



**CERTIFICATION OF
THE ANNUAL FINANCIAL
STATEMENTS PURSUANT
TO ART. 154-BIS
OF LEGISLATIVE
DECREE 58/98**

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Statement of responsibilities for the Annual Financial Statements pursuant to article 154-bis of Legislative Decree 58/98 58/98

The undersigned, Paolo Ceretti, as Chief Executive Officer, and Manolo Santilli, as Chief Reporting Officer of DeA Capital S.p.A., hereby certify, pursuant to Article 154-bis, paragraphs 3 and 4 of Legislative Decree 58 of 24 February 1998, the adequacy in relation to the characteristics of the company and the administrative and accounting procedures for preparing the Annual Financial Statements in 2018 were suitable and effectively applied.

The assessment as to the suitability of the administrative and accounting procedures for preparing the Financial Statements at 31 December 2018 was based on a process established by DeA Capital S.p.A. in keeping with the Internal Control - Integrated Framework model issued by the Committee of Sponsoring Organisations of the Treadway Commission, which is the generally accepted reference framework at the international level.

Note that in this regard, as described in the Notes to the Financial Statements, a significant portion of the assets are investments stated at fair value. Fair values were determined by directors based on their best estimate and judgement using the knowledge and evidence available at the time the Financial Statements were prepared. However, due to objective difficulties in making assessments and the absence of a liquid market, the values assigned to such assets could differ, and in some cases significantly, from those that could be obtained when the assets are sold.

The undersigned further certify that the Financial Statements as at 31 December 2018:

- correspond to the Company's accounting records;
- have been prepared in compliance with the International Financial Reporting Standards adopted by the European Union, and the measures issued to implement Article 9 of Legislative Decree 38/2005;
- to the best of their knowledge, provide a true and fair view of the operating performance and financial position of the issuer.

The Report on Operations contains a reliable analysis of operating performance and results and of the situation of the issuer and all companies included in the scope of consolidation, together with a description of the main risks and uncertainties to which they are exposed.

07 March 2019

Paolo Ceretti
Chief Executive Officer

Manolo Santilli
Manager responsible for preparing
the Company's accounts