------|------------------------------------|---|-------------|-------------|------------------------------------|----------------------------|
| Asset | Value (€ mn) | per share € | % | Valuation method | Value (€ mn) | per share € | % | Valuation method | % change vs OLD target Val |
| Santè SA | 194 | 0.66 | 25.2% | DCF & Market Price@ Eu14.2 | 286 | 0.97 | 29.8% | DCF (@ 6.8x 2012 EBITDA) | 10% |
| Kenan (Migros TURK) | 213 | 0.72 | 27.7% | Fair value and EXIT @ 8x EV/EBITDA | 245 | 0.83 | 25.5% | EXIT @ 8.5x 2012 V/EBITDA | 66% |
| FARE (ATLANTIC) SGR*** | 145.6 | 0.49 | 18.9% | MULTIPLE 09 &Cost | 190 | 0.64 | 19.9% | MULTIPLE 09 | 159% |
| IDeA Alternative Inv. SGR | 64.9 | 0.22 | 8.4% | MULTIPLE 09 &Cost | 71 | 0.24 | 7.4% | MULTIPLE 09 | 43% |
| Sigla | 12.7 | 0.04 | 1.7% | MULTIPLE 09 &Cost | 13 | 0.04 | 1.3% | MULTIPLE 09 | 9% |
| IDeA Funds (FOF & Colnv) | 74.2 | 0.25 | 9.6% | Fair value* | 74 | 0.25 | 7.7% | Fair value* | 65% |
| Blue Skye | 28.9 | 0.10 | 3.8% | Equity | 29 | 0.10 | 3.0% | Equity | n.a. |
| Venture Cap. Funds | 13.8 | 0.05 | 1.8% | Fair value* | 14 | 0.05 | 1.4% | Fair value* | -51% |
| Minor participations | 7.0 | 0.02 | 0.9% | Fair value | 7 | 0.02 | 0.7% | Fair value | 133% |
| Fiscal Credit | 15.1 | 0.05 | 2.0% | 5Y DCF & zero | 30 | 0.10 | 3.9% | 5Y DCF | 0% |
| Cash, credits and marketable sec. 2008 | -0.1 | 0.00 | 0.0% | | 0 | 0.00 | 0.0% | | -100% |
| Total ex treasury Shares | 769 | 2.60 | 100% | | 959 | 3.24 | 101% | | |
| % discount | | 25% | | | | -40% | | Discount of TP vs. Fair value | |
| Target price (Eu p.s.) | | 1.95 | | | | 1.95 | | | |
| Current Mkt Price | | 1.62 | | | | 1.62 | | | |
| % Upside/downside | | 20.3% | | | | 100.0% | | % Upside/downside vs. market price | |
| # shares (mln) net of Buy Back | | 296.01 | | | | | | | |

* quarterly updated by fund managers

| | | |
|------------------------------|------|------|
| Current price | 1.62 | 1.62 |
| Discount to NAV | -38% | -50% |
| Discount to investment value | -38% | -52% |

Source: Intermonte SIM and Company Data

PEER COMPARISON

DeA Capital

| DEA Capital Peer group | 28/08/2009 | | | | | | | | |
|------------------------|-------------|---------------|----------------|-----------------|----------------|------------------|-------------|-------------------|--|
| | Price | YTD % change | Today % change | -1 Day % change | Volume (EUR k) | P/NAV (reported) | P/Adj. NAV | Mkt Cap (EUR mln) | |
| Deutsche Beteiligungs | 15.40 | 25.61% | 1.32% | -1.55% | 355 | 0.86 | 0.86 | 221.8 | |
| Dinamia | 11.73 | 36.02% | 1.21% | -0.09% | 398 | 0.71 | 0.58 | 140.4 | |
| Eurazeo | 38.67 | 15.25% | 1.34% | 0.66% | 7403 | 0.46 | 0.82 | 2085.5 | |
| GIMV | 35.30 | 13.87% | 0.91% | -2.73% | 600 | 0.78 | 0.78 | 818.1 | |
| Ratos | 169.50 | 25.56% | 0.89% | -0.88% | 18271 | 1.65 | 1.65 | 2680.9 | |
| Wendel | 35.42 | 0.06% | 3.81% | -5.82% | 9159 | 0.44 | 1.17 | 1782.1 | |
| 3i (GBP) | 303.50 | 79.19% | 0.66% | -0.82% | 6144 | 0.38 | 0.39 | 1338.1 | |
| Candover (GBP) | 515.5 | -37.85% | 4.14% | -0.95% | 250 | 0.50 | 0.23 | 127.8 | |
| SVG Capital (GBP) | 128.60 | 44.49% | -6.81% | -2.47% | 1171 | 0.37 | 0.65 | 216.4 | |
| | | | | | avg. | 0.72 | 0.81 | | |
| | Price | YTD % change | Today % change | -1 Day % change | Volume (EUR k) | P/NAV (reported) | P/Adj. NAV | Mkt Cap (EUR mln) | |
| M&Capitall | 0.17 | 127.33% | -2.29% | -0.57% | 639 | 0.17 | | 94.2 | |
| Tamburi | 1.30 | -10.96% | 4.00% | 1.96% | 30 | 0.59 | | 143.0 | |
| Mid Industry Capital | 15.00 | 0.00% | 0.00% | 0.00% | 0 | 0.77 | | 75.0 | |
| Cape Live | 0.37 | -17.56% | 1.09% | -0.27% | 43 | 0.36 | | 18.9 | |
| Sopaf | 0.17 | -6.65% | 1.15% | 5.83% | 656 | 0.21 | | 79.8 | |
| Gemina | 0.56 | 51.36% | -0.45% | -0.89% | 2123 | 0.37 | | 816.1 | |
| Mittel | 3.30 | 12.46% | 1.70% | -1.74% | 100 | 0.53 | | 217.5 | |
| | | | | | avg. | 0.43 | | | |
| DeA Capital | 1.62 | 21.53% | 0.25% | -0.98% | 280 | 0.58 | 0.70 | 496.6 | |
| LPX Europe (-1 day) | 185.29 | 34.24% | 1.13% | | | | | | |
| S&P/MB | 22672.54 | 16.51% | 0.88% | | | | | | |

Source: Bloomberg

Générale De Santé

Peer group Générale de Santé Minibase in EUR as of 27/08/09

| Company | Crcy | Price | Mkt Cap (Eu mn) | EV/EBITDA | | | PE | | |
|-------------------------------------|--------------------------|-------|--------------------|--------------|-------------|-------------|--------------|--------------|--------------|
| | | | | 2008 | 2009 | 2010 | 2008 | 2009 | 2010 |
| Generale De Sante (consensus) | EUR - Euro | 13.1 | 737 | 7.1x | 7.3x | 7.0x | 16.2x | 22.6x | 20.1x |
| Care Uk | GBP - UK Pound Sterling | 3.1 | 189 | 7.4x | 5.4x | 4.8x | 10.6x | 9.0x | 7.9x |
| Curanum AG | EUR - Euro | 2.9 | 94 | 7.7x | 7.9x | 7.4x | 13.3x | 14.2x | 12.2x |
| Orpea SA | EUR - Euro | 34.5 | 1,275 | 20.2x | 16.9x | 14.6x | 27.6x | 23.7x | 19.8x |
| Rhoen Klinikum | EUR - Euro | 15.9 | 2,197 | 10.7x | 8.5x | 8.1x | 14.5x | 14.2x | 13.6x |
| Netcare Ltd. | ZAR - South African Rand | 0.9 | 1,341 | 11.0x | 9.0x | 8.3x | 19.9x | 13.9x | 10.6x |
| Athens Medical Centre | EUR - Euro | 1.6 | 138 | 7.1x | 7.7x | n.m. | 12.5x | 11.1x | 9.2x |
| Mediclin AG | EUR - Euro | 3.1 | 146 | 8.3x | 7.5x | 6.8x | 14.1x | 15.4x | 13.3x |
| Marseille Kliniken AG | EUR - Euro | 5.3 | 64 | 4.9x | 15.8x | 7.0x | 5.7x | 11.1x | 5.2x |
| Southern Cross Healthcare Group Plc | GBP - UK Pound Sterling | 1.4 | 273 | 4.6x | 3.8x | 3.3x | 7.1x | 7.1x | 6.5x |
| Total | | | 6,455 | | | | | | |
| Average | | | | 8.7x | 8.7x | 8.4x | 14.8x | 14.2x | 14.7x |
| Median | | | | 7.6x | 7.6x | 7.4x | 15.3x | 14.2x | 13.6x |
| Avg x mkt cap | | | | 11.6x | 9.9x | n.m. | 17.8x | n.m. | 14.3x |

Source: JCF Consensus

Migros Turk

MIGROS TURK

Peer group

Minibase in EUR as of 27/08/09

| Company | Crcy | Price | Mkt Cap I.c. | EV / EBITDA | | | P / E | | |
|---------------------------------------|------------------------|--------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | | 2008 | 2009 | 2010 | 2008 | 2009 | 2010 |
| Ahold (Kon.) | EUR - Euro | 8.30 | 9,894 | 6.1x | 5.4x | 4.9x | 11.5x | 11.4x | 10.1x |
| Carrefour SA | EUR - Euro | 33.10 | 23,332 | 5.8x | 6.5x | 5.9x | 14.2x | 16.3x | 14.5x |
| Casino Guichard Perrachon SA | EUR - Euro | 52.60 | 6,429 | 5.8x | 5.8x | 5.6x | 11.5x | 11.5x | 10.7x |
| Colruyt SA | EUR - Euro | 160.95 | 5,378 | 9.2x | 8.6x | 7.9x | 16.8x | 15.6x | 14.1x |
| Delhaize Group SA | EUR - Euro | 46.49 | 4,676 | 5.2x | 4.7x | 4.4x | 10.0x | 9.5x | 9.3x |
| Metro AG | EUR - Euro | 38.14 | 12,435 | 4.9x | 5.3x | 4.9x | 12.5x | 16.3x | 13.7x |
| Tesco | GBP - UK Pound | 4.27 | 33,843 | 9.6x | 8.1x | 7.3x | 15.1x | 12.7x | 11.5x |
| Wal Mart Stores Inc | USD - US Dollar | 35.57 | 138,612 | 7.6x | 7.6x | 7.1x | 14.5x | 14.3x | 13.1x |
| Costco Wholesale Inc | USD - US Dollar | 35.9 | 15,627 | 8.1x | 8.8x | 8.3x | 17.2x | 21.1x | 19.1x |
| Total | | | 62,143 | | | | | | |
| Average | | | | 6.9x | 6.8x | 6.2x | 13.7x | 14.3x | 12.9x |
| Median | | | | 6.1x | 6.5x | 5.9x | 14.2x | 14.3x | 13.1x |
| Average per CAP | | | | 5.9x | 6.0x | 5.6x | 13.1x | 14.4x | 12.8x |
| Wal-Mart de Mexico S.A.B. de C.V. | MXN - Mexican | 2.51 | 21,087 | 16.5x | 14.8x | 12.8x | 27.8x | 25.1x | 21.2x |
| Grupo Famsa S.A. de C.V. | MXN - Mexican | 1.1 | 484 | 11.7x | 11.8x | 11.3x | 13.2x | n.s. | 29.8x |
| X5 Retail Group N.V. | USD - US Dollar | 13.48 | 3,660 | 8.8x | 9.6x | 7.2x | n.s. | 33.7x | 16.8x |
| Seventh Continent | USD - US Dollar | 5.0 | 378 | 5.9x | 8.0x | 6.4x | 8.3x | 18.1x | 13.7x |
| Magnit JSC | USD - US Dollar | 34.93 | 2,907 | 10.8x | 9.4x | 6.9x | 20.7x | 16.6x | 12.7x |
| Total | | | 216,598 | | | | | | |
| Average | | | | 8.9x | 8.9x | 7.7x | 15.8x | 18.5x | 16.1x |
| Median | | | | 8.1x | 8.1x | 7.1x | 14.3x | 15.5x | 13.1x |
| <i>Deviazione standard</i> | | | | <i>3.2x</i> | <i>2.6x</i> | <i>2.3x</i> | <i>5.3x</i> | <i>6.6x</i> | <i>5.5x</i> |
| BIM Birlesik Magazalar A.S. | TRY - New Turkish Lira | 26.03 | 1,976 | n.s. | n.s. | n.s. | 37.1x | 21.8x | 18.1x |
| Tesco-Kipa Kitle Pazarlama Ticaret ve | TRY - New Turkish Lira | 3.35 | 374 | n.d. | n.d. | n.d. | n.d. | n.d. | n.d. |
| Average | | | | 37.1x | 21.8x | 18.1x | | | |
| Median | | | | 37.1x | 21.8x | 18.1x | | | |

Source: Intermonte SIM estimates, JCF consensus

IDEA Alternative Investment & First Atlantic Real Estate

IDEA AI & FARE

Peer group

Minibase (Local Currency) as of 27/08/09

| Company | Crcy | Price | Mkt Cap I.c. | AUM Eu bn | P/AUM | P / E | | |
|-----------------------------------|------------|---------|-----------------|--------------|-------------|--------------|---------------|--------------|
| | | | | | | 2008 | 2009 | 2010 |
| Traditional Asset Managers | | | | | | | | |
| Aberdeen Asset Managem | EUR - Euro | 137.50 | 1,379 | 103 | 1.3% | 15.4x | 20.6x | 13.9x |
| Anima S.G.R.p.A. | EUR - Euro | | | 10 | | | | |
| Azimut Holding SpA | EUR - Euro | 8.03 | 1,150 | 15 | 7.8% | 27.4x | 14.7x | 12.3x |
| F&C Asset Management | GBP - UK F | 76.45 | 372 | 99 | 0.4% | 9.9x | 13.5x | 10.6x |
| Henderson Group | EUR - Euro | 121.70 | 1,003 | 10 | 10.6% | 12.1x | 18.6x | 14.5x |
| Rathbone Brothers | EUR - Euro | 837.50 | 361 | 13 | 2.8% | 12.1x | 19.0x | 16.4x |
| Schroders | GBP - UK F | 1090.00 | 2,993 | 138 | 2.2% | 16.1x | 25.4x | 17.3x |
| Alternative Asset Managers | | | | | | | | |
| Blackstone Group Lp | | 13.06 | 14,551 | 94 | 15.6% | | 33.6x | 14.5x |
| Fortress Investment Group L.L.C | | 4.74 | 1,924 | 31 | 6.2% | | 18.1x | 11.2x |
| GLG Partners Inc. | | 4.08 | 1,019 | 23 | 4.4% | 10.0x | 14.1x | 14.1x |
| Man Group | | 271.30 | 4,643 | 41 | 11.2% | 7.1x | 15.4x | 11.2x |
| Partners Group Holding AG | | 121.40 | 3,241 | 25 | 13.0% | 16.1x | 15.3x | 12.6x |
| Ashmore Group Plc | | 236.00 | 1,660 | 20 | 8.5% | 11.9x | 15.7x | 18.2x |
| Bluebay Asset Management Plc | | 285.00 | 552 | 13 | 4.3% | 16.9x | 33.5x | 22.1x |
| Charlemagne Capital Ltd. | | 13.00 | 37 | 4 | 1.0% | 3.8x | 24.2x | 12.6x |
| Hargreaves Lansdown Plc | | 241.30 | 1,145 | 11 | 10.8% | 26.8x | 22.1x | 19.8x |
| RAB Capital Plc | | 21.50 | 101 | 2 | 6.0% | 31.5x | | 162.9x |
| Average | | | | | 6.6% | 15.5x | 20.3x | 47.1x |
| Median | | | | | 6.1% | 13.7x | 18.6x | 19.8x |
| RE service Co | | | | | | | | |
| Colliers CRE Plc | EUR - Euro | 39.00 | 19 | | | | | 15.0x |
| Savills | EUR - Euro | 359.70 | 474 | | | 20.3x | 36.4x | 24.6x |
| DTZ Holdings PLC | GBP - UK F | 95.00 | 245 | | | | 291.8x | 37.0x |
| Rok Plc | GBP - UK F | 47.00 | 84 | | | 6.0x | 5.5x | 5.5x |
| Average | | | | | | 13.2x | 111.2x | 20.5x |
| Median | | | | | | 13.2x | 36.4x | 19.8x |

Source: Intermonte SIM estimates, JCF consensus

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With resolution no. 16 971 dated 28/07/09, the National Commission for Companies and the Stock Market (CONSOB) revoked the ban on short selling effective 1st August 2009, with the exception of companies increasing their capital on or before 30th November 2009. For these companies, the sale of shares must still be supported by both the availability and the ownership of the relevant securities until the completion of the capital increase operation.

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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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As at June 30th 2009 Intermonte's Research Department covered 139 companies. Intermonte's distribution of stock ratings is as follows:

BUY: 18.71%

OUTPERFORM: 25.18%

NEUTRAL: 40.16%

UNDERPERFORM: 12.95%

SELL: 2.88%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (21 in total) is as follows:

BUY: 38.10%

OUTPERFORM: 14.29%

NEUTRAL: 47.61%

UNDERPERFORM: 0.00%

SELL: 0.00%

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DETAILS ON STOCK RECOMMENDATION

| Stock NAME | DEA CAPITAL | | |
|----------------------|-------------|-----------------------|------------|
| Current Recomm: | BUY | Previous Recomm: | BUY |
| Current Target (Eu): | 1.95 | Previous Target (Eu): | 1.60 |
| Current Price (Eu): | 1.62 | Previous Price (Eu): | 1.37 |
| Date of report: | 31/08/2009 | Date of last report: | 05/06/2009 |

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Further information is available