

Company update

BUY (unchanged)

Target: € 4.1 (prev. 3.85)

Risk: High

STOCK DATA

	Ord
Price €	3.0
Bloomberg Code	MIT IM
Market Cap. (€ mn)	212
Free Float	32%
Shares Out. (mn)	71
52-week range	1.92 - 4.16
Daily Volumes (mn)	0.03

PERFORMANCE

	1M	3M	12M
Absolute	11.9%	12.3%	-26.7%
Rel. To Mibtel Index	8.7%	-34.3%	10.1%

MAIN METRICS

	2008	2009E	2010E
EPS	47.9	87.1	8.2
DPS	15.0	15.0	15.0

NAV

	2008	2009E	2010E
Nav ps ord - €	4.5	4.7	4.7
Listed assets	27%	26%	26%
Controlling assets	39%	47%	0%

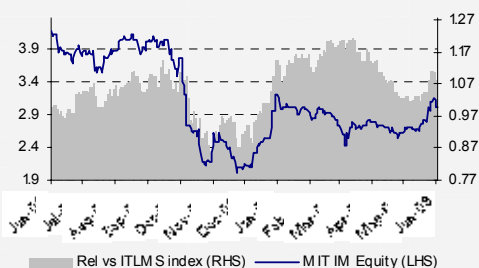
MULTIPLES

	2008	2009E	2010E
PE	4.8 x	3.4 x	36.4 x
P/E ord Adj	8.8 x	11.1 x	46.3 x
PBV	0.4 x	0.5 x	0.5 x

INDEBTNESS

	2008	2009E	2010E
Holding system NFP	10.9	7.6	34.5
D/E	n.m.	n.m.	n.m.
Debt to assets	n.m.	n.m.	n.m.

PRICE ORD. LAST 365 DAYS



ANALYSTS

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June 5, 2009

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HOPA-BIOS-SORIN CHAIN MADE SAFE

We confirm our positive view of Mittel (MIT) in the light of the high discount on NAV (39%), sound financial structure and upside potential from newly acquired HOPA and ECapital (so far value creation for 14% of MIT current mkt cap). Target price of € 4.1 PS (+6%) applying a 15% discount to NAV of € 4.9 PS (upside potential = 38%).

In just 6 months MIT has succeeded in restructuring the entire HOPA-Bios-Sorin chain, already creating value of some € 30 mn (14% of current MIT market cap).

More specifically, on HOPA it has:

- restored financial flexibility through:
 - Debt restructuring;
 - Disposal of over 80% of equity investments.
- Closure of nearly all derivative outstanding contracts
- Reduction of the level of guarantees given by some 95%

MIT is an investment/merchant bank that is simultaneously and complementarily active in:

- Private equity** as an active shareholder in both listed and unlisted companies (33% of NAV)
- Advisory services for extraordinary finance operations, Operating Finance and Investment Management Advisory** (25% of NAV)
- Real estate investment** typically in residential property development (15% of NAV)

Moreover, **MIT has for a long time owned listed shareholdings Intesa San Paolo, UBI Banca, and RCS Mediagroup** (26% of NAV).

MIT is well positioned to be a winner in today's volatile environment.

We consider the **firm's diversified model** (no one of the assets worth more than 15% of NAV) and **sound financial structure** (with holding system net cash we calculate at € 8 mn) as key points of differentiation.

MIT reported very good 2Q09 results (its FY ends on 30 September):

- Net interest income: € 3.1 mn vs. € 1.2 mn expected;**
- Net profit of Real Estate business: € 0.9 mn vs. € 0.5 mn expected;**
- Group net profit: € 7.1 mn (1H09 = € 58.6 mn)**
- Group net cash: € 137.7 mn (vs. €194.5 mn in December 2008),** due to investments made in the quarter (including acquisition of stakes in Bios and Sorin);
- Book value: € 5.6 per (P/BV 0.54x).**

We confirm our positive view on the stock in light of:

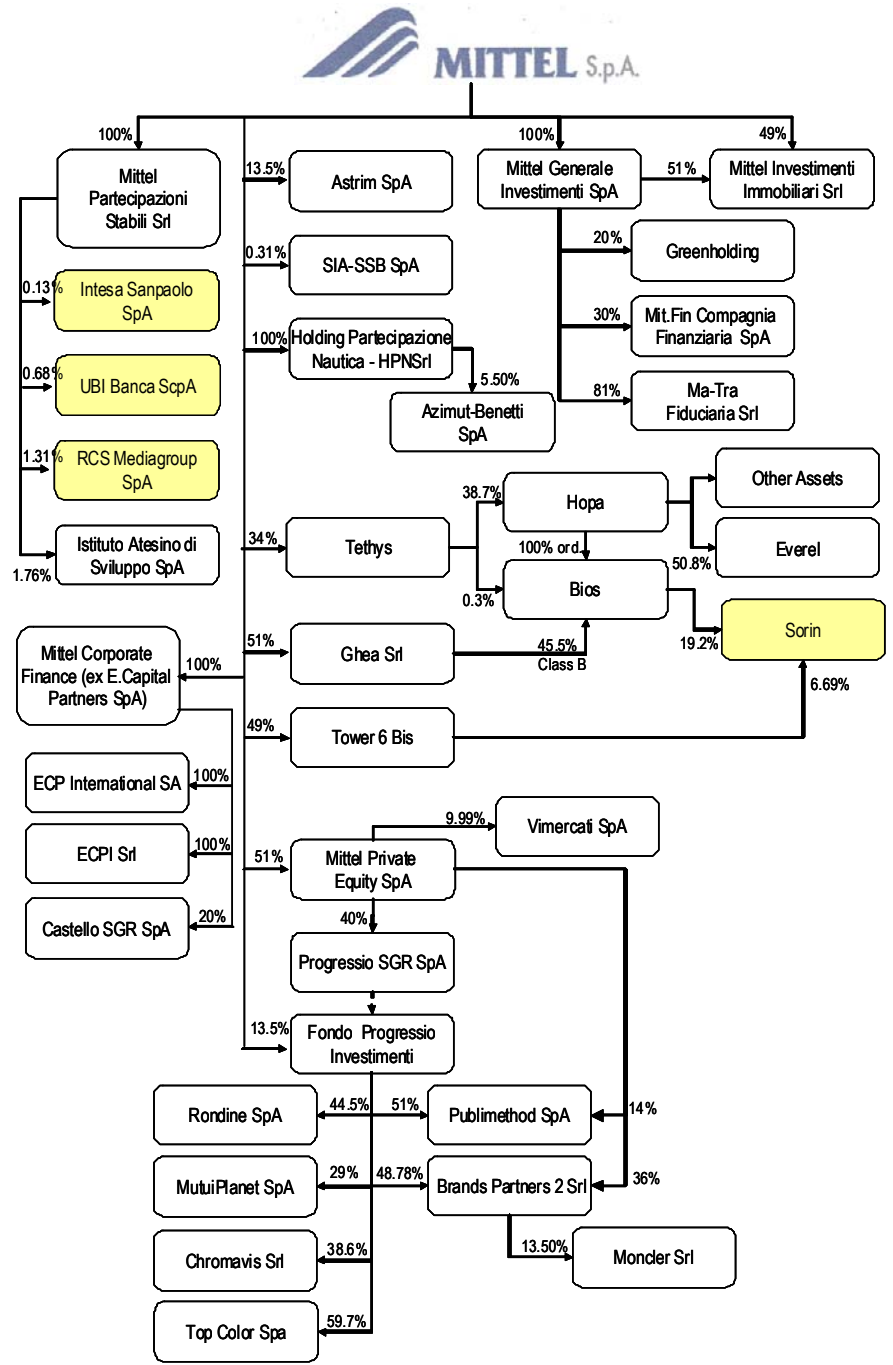
- High discount to NAV (39%);
- Low 2008 P/BV (0.54x vs 0.70x of the Italian investment companies);
- Sound holding system financial structure.
- Our updated NAV is € 4.9 PS (+6%). In fixing our target price we have applied a 15% discount to NAV thus getting a target price of € 4.1 PS (+6%).

MAIN FIGURES € mn	2006	2007	2008	2009E	2010E	2011E
Interest margin	4	1	6	9	4	5
Dividends	15	23	23	11	0	7
Net interest margin	19	24	29	20	5	12
Trading	47	0	-11	1	1	1
TOTAL INCOME	67	25	21	39	23	31
Results from Real Estate	7	7	4	3	4	4
Growth	-	-2%	-38%	-28%	33%	0%
Operating costs	-15	-19	-18	-19	-19	-22
Growth	-	-56.6%	-20.9%	65.5%	-36.2%	30.9%
Gross operating profit	59	13	7	23	8	13
Profit before tax	65	23	64	134	7	12
Growth	-	-65.3%	183.6%	109.3%	-94.8%	71.2%
Taxes	-6	-1	-1	-2	-1	-2
Tax rate	9%	6%	2%	1%	16%	18%
Minority interests	0	-6	-31	-70	0	0
Net income reported	59	15	32	61	6	10
Growth	-	-74%	106%	94%	-91%	67%
Margin	309.2%	63.7%	109.1%	314.7%	122.7%	78.3%
Net income adjusted	4	4	17	19	5	11
Growth	-	-17%	367%	11%	-76%	142%
Margin	23.4%	15.3%	59.4%	97.6%	96.4%	88.8%
STOCK DATA	2006	2007	2008	2009E	2010E	2011E
EPS - € cents	88.8	23.3	47.9	87.1	8.2	13.8
Growth	-	-74%	106%	82%	-91%	67%
Adj. EPS - € cents	6.7	5.6	26.1	27.0	6.5	15.7
Growth	-	-17%	367%	3%	-76%	142%
DPS ord - € cents	24.0	15.0	15.0	15.0	15.0	15.0
Nav ps ord - €	0.00	5.00	4.52	4.90	4.90	4.90
VARIOUS - € mn	2006	2007	2008	2009E	2010E	2011E
Capital employed	340	393	366	328	317	305
INDEBTNESS	2006	2007	2008	2009E	2010E	2011E
NFP	63	29	49	139	145	156
D/E	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Interests cov	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
MARKET RATIOS	2006	2007	2008	2009E	2010E	2011E
PNAV ord	n.a.	1.1 x	0.5 x	0.6 x	0.6 x	0.6 x
PBV	0.9 x	0.8 x	0.4 x	0.5 x	0.5 x	0.5 x
P/E ord	6.2 x	22.6 x	4.8 x	3.4 x	36.4 x	21.7 x
P/E ord Adj	82.0 x	94.2 x	8.8 x	11.1 x	46.3 x	19.1 x
P/CF	6.2 x	22.2 x	4.8 x	3.4 x	32.5 x	20.3 x
REMUNERATION	2006	2007	2008	2009E	2010E	2011E
Div. Yield ord	4.4%	2.9%	6.5%	5.0%	5.0%	5.0%
Roe	14.5%	3.7%	7.6%	13.9%	1.3%	2.1%
ROCE	17.2%	3.9%	8.6%	18.7%	1.8%	3.2%

Source: EQUITA SIM estimates and company data

* Year end September

MITTEL: ORGANIZATION CHART

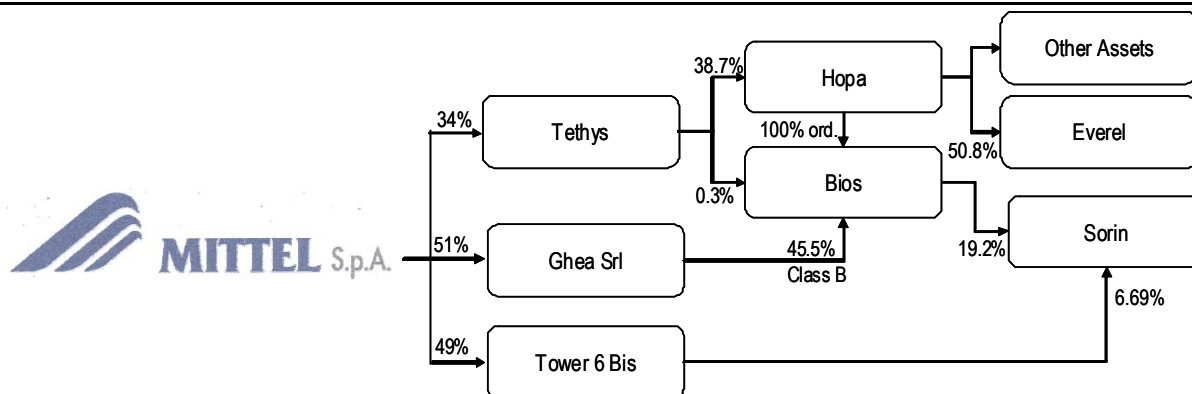


Listed company
 Source: EQUITA SIM, Company data

HOPA-BIOS-SORIN CHAIN MADE SAFE. HOPA RESTRUCTURING AT FULL STEAM AHEAD!

On 24 December 2008 MIT acquired, via its subholding company Tethys, a 34% equity interest in HOPA (a holding company originally founded by a number of Brescia entrepreneurs led by raider Emilio Gnutti, who withdrew from the business world in 2005 after a series of legal vicissitudes). MIT has been responsible for ordinary management of HOPA since last September (when Mr. Gorno Tempini, Mittel's General Manager, was appointed chairman).

HOPA-BIOS-SORIN CHAIN



Source: EQUITA SIM, Company data

In just 6 months MIT has succeeded in restructuring the entire HOPA-Bios-Sorin chain, already creating value of some € 30 mn (15% of MIT current market cap).

More specifically, on HOPA it has completed:

1. Debt restructuring, achieving positive NFP of € 47.5 mn at holding-company level vs. € -1.3 bn at the end of 2007
2. Disposal of over 80% of equity investments
3. Closure of nearly all derivative contracts outstanding (also achieving minor cash-in of € 2.2 mn)
4. Reduction of the level of guarantees given by some 95% (from € 2.6 bn at the end of 2007 to just € 75 mn)

...while on Bios (the holding company of Sorin) it has achieved the following arrangement:

1. Waiver by MPS and UBI of HOPA's suretyship for Bios
2. Write-off of 50% of the credits claimed by UBI (acquired by MIT – via its investee company Ghea – for € 25 mn vs. nominal value of € 50 mn)
3. Restructuring of Bios' debt, i.e.
 - a. Net debt reduced from € 135 mn to € 78 mn
 - b. Maturity date postponed from Sept. 2011 to Dec. 2013, bullet loan at fixed rate of 4.875%, with the possibility of early repayment without costs and/or penalties
 - c. Elimination of covenants as regards the lien on Sorin shares
4. Possibility for MIT and Equinox to obtain success fees of € 13.5 mn if the mandate to repay debt and manage the corporate chain is successful.

In quantitative terms:

- **Tethys (34% owned by MIT):** against cash-out of € 10 mn for Tethys, today the stake is worth € 33.2 mn (+233%) thanks above all to restructuring of HOPA (HOPA NAV per share = € 0.16 vs. purchase price of € 0.10 per share (see Appendix for HOPA NAV details)
- **Ghea (51% owned by MIT):** against cash-out of € 2.8 mn of equity, today the stake is worth € 8 mn (+60%) thanks to the performance of Sorin (19.2%-owned via Bios).
- **Tower 6 bis (49% owned by MIT):** against cash-out of € 2.6 mn of equity, today the stake is worth € 5 mn (+60%) thanks to the performance of Sorin (6.7%-owned).

MITTEL NAV	
Assets	€ mn
Listed Assets	96
Direct Participations	112
Real Estate	50
Operating Finance	88
Merchant Banks	19
Total assets	365
NFP	8
HOLDING COSTS	-30
Total NAV	343
Nr. of Shares (mn)	71
NAV per Ord share €	4.9
Current discount (premium)	39%

Source: EQUITA SIM estimates

VALUATION

Our updated NAV is € 4.9 PS (+6% ex dividend since our last update of 6 February 2009) mainly due to the effect of:

- The increase of the value of listed investments (from € 81.5 mn to € 91 mn) thanks to the good performance of Intesa Sanpaolo (ISP – 11% of NAV, +9% since 6/02/09), UBI (12% of NAV, +6%) and RCS (3% of NAV, +63%)
- Increase of the value of the stake in Tethys (Hopa-Bios-Sorin group) or 10% of NAV, up from € 10 mn to € 33 mn.
- Decrease of the valuation of ECapital from € 50 mn to 39 mn (P/E 09 11x)

MITTEL – NAV							
Asset	Sector	Stake %	# shares	€ PS	€ mn	%	Valuation method
Intesa Sanpaolo	Banking	0.13%	15.0	2.5	38	11%	Market Value
UBI Banca ScpA	Banking	0.68%	4.3	9.6	42	12%	Market Value
RCS Media Group SpA	Media	1.3%	9.3	1.1	11	3%	Market Value
Sorin (Tower 6 Bis)	Biomedical	3.3%		1.0	6	2%	Net equity (Market Value)
TOTAL LISTED SHAREHOLDINGS (1)					96	28%	
Merchant Banks partecipations	Merchant bank stakes	n.m.			19	6%	Costs + spread
E.Capital Partners	Financial Services	100.0%			39	11%	P/E 09 = 11x
Property Assets	Real Estate	100.0%			50	15%	Cost + incremental exp as Mar 09
Mittel Generale Investimenti	Financial Services	100.0%			49	14%	Adj 2009E P/BV 0.7x
Azimut-Benetti	Luxury Motor Yachts	5.5%			29	9%	BV as Mar-09 (EV/EBITDA 07-08E 8.2 - 5.8x)
Astrim	Real Estate Services	13.5%			13	4%	BV as Mar-09 (EV/EBITDA 07 16.7 x)
Tethys (Hopa)	Holding	34.0%			33	10%	BV as Mar-09
Moncler (Brands Partners 2) - Shareholder loan	Retail	3.4%			10	3%	Deal Price Oct-08 (EV/EBITDA 07-08 = 10.2 - 8.5 x)
Fondo Progressio Investimenti	Private Equity Fund	13.5%			11	3%	BV as Dec-08
Ghea (22.7% stake in Bios with 19.2% of Sorin)	SubHolding	51.0%			10	3%	Net equity (Market Value)
Istituto Atesino di Sviluppo S.p.A.	Holding	1.8%			3	1%	BV as Dec-08 (P/BV 07 1.2x)
SIA-SSB	IT Services	0.3%			1	0%	BV as Dec-08 (EV/EBITDA 07 6.5 x)
Vimercati	Industrial	7.0%			1	0%	BV as Mar-09 (P/E 07 = 24.5x)
Publmethod	Holding	9.8%			1	0%	BV as Dec-08 (P/E 07 = 5.7x)
TOTAL UNLISTED SHAREHOLDINGS (2)					269	79%	
ATTRIBUTABLE NFP (3)					8	2%	Adj. NFP as today
HOLDING COSTS (4)					-30	-9%	Normalised cash costs net of taxes capitalised @ 10%
TAXES ON POTENTIAL CAPITAL GAINS (5)					0	0%	
STOCK OPTIONS DILUTION (6)					0	0%	
TOTAL NET ASSET VALUE (1+2+3+4+5+6)					343	100%	
Nr. of Shares (mn)					71		
NAV per Ord share €					4.9		
Current discount (premium)					39%		
P/NAV					0.61		

Source: EQUITA SIM estimates and company data

Net cash at holding company level remains broadly in line with the February level (€ 8 mn vs. € 11 mn in February 2009) despite cash-out of:

- € 10 mn = dividend payout (€ 0.15 per share or 5% yield)
- € 9.9 mn = buyback of MPE minorities (taking ownership up from 40.8% to 70%)
- € 5.4 mn = total for Ghea (51% MIT, operation to acquire € 50 mn of nominal credit for € 25 mn with equity of € 5.5 mn) and Tower 6 Bis (purchase of 6.7% of Sorin from Bios for € 24 mn with equity for € 5.5 mn) ...

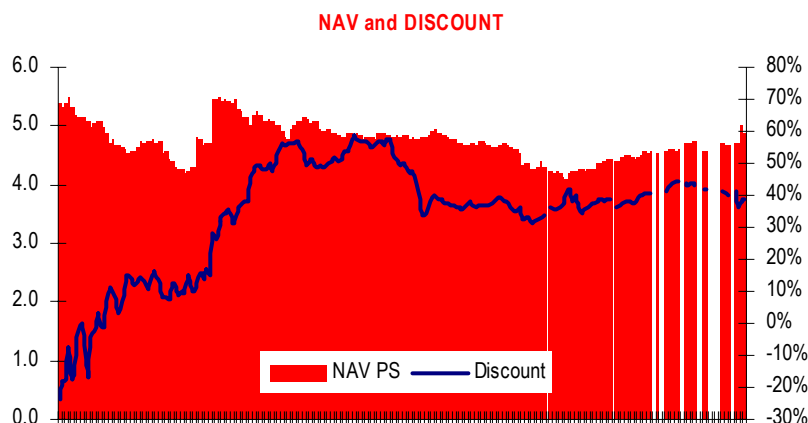
... because of the cash-in related to:

- € 18.9 mn = sale of 15% of SAT (IRR of about 8%)
- € 11 mn = partial reimbursement of shares in the Progressio Investimenti fund following sale of the Moncler stake.

In fixing our target price we have applied a 15% discount (based on our grid issued on basic study on Italian Holding companies) **to NAV (€ 4.9 per share) thus getting a target price of € 4.1 per share (+6%).**

The table below shows the trend in Mittel's NAV and MIT's discount vs. NAV since January 2007. In the last 2 years MIT has traded at an average discount vs. NAV of about 25%. In 2009 the average discount was 38%.

MITTEL: DISCOUNT TO NAV SINCE JAN 07



Source: EQUITA SIM elaboration on Bloomberg data

ITALIAN HOLDING COMPANIES: CURRENT AND HISTORICAL NAV AND DISCOUNTS

Company	Val. method listed assets	NAV (€ PS)*						Disc. / (Prem.) to NAV*					Avg. **	2009
		2004	2005	2006	2007	2008	2009	2004	2005	2006	2007	2008		
ASTM	market price	n.a.	n.a.	n.a.	20.9	10.7	10.2	n.a.	n.a.	n.a.	28%	47%	38%	32%
COFIDE	see through	1.32	1.47	1.52	1.64	1.03	0.93	36%	30%	28%	35%	58%	37%	52%
CIR	market price	2.66	2.9	3.1	3.3	2.1	1.94	22%	22%	18%	24%	47%	27%	42%
EXOR ord.	(1) market price	n.a.	23.3	36.6	42.0	15.9	21.1	37%	24%	29%	34%	50%	35%	44%
IMMSI	market price	n.a.	n.a.	n.a.	2.12	1.17	1.29	n.a.	n.a.	n.a.	28%	34%	31%	34%
ITALMOBILIARE	(3) market price	77.1	97.3	122.3	93.1	53.1	50.2	n.a.	42%	36%	32%	49%	40%	46%
MEDIOBANCA	(4) market price	12.8	16.4	17.4	16.4	14.3	11.8	37%	5%	7%	3%	41%	19%	27%
MITTEL	market price	na	na	na	5.0	4.5	4.9	n.a.	n.a.	n.a.	-5%	49%	22%	38%
CAMFIN	see through	2.39	1.86	1.79	2.37	0.49	0.35	24%	1%	20%	40%	40%	25%	27%
PIRELLI & C.	(2) market price	0.97	0.86	0.82	0.98	0.44	0.41	12%	10%	10%	20%	36%	17%	31%
PREMAFIN	market price	1.72	2.26	3.29	2.67	0.67	0.14	28%	11%	28%	26%	-37%	11%	-44%
AVERAGE								28%	18%	22%	24%	38%	27%	30%
AVERAGE EXCLUDING PREMAFIN													26%	37%

(1) assuming 20% pref. discount vs ord. shares until March 2006 and 15% afterwards

(2) using total number of shares (ord. + sav.)

(3) adj. number shares: before Nov-07 based on market discount; after Nov-07 applying avg. between 3-month and market discounts

(4) year-end: June

* based on estimated year-end net debt and listed assets valued at December avg. market price

** historical 4-year arithmetical average (2004-08)

Source: EQUITA SIM estimates and company data

MIT is currently trading at a 39% discount to NAV vs. the 30% average of the main Italian holding companies or 37% excluding Premafin (and the 28% average of the main European private equity players), even although Mittel has features differentiating it from holding companies, i.e.

- Not prevalence of listed assets** (representing only 27% on total assets), differently from the majority of Italian Holding companies (61% on average)
- Historical listed assets (IntesaSanPaolo, UBI and RCS stakes) are not predominant** while Italian holding companies usually have clear predominance of one (or two) historical asset(s), typically accounting for at least 50% of total assets.
- High dividend yield (5%)**, not far from sector average (currently we estimate of 5.0% which anyway is subject to downward revision risk). Following Moncler deal, MIT has also relatively good visibility on next year dividend.
- much more diversified portfolio than other holdings** since no one of the assets worth more than 15% of NAV and the most important, Mittel Corporate Finance (ex E.Capital), only 15% of it (while usually Italian holding have the one or two assets representing the vast majority of NAV).

EUROPEAN PRIVATE EQUITY

Company	DESCRIPTION			PERFORMANCE				NAV/ * Fair Value	NAV Discount (Premium) to NAV	Last reported	Dividend yield 2009
	Currency	Price	Mkt cap) (€ mn)	1 m	3 m	6 m	1 y				
EUROPEAN PRIVATE EQUITY											
DEA CAPITAL SPA	EUR	1.4	457	9.7	65.7	22.1	-13.6	1.55	10%	as today	0.0%
MITTEL SPA	EUR	3.0	212	11.9	12.3	42.9	-26.7	4.90	39%	as today	5.0%
3I GROUP PLC	GBp	247.8	1,875	17.1	115.5	17.0	-54.4	640	61%	Dec 31, 2008	4.1%
CANDOVER INVEST	GBp	201.0	49	-43.5	84.8	-75.8	-90.4	1026	80%	Dec 31, 2008	n.m.
ELECTRA PRIVATE	GBp	930.0	372	12.7	31.6	24.0	-41.7	1719	46%	Dec 31, 2008	n.m.
SVG CAPITAL PLC	GBp	128.3	450	20.4	56.4	-32.9	-82.1	197	35%	Dec 31, 2008	n.m.
EURAZEO	EUR	33.2	1,828	4.1	101.8	-6.6	-56.3	46	29%	Dec 31, 2008	n.m.
GIMV NV	EUR	36.8	854	-4.1	18.4	33.9	-18.2	45	18%	Dec 31, 2008	6.4%
RATOS AB-B SHS	SEK	155.0	2,261	4.7	44.9	28.1	-20.7	100	-55%	Dec 31, 2008	5.2%
WENDEL	EUR	31.2	1,570	1.6	64.7	-1.9	-65.7	36	14%	Dec 09, 2008	4.8%
AVERAGE			993	3.5	59.6	5.1	-47.0		28%		4.2%
MEDIAN			655	7.2	60.6	19.5	-48.1		32%		4.9%

Source: EQUITA SIM estimates; Bloomberg prices

* DEA and Mittel are @ fair value

In the last 6 months MIT has significantly outperformed the main European private equity players (+42.9% vs. +5.1% average).

2Q09 RESULTS: INTEREST MARGIN SOUND. REAL ESTATE AND ECAPITAL BUSINESSES IN LINE.

MIT reported very good 2Q09 results (its FY ends on 30 September). At bottom-line level if benefited from fair-value measurement of the call option and the increase in the value of its Tethys stake (totally € 33.6 mn).. Specifically:

- **Net interest income: € 3.1 mn vs. € 1.2 mn expected** (our FY09E estimate is € 4.7 mn), thanks to growth of lending activity managed by MGI (the subholding company active in corporate lending);
- **Net profit of Real Estate business: € 0.9 mn vs. € 0.5 mn expected;**
- **Group net profit: € 7.1 mn (1H09 = € 58.6 mn)**, also benefiting from increase in value of Tethys stake (the subholding company that owns 39.8% of HOPA);
- **Group net cash: € 137.7 mn (vs. €194.5 mn in December 2008)**, due to investments made in the quarter (including acquisition of stakes in Bios and Sorin via the subholding companies Ghea and Tower 6 Bis);
- **Book value: € 5.6 per share vs. € 5.8 (P/BV 0.50x) and vs. € 5.3 in 1H08.** This figure includes fair-value adjustment of the stakes in RCS, ISP and UBI (for € 34.6 mn or 0.5 PS).

Mittel Corporate Finance (ex ECapital, 11% of NAV): 1H09 net profit € 1.1 mn vs. € 2.5 mn exp.. mainly due to € 1.1 of write down on receivables posted vs Lehman.

SECOND QUARTER AND FIRST HALF RESULTS

Group	1Q08	1Q09	2Q08	2Q09		1H08	1H09	
				Exp.	Act.		Exp.	Act.
Interest Margin	0.5	3.1	2.3	1.2	3.1	2.8	1.2	6.2
Incr. %		n.m.		-46.8	36.8			121.5
Net Interest Income	0.8	13.4	2.4	1.3	3.9	3.2	1.3	17.2
Incr. %		n.m.		-46.1	60.3			435.3
Net results from real estate activities	0.8	1.2	0.9	0.5	0.9	1.7	0.5	2.1
Incr. %		51.9		-45.5	-1.0			23.1
Net Income	-3.6	51.5	6.0	n.a.	7.1	2.4	n.a.	58.6
Incr. %		n.m.		n.a.	18.3			n.m.
o/w Net Income ECapital	n.a.	n.a.	n.a.	n.a.	n.a.	0.0	2.5	1.1
Incr. %		n.a.		n.a.	n.a.			n.a.
NF Position	24.2	194.5	67.0	n.a.	137.7	67.0	n.a.	137.7

Source: EQUITA SIM estimates and company data

EXPECTED SECOND HALF AND FULL YEAR RESULTS

Group	2H08	2H09		2008	2009E		change	
		Prev.	Curr.		Prev.	Curr.	%	abs.
Interest Margin	3.3	3.5	2.3	6.2	4.7	8.5	82%	3.8
Incr. %		4.0	-31.4		-23.9	38.3		
Net Interest Income	25.8	3.8	2.3	29.0	5.1	19.5	284%	14.4
Incr. %		-85.4	-91.2		-82.5	-32.8		
Net results from real estate activities	2.5	1.5	.9	4.1	2.0	3.0	50%	1.0
Incr. %		-39.0	-62.3		-51.7	-27.6		
Net Income	29.3	n.a.	2.8	31.6	46.0	61.4	34%	15.4
Incr. %		n.a.	-90.3		45.2	94.0		
o/w Net Income ECapital	n.a.	2.5	2.4	4.9	5.0	3.5	-30%	-1.5
Incr. %		n.a.	n.a.		2.6	-28.4		
NF Position	49.4	123.4	138.8	49.4	123.4	138.8	13%	15.4

Source: EQUITA SIM estimates and company data

APPENDIX 1. HOPA NAV

HOPA – NAV

Asset	Stake %	# shares	€ mn	%	Valuation method
Montecchia Golf	33.3%		1	0%	Book Value
Locman	35.4%		1	1%	Book Value
Markfactor	45.0%		2	1%	Book Value
Sangemini Spa	8.7%		2	1%	Book Value
Sangemini Holding	7.7%		1	0%	Book Value
Alfa Park	9.6%		6	3%	Book Value
Earchimede	45.5%		82	36%	Book Value
F.Leasing	100.0%		5	2%	Book Value
Holinvest	100.0%		0	0%	Book Value
Montini	70.0%		51	22%	Book Value
GPP International	100.0%		21	9%	Book Value
Everel Group	50.8%		5	2%	Book Value
Bios	50.0%	47.9	0	0%	Market price
Others	n.m.		0	0%	Book Value
TOTAL UNLISTED SHAREHOLDINGS (1)			177	78%	
TOTAL LISTED SHAREHOLDINGS (2)			0	0%	
ATTRIBUTABLE NFP (3)			61	27%	Adj. NFP as today
HOLDING COSTS (4)			-11	-5%	Normalised cash costs net of taxes capitalised @ 10%
TAXES ON POTENTIAL CAPITAL GAINS (5)			0	0%	
STOCK OPTIONS DILUTION (6)			0		
TOTAL NET ASSET VALUE (1+2+3+4+5+6)			227	100%	
Nr. of Shares (mn)			1,382		
NAV per Ord share €			0.16		

Source: EQUITA SIM estimates and company data

SENSITIVITY TO NAV

MITTEL NAV: SENSITIVITY (€ PS)

INTESA	UBI	-22.5%	-15.0%	-7.5%	TODAY	7.5%	15.0%	22.5%
SAN PAOLO	4.9	7.4	8.2	8.9	9.6	10.3	11.0	11.8
-22.5%	1.9	4.6	4.7	4.7	4.7	4.8	4.8	4.9
-15.0%	2.1	4.6	4.7	4.7	4.8	4.8	4.9	4.9
-7.5%	2.3	4.7	4.7	4.8	4.8	4.9	4.9	5.0
TODAY	2.5	4.7	4.8	4.8	4.9	4.9	4.9	5.0
7.5%	2.7	4.8	4.8	4.9	4.9	4.9	5.0	5.0
15.0%	2.9	4.8	4.9	4.9	4.9	5.0	5.0	5.1
22.5%	3.1	4.8	4.9	4.9	5.0	5.0	5.1	5.1

Source: EQUITA SIM estimates

STATEMENT OF RISK

The primary elements that **could negatively impact MITTEL** include:

- Significant deterioration in the main assets reference macroeconomic scenario
- Significant increase in short term interest rates
- Valuation risk for property development projects
- Downward revision risk for fee-based E.Capital business
- Negative share price performance of Intesa Sanpaolo, UBI Banca and RCS
- Potential write-downs on loans following a difficult market environment
- Significant deterioration of luxury motor yachts market conditions affecting Azimut Benetti

INFORMATION PURSUANT TO ARTICLE 69 ET SEQ. OF CONSOB (Italian securities & exchange commission) REGULATION no. 11971/1999

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BUY	ETR >= 7.5%	ETR >= 10%	ETR >= 15%
HOLD	-5% <ETR < 7.5%	-5% <ETR < 10%	0% <ETR < 15%
REDUCE	ETR <= -5%	ETR <= -5%	ETR <= 0%

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Date	Rec.	Target Price (€)	Risk	Comment
6 February 2009	BUY	4.0	High	Initiating of coverage

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	COMPANIES COVERED	COMPANIES COVERED WITH BANKING RELATIONSHIP
BUY	46.9%	68.2%
HOLD	37.0%	27.3%
REDUCE	16.0%	4.5%
NOT RATED	0.0%	0.0%