

3. Key Financials

(Eur million)	31 Dicembre 2018	31 Dicembre 2017
Asset Under Management "AUM"	11,881	11,732
Fee-Paying AUM (*)	10,457	10,060
Management fees	63.3	59.8
Platform Net Operating Profit (#)	15.3	13.4
Group Net Profit/(Loss)	11.1	(11.7)
Investment portfolio	365.4	397.0 ^(§)
Consolidated Net Financial Position	148.3	98.4 ^(§)
Net Financial Position - Holding companies	100.6	61.8 ^(§)
NAV/share (EUR)	1.84	1.80 ^(§)

(*) Amount for management fees calculation

(#) Sum of the Net Operating Profit of the two asset management companies, before the impact of purchase Price Allocation ("PPA"), impairment, and other non recurring items

(§) Data at 1.1.18 "adjusted". These Reflect the "as reported" data at 31.12.17 updated with (i) the extraordinary dividend distribution of 0.12 € / share, namely total 30.5 million €, carried in may 2018 and (ii) the increase in Portfolio Investment of 0.5 million € / NAV, relating to the introduction of IFRS 15 from 1.1.2018

Data "as reported" at 31.12.17: Port. Inv. 396.5 M€; Consolid NFP. 128,9 M€; Holdings NFP 92.3 M€; NAV 1,91 €/ share.

The table below shows the change in the Group's NAV in 2018:

Change in Group NAV	Total value (EUR m)	No. shares (millions)	Value per share (EUR)
Group NAV at 31.12.2017	489.4	255.7	1.91
Changes in shareholders' equity due to application of IFRS 15	0.5	255.7	0.01
Extraordinary dividend distributed	(30.5)		(0.12)
Group NAV at 1.1.2018 "adjusted"	459.4	255.7	1.80
Purchase of treasury shares	(3.2)	(2.2)	(1.44) ^(*)
Treasury shares delivered under incentive plans	0.0	0.3	1.53 ^(#)
Comprehensive income - Statement of Performance - IAS 1	10.9		
Other changes in NAV	(0.6)		
GROUP NAV AT 31.12.2018	466.5	253.8	1.84

(*) Average purchase price 2018

(#) Market price at the delivery date of the shares

The table below provides details of the Group's Statement of Financial Position at 31 December 2018:

	31 December 2018		1 January 2018 "adjusted"	
	M€	€/Sh.	M€	€/Sh.
<i>Alternative Asset Management</i>				
- DeA Capital Real Estate SGR	140.4	0.56	101.2	0.40
- DeA Capital Alternative Funds SGR	43.4	0.17	39.9	0.16
- Other (YARD, DeA Capital RE France...)	5.6	0.02	6.0	0.02
Total AAM (A)	189.4	0.75	147.1	0.58
<i>Private Equity Investment</i>				
- Funds - Private Equity / Real Estate	125.0	0.49	170.9	0.67
- Kenan Inv. / Migros	19.4	0.08	45.6	0.18
- Other (IDeaMI, Cellularline,...)	31.6	0.12	33.4	0.13
Total PEI (B)	176.0	0.69	249.9	0.98
Investment Portfolio (A+B)	365.4	1.44	397.0	1.56
Other net assets (liabilities)	0.5	0.00	0.6	0.00
Net Financial Position Holdings	100.6	0.40	61.8	0.24
NAV	466.5	1.84	459.4	1.80

4. Significant events during the year

The significant events that occurred in 2018 are reported below.

New Funds of the AAM Platform for around EUR 1,300 million

In 2018, the Alternative Asset Management Platform, composed of DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, started to manage new funds with AuM for around EUR 1,300 million.

In particular, the Platform has taken over eight new real estate funds for AuM totalling approximately EUR 1,000 million (including the Tessalo fund, with Assets under Management of around EUR 200 million, dedicated to properties for clinical/RSA purposes). At the same time, the IDeA Agro fund (commitment of EUR 80 million) was launched in private equity/credit, intended for the acquisition and valorisation of farms operating in an eco-sustainable manner in Italy, and the Shipping Section (EUR 170 million) of the IDeA CCR II fund (debtor-in-possession financing) focused on corporate financing to companies operating in maritime transport. Meanwhile, further closings of the Credit and New Finance segments of the IDeA CCR II fund were finalised for approximately EUR 30 million. The transactions described brought the total commitment of this fund up to EUR 496.5 million.

Funds – Payments/Distributions

In 2018, the DeA Capital Group increased its investments with net payments totalling EUR 8.8 million (related to the funds IDeA I FoF, ICF II, ICF III, IDeA OF I, IDeA EESS, IDeA ToI, IDeA Agro, IDeA CCR I and II).

At the same time, in 2018 the DeA Capital Group received distributions (net of withholding taxes) totalling EUR 88.4 million in 2018 (relating to the IDeA I FoF, ICF II, IDeA OF I, IDeA EESS, IDeA ToI and IDeA CCR I funds).

Thus, in 2018, the private equity funds in which DeA Capital S.p.A. has invested generated a net positive cash balance of EUR 79.6 million for the portion relating to the Group.

Share buy-back plan

On 19 April 2018, the Shareholders' Meeting of DeA Capital S.p.A. authorised the Board of Directors to buy and sell, on one or more occasions and on a revolving basis, a maximum number of treasury shares representing a stake of up to 20% of the share capital.

The new plan replaces the previous plan approved by the Shareholders' Meeting on 20 April 2017 (which was scheduled to expire with the approval of the 2017 Annual Financial Statements), and will pursue the same objectives, including purchasing treasury shares to be used for extraordinary transactions and share incentive

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