

PRESS RELEASE

AGREEMENT REACHED ON THE MERGER OF FIRST ATLANTIC RE SGR AND FIMIT SGR TO CREATE IDEA FIMIT, ITALY'S LEADER AND A EUROPEAN PLAYER IN REAL ESTATE ASSET MANAGEMENT

Milan, 26 January 2011 - First Atlantic Real Estate SGR S.p.A. and its parent company FARE Holding (a company that is 70%-owned by DeA Capital S.p.A.), as one party, and FIMIT - Fondi Immobiliari Italiani SGR S.p.A. and shareholders IFIM, Inpdap, Enpals and Enasarco (jointly the "FIMIT Shareholders"), as the other party, have today reached an agreement to merge First Atlantic Real Estate SGR S.p.A. into FIMIT - Fondi Immobiliari Italiani SGR S.p.A.

The merger of the two companies would create the largest independent real estate asset management company in Italy, with over EUR 8 billion in assets under management and 19 managed funds (including five listed funds) and commission estimated at around EUR 57 million for 2010 (see last page for details). This would put it among the major partners of Italian and international investors in promoting, creating and managing closed-end mutual investment funds in real estate.

The transaction will strengthen the strategic position of both companies and their relations with institutional investors in Italy, creating the conditions for the future development of activities on foreign markets as well. It will also enable the companies to achieve economies of scale and generate synergies in real estate fund management.

Based on today's framework agreement (the "Framework Agreement"), the two asset management companies have agreed to approve the merger plan in their respective boards of directors' meetings in the next few days. Subject to the necessary approval from the Bank of Italy and the Italian Competition Authority, the companies' shareholders meetings will approve the merger plan, while the merger deed will be finalized within an estimated timescale of around 6 months from today.

It has been contractually agreed between the parties in the Framework Agreement that the FIMIT/FARE exchange ratio shall be 1.48:1 (subject to confirmation by the expert appointed by the courts). The calculation of the ratio does not include the economic rights to the performance fees of the two asset management companies' existing funds at the time of the merger, which shall continue to belong to the current shareholders of FIMIT and FARE, via the issue and allocation of financial equity instruments.

FARE SGR will be merged into FIMIT SGR, after which the incorporating company will change its name to IDeA FIMIT SGR S.p.A. (hereinafter also the "New Asset Management Company").

Simultaneously with the merger deed, the following operations must be completed:

- DeA Capital shall acquire from Feidos S.p.A. (a company owned by Massimo Caputi, hereinafter "MC") a 58.31% stake in IFIM (the "First IFIM Investment"). IFIM solely holds a 17.15% stake in FIMIT SGR, before merger;
- IFIM shall purchase the stake held by the LBREP III FIMIT Sarl fund ("LBREP") in FIMIT SGR, equal to 18% of the asset management company's capital, before merger.

After these operations and following the merger, based on an exchange ratio of 1.48:1, the investment held by FARE Holding, a DeA Capital subsidiary, in the New Asset Management Company will be 40.32%, while IFIM will have a stake of 20.98%, Inpdap will own 18.33%, Enpals 11.34%, Enasarco 5.97%, Inarcassa 2.98% and other Fimit shareholders 0.08%.

As a result, the DeA Capital subsidiaries, FARE Holding (70%) and IFIM (58.31%), shall jointly hold a stake of 61.30% in the New Asset Management Company. The remaining capital will be broadly split between the shareholders Inpdap, Enpals, Enasarco and Inarcassa.

Note that, by virtue of the existing options that allow the purchase from Daniel Buaron of the remaining 30% of FARE Holding, DeA Capital will acquire complete control of the company by December 2013.

The outlay by DeA Capital at closing to acquire the First IFIM investment and its share of the LBREP investment will be around EUR 22 million, while IFIM's total net debt, both existing and that arising from the acquisition of LBREP, will be equal to around EUR 37 million. These amounts are subject to adjustment, at the date of closing, based on the net financial debt resulting on that date.

At the same time as the conclusion of the Framework Agreement, Shareholders' Agreements were also reached: (i) between FARE Holding and the FIMIT Shareholders regarding the corporate governance of the New Asset Management Company, and (ii) between DeA Capital, Massimo Caputi and Feidos regarding the corporate governance of IFIM. On the basis of these agreements, the parties agreed that:

- the operational management of the New Asset Management Company will be assigned to a CEO, to be appointed by IFIM's new majority shareholder, DeA Capital;
- Massimo Caputi and Daniel Buaron, the current CEOs of the two asset management companies, will be appointed to the Board of Directors of the New Asset Management Company, as well as to the Executive Committee. Furthermore, Massimo Caputi will be nominated by the Board of Directors to oversee the development of the Italian market, while Daniel Buaron will oversee the development of the markets abroad;
- the Board of Directors of the New Asset Management Company will have 13 members, comprising the CEO, two members appointed by IFIM, five appointed by FARE Holding, and the remaining five appointed by Inpdap, Enpals and Enasarco;
- a qualified majority of 72% will be introduced for the shareholders' meeting of the New Asset Management Company for voting on the most important decisions (capital increases, mergers, demergers, liquidation, other changes to the articles of association, etc.) in order to protect minority shareholders;
- reciprocal put and call options will be attached to the IFIM shares owned by Feidos and MC, enabling these shares to be transferred to DeA Capital over a maximum period of six years, after which operation DeA Capital will own the whole of IFIM;
- a lock-up period of 36 months starting from the merger will apply to the IDeA FIMIT SGR shares of FARE Holding, while the lock-up period for the shares owned by IFIM will end with the expiry of the above-mentioned options (maximum 6 years), as these firms are strategic partners in the initiative;
- starting from the 24th month after the completion of the merger, and continuing until the 54th month, shareholders representing at least 20% of the share capital of the New Asset Management Company have the right to request the flotation of the New Asset Management Company, and are obliged to offer the requisite number of shares for the public offer to ensure that it is successful.

DeA Capital (www.deacapital.it). With an investment portfolio of over EUR 800 million and assets under management of around EUR 4.3 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The company, which operates in both the Private Equity Investment and Alternative Asset Management businesses, is listed in the STAR segment of the Milan stock exchange and heads the De Agostini Group in these areas.

First Atlantic Real Estate SGR (www.firstatlantic.it). Established in 1998 by Daniel Buaron, the FARE group is one of Italy's leading operators by assets under management in the property sector, where it operates as an asset manager, fund manager and advisor, providing an integrated range of value-added services (asset management, property management, project management and agency services). First Atlantic Real Estate SGR manages six real estate funds, two of which are listed, with total assets under management of around EUR 2.9 billion.

FIMIT SGR (www.fimit.it) carries out collective asset management activities by promoting, creating and managing closed-end mutual investment funds in real estate. In the ten years since it was founded, FIMIT SGR has become one of the most important players in the Italian real estate sector, thanks to its excellent ability to innovate and the strong reputation it has gained on the market. The company currently manages 13 real estate funds (three retail, ten reserved) with total assets under management of EUR 5.3 billion.

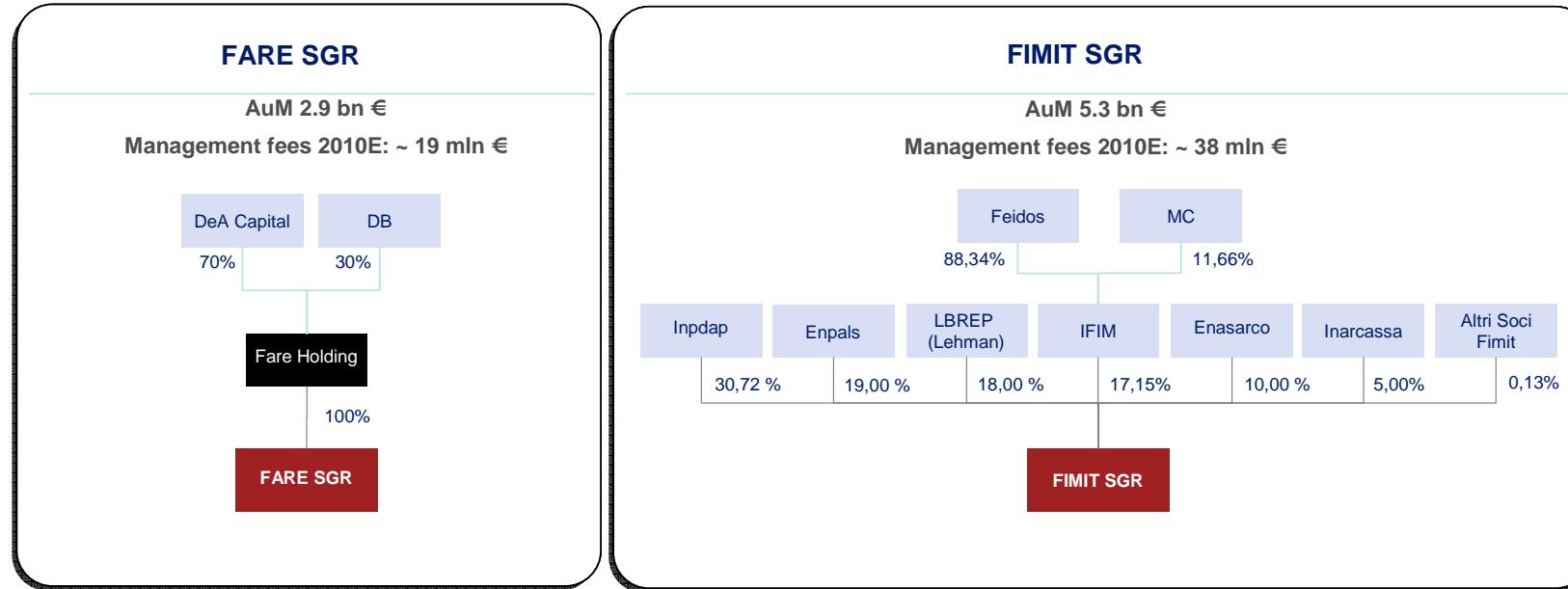
For further information please contact:

DeA Capital S.p.A. - Investor Relations
Paolo Perrella
Tel. +39 02 6249951
ir@deacapital.it

De Agostini S.p.A. - Press Office
Elena Dalle Rive
Tel. + 39 02 62499592/ Mobile +39 335
7835912
elena.dallerive@deagostini.it

FIMIT SGR - Relazioni Esterne
Marco Scopigno
Tel. + 39 06 68163206/ Cell. +39 348
0173826
marco.scopigno@fimit.it

BEFORE THE TRANSACTION:



AFTER THE TRANSACTION (with the FIMIT/FARE ratio set at 1.48:1):

