PRESS RELEASE

PROCESS TO MERGE FIRST ATLANTIC RE SGR AND FIMIT SGR COMPLETED, CREATING IDEA FIMIT SGR, THE LEADER ON THE ITALIAN REAL ESTATE MARKET

THE SHAREHOLDERS' MEETING OF IDEA FIMIT SGR APPOINTS THE NEW BOARD OF DIRECTORS

Milan, 3 October 2011 – The process to merge First Atlantic Real Estate SGR S.p.A. (a company in which DeA Capital S.p.A. holds an indirect 70% interest) (FARE SGR) into FIMIT – Fondi Immobiliari Italiani SGR S.p.A. (FIMIT SGR) was completed today, and at the same time the latter changed its name to IDeA FIMIT SGR S.p.A. (IDeA FIMIT SGR).

The shareholders' meeting of IDeA FIMIT SGR, meeting today for the first time, appointed the Board of Directors, comprising 13 members, of which the majority (7) were appointed by DeA Capital S.p.A. (DeA Capital or the Issuer), namely: Massimo Brunelli, Chief Executive Officer, Lino Benassi, Vice Chairman, Daniel Buaron, the director with responsibility for the development of the foreign market and directors Paolo Ceretti, Carlo Frau, Ferruccio Luppi and Maria Grazia Uglietti.
The other directors are Paolo Crescimbeni, Chairman of the Board of Directors, Daniela Becchini, Massimo Caputi, who has responsibility for the development of the Italian market, Amalia Ghisani, Carlo Maggi and Franco Gianni.
The shareholders' meeting today also appointed the Executive Committee of IDeA FIMIT SGR, which comprises 7 members: Lino Benassi, Massimo Brunelli, Daniel Buaron, Massimo Caputi and Ferruccio Luppi, appointed by DeA Capital, and Amalia Ghisani, Chairwoman of the Executive Committee, and Franco Gianni.

At the same time as the merger, the other steps for the acquisition of control of IDeA FIMIT SGR by DeA Capital S.p.A. (DeA Capital or the Issuer) came into effect, namely:

- the acquisition by DeA Capital of a 58.31% stake (the IFIM Investment) in IFIM S.r.l. (IFIM) from Feidos S.p.A. (Feidos, a company owned by Massimo Caputi). IFIM holds 17.15% (pre-merger) of the share capital of FIMIT SGR; and
- the acquisition by IFIM of the stake held by the LBREP III Fimit S.a.r.l. fund (LBREP) in FIMIT SGR, equal to 18% (pre-merger) of the share capital of FIMIT SGR (the LBREP Investment).

This will create Italy's largest real estate asset management company with around EUR 8.9 billion in assets under management, 20 funds (including 5 listed funds) and total fees of around EUR 58 million in 2010. IDeA FIMIT SGR will be one of the major partners of Italian and international institutional investors in promoting, creating and managing closed-end mutual investment funds in real estate.

The share capital of IDeA FIMIT SGR breaks down as follows:

Shareholder	*% of share capital*
DeA Capital [1]	61.30%
INPDAP	18.33%
ENPALS	11.34%
ENARSARCO	5.97%
INARCASSA	2.98%
Other shareholders	0.08%

Risk factors and remarks

The Issuer already carries out real estate fund management activities through FARE SGR, so the risks associated with this business, including the risk linked to the performance of the real estate market, are already part of the Issuer's activities. The other risks specifically associated with the operation are:

[1] 40.32% through FARE Holding S.p.A (of which 70.0% is held by DeA Capital and the remaining 30% is owned by Daniel Buaron) and 20.98% through IFIM (of which 58.31% is held by DeA Capital, 30.03% by Feidos and the remaining 11.66% by Massimo Caputi).

i) the risk connected to the failure to integrate the structures of FARE SGR and FIMIT SGR or the failure to integrate them within a reasonable timescale. Specifically, the merger will lead to a number of different integration processes (for IT systems, accounting systems, auditing systems, etc.) that could, in the short term, affect the management, activities and performance of IDeA FIMIT SGR. If for any reason this process, regardless of the willingness of both parties, wholly or partly fails to take place, or takes longer than planned, this could impact the operations of IDeA FIMIT SGR, and consequently have a negative effect on the DeA Capital Group.
ii) the risk connected to the dependence on key figures. Specifically, one of the strengths of the operation is the high standing of the management of IDeA FIMIT SGR. If one or more members of the IDeA FIMIT SGR management were to terminate their employment with the company and could not be replaced quickly with suitable candidates offering the same professional capital, this could have an adverse impact on the performance and activities of the DeA Capital Group.

Exchange ratio, purchase price and sources of financing
The FIMIT SGR/FARE SGR exchange ratio of 1.48:1, previously announced on 26 January 2011, has been supported by leading investment banks and judged suitable in the report by the independent expert appointed pursuant to art. 2501-sexies of the Italian Civil Code by the Court of Rome on 15 February 2011, which was filed at the registered offices of the former FARE SGR and the former FIMIT SGR on 1 April 2011. As previously announced on 26 January 2011, the calculation of the exchange 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, as agreed, continue to belong to the shareholders of FIMIT SGR and FARE SGR (pre-merger), via the issue and allocation of financial equity instruments.
The price paid today by DeA Capital to Feidos for the purchase of the IFIM Investment was EUR 18.4 million. A number of different valuation methods were used to determine the price of the IFIM Investment, in line with national and international practice.

The price indicated above was supported by a fairness opinion issued by a leading investment bank.
The price for the LBREP Investment paid today by IFIM was funded by IFIM as follows: 20% in equity provided by IFIM shareholders (including DeA Capital) in proportion to their respective stakes in the share capital of IFIM, totalling around EUR 6.4 million; the remaining 80% was financed by an interest-bearing shareholder loan issued by DeA Capital for around EUR 25.4 million.
At the same time, IFIM's outstanding debt of EUR 11.9 million was refinanced using an inter-company line of credit provided by DeA Capital.
In short, the total outlay for the DeA Capital Group was EUR 59.4 million, entirely funded using cash and cash equivalents already held by DeA Capital. Following the operation, DeA Capital still has cash and cash equivalents of around EUR 40 million, in addition to a committed, unused credit line of EUR 40 million.

Reasons for the operation and Issuer's plans
The merger by incorporation of FARE SGR into FIMIT SGR forms part of the development process that DeA Capital has undertaken in recent years in which the Issuer aims to create an independent platform for alternative asset management, a business that typically has more stable cash flows than the private equity business.
The operation will strengthen the strategic position of IDeA FIMIT SGR and its relations with institutional investors in Italy, also creating the conditions for the future development of activities on foreign markets and generating economies of scale and synergies in real estate fund management.
Following the operation, IDeA FIMIT SGR will be in a position to manage the complete range of products/markets and present itself as the leading integrated provider of real estate funds in Italy, and as a key player in Europe.

Effects of the merger on the organisational structure, DeA Capital's main activities and the Issuer's sphere of operations
The operation will not have any significant effects on the key aspects of the activities carried out by DeA Capital or on its business, although it will enable the company to strengthen its position in the real estate fund management sector and to become the leading operator in Italy with better growth potential in terms of managed assets both in Italy and abroad.
In organisational terms, following the merger IDeA FIMIT SGR will be able to strengthen its structures in a number of functions, particularly in the areas of asset management and development – both in Italy and abroad – and in the control functions.

FIMIT SGR's financial statements to 30 June 2011
Attached are FIMIT SGR's financial statements to 30 June 2011. A limited review has been performed on these accounts by auditing company Reconta Ernst & Young S.p.A.

Total effects[2] of the operation on the Issuer's consolidated net profit to 30 June 2011

The operation would produce a consolidated net profit before PPA[3] for DeA Capital to 30 June 2011 (when adding the total contribution of the acquired entity FIMIT SGR from 1 January 2011) of EUR 17.5 million[4], compared with EUR 11.2 million (before PPA) as shown in DeA Capital's interim report to the same date. Similarly, the Statement of Comprehensive Income (IAS 1) to 30 June 2011 (before PPA) for DeA Capital, with the total contribution of the corresponding figure for FIMIT SGR from 1 January 2011, would be equal to EUR 46.6 million, compared with EUR 40.4 million to 30 June 2011 (before PPA) for the Issuer. The financial results to 30 June 2011 reported above were calculated to show the effects of the operation on the Issuer's consolidated income statement, assuming that the operation had already been completed on 1 January 2011. However, if the operation had indeed been completed on 1 January 2011, the same results as those calculated above might not necessarily have been obtained.

Moreover, the effects of a merger would translate into group consolidated shareholders' equity at 30 June 2011 of EUR 793.2 million (compared with the figure of EUR 792.2 million for the group's consolidated shareholders' equity to 30 June 2011 reported in the DeA Capital Group's interim report) and a net debt of EUR 59.4 million[5] (compared with the actual consolidated net cash position to 30 June 2011 of EUR 18.1 million reported in the same interim report).

In addition, still assuming that the operation had already been completed on 1 January 2011, IDeA FIMIT SGR would have amassed total fees of around EUR 28.7 to 30 June 2011 and net profit before PPA of approximately EUR 10.2 million.

Likely qualitative effects of the operation on the prospective results of the DeA Capital Group

The operation will lead to a considerable increase in the DeA Capital Group's assets under management, which, post merger, will amount to around EUR 8.9 billion in 20 managed funds (including five listed funds) in the real estate sector.

In terms of segment reporting by the DeA Capital Group, there will be no change to the segments following the operation, but the alternative asset management segment is expected to make a greater contribution to the income statement – excluding the PPA effects – due to the contribution of the acquired company. Moreover, that contribution will lead to greater stability of revenues and consolidated profits by virtue of the regular flow of management fees (which is a feature of real estate fund management) as opposed to the sporadic income typical of private equity investment (dividends and capital gains and losses).

Note however that the expected effects described above are not significant in 2011 as the effects will be limited to one quarter (from the date that the operation is completed until the end of the year).

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DeA Capital (www.deacapital.it). *With an investment portfolio of around EUR 800 million and assets under management and advisory of around EUR 5 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.*

For further information please contact:

DeA Capital SpA - 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
Cell. +39 335 7835912 +39 335 7835912
elena.dallerive@deagostini.it

FIMIT SGR – External Relations
Marco Scopigno
Tel. + 39 06 68163206 / Cell. +39 348 0173826
marco.scopigno@fimit.it

www.ideafimit.it

2 In view of the low materiality of the intercompany items, these effects are mainly calculated on the basis of aggregate data relating to the consolidated net profit/loss at 30 June 2011 of the entities involved in the Operation.

3 The purchase price allocation (PPA) represents the allocation of all or part of the difference between the purchase price of the subsidiaries and the assets of the same. As noted in DeA Capital's interim report to 30 June 2011 (page 38), the impact of the PPA on the income statement figures of the DeA Capital Group amounted to EUR -1.1 million.

4 Given the complexity of the process of allocating the purchase price, and bearing in mind that the accounting standard IFRS 3 allows such costs to be allocated provisionally and an exact allocation to be made within 12 months of the date of acquisition, the calculations do not take account of the potential effects of the PPA on the income statement, which could reduce the net profit arising from the acquired company FIMIT SGR.

5 The consolidated net debt/cash position reported here does not take account of the estimated effects of the possible exercise of put and call options connected with the purchase of the remaining minority holdings in IFIM by the Issuer (which would imply the acquisition of the full control by the Issuer) and the change in the estimated effects of the options connected with the purchase of the minority holdings in FARE Holding S.p.A. by the Issuer. These options would have an estimated impact on the consolidated net financial position of -29.1 million Euro.

The summarised financial statements of Fimit SGR as of 30 June 2011 are attached

Attachment: Summarised financial statements of FIMIT SGR as of 30 June 2011

BALANCE SHEET	30/06/2011	31/12/2010	Change
Assets			
Cash and cash equivalents	721	2,129	- 1,408
Held-for-trading financial assets	2,444,271	2,740,998	- 296,727
Financial assets at fair value	-	-	-
Available-for-sale financial assets	30,532,086	31,448,655	- 916,569
Held-to-maturity financial assets	-	-	-
Receivables	34,415,532	36,394,483	- 1,978,951
a) for property management	*26,350,778*	*28,008,210*	*- 1,657,432*
b) other receivables	*8,064,754*	*8,386,273*	*- 321,519*
Hedging derivatives	-	-	-
Adjustment of value of financial assets covered by general hedges (+/-)	-	-	-
Equity investments	245,958	155,000	90,958
Tangible assets	544,340	627,679	- 83,339
Intangible assets	1,119,403	1,145,183	- 25,780
Tax assets	4,133,606	4,954,074	- 820,468
a) Current	*3,008,451*	*3,734,960*	*- 726,509*
b) Deferred	*1,125,155*	*1,219,114*	*- 93,959*
Non-current assets and groups of assets held for sale	-	-	-
Other assets	5,552,867	4,668,305	884,562
Total assets	**78,988,784**	**82,136,506**	**- 3,147,722**

BALANCE SHEET	30/06/2011	31/12/2010	Changes
Liabilities and shareholders' equity			
Payables	- 17,309,681	- 19,242,189	1,932,508
Securities in issue	-	-	-
Trading financial liabilities	-	-	-
Financial liabilities at fair value	-	-	-
Hedging derivatives	- 269,559	- 520,183	250,624
Adjustment of value of financial liabilites covered by general hedges (+/-)	-	-	-
Tax liabilities	- 5,339,012	- 9,610,726	4,271,714
a) Current	*- 3,112,724*	*- 7,284,820*	*4,172,096*
b) Deferred	*- 2,226,288*	*- 2,325,906*	*99,618*
Liabilities related to assets held for sale	-	-	-
Other liabilities	- 11,757,063	- 5,702,948	- 6,054,115
Post-employment benefits (TFR)	- 518,205	- 497,404	- 20,801
Provisions for risks and charges:	-	-	-
a) retirement and similar obligations	-	-	-
b) other provisions	-	-	-
Share capital	- 10,000,488	- 10,000,488	-
Own shares (-)	-	-	-
Equity instruments	-	-	-
Share issue premium	- 181,485	- 181,485	-
Reserves	- 21,197,010	- 19,070,517	- 2,126,493
Revaluation reserves	- 5,707,505	- 5,780,548	73,043
Profit/(loss) for the year	- 6,708,776	- 11,530,018	4,821,242
Total liabilities and shareholders' equity	**- 78,988,784**	**- 82,136,506**	**3,147,722**

	INCOME STATEMENT	30/06/2011	30/06/2010	Changes
	Item			
10	Commission income	18,604,801	19,542,705	- 937,904
20	Commission expense	-	-	-
	NET COMMISSION INCOME/(EXPENSE)	**18,604,801**	**19,542,705**	**- 937,904**
30	Dividends and similar income	1,338,309	692,682	645,627
40	Interest and similar income	73,526	43,545	29,981
50	Interest and similar expense	- 224,863	- 200,147	- 24,716
60	Net profit/loss from trading activity	- 270,883	- 175,408	- 95,475
70	Net profit/loss from hedging activity	- 137,830	- 157,215	19,385
80	Net profit/loss from financial assets and liabilities valued at *fair value*	-	-	-
90	Gains/(losses) on sale or repurchase of:	-	-	-
	a) financial assets	-	-	-
	b) financial liabilities	-	-	-
	TOTAL OPERATING INCOME	**19,383,060**	**19,746,162**	**- 363,102**
100	*Net impairment losses/reversals:*	- 419,067	- 80,761	- 338,306
	a) financial assets	*- 419,067*	*- 80,761*	*- 338,306*
	b) other financial operations	-	-	-
110	*Administrative expenses:*	- 8,757,852	- 7,680,720	- 1,077,132
	a) personnel costs	*- 3,983,249*	*- 3,600,262*	*- 382,987*
	b) other administrative expenses	*- 4,774,603*	*- 4,080,458*	*- 694,145*
120	*Net adjustments/reversals to property, plant and equipment*	- 127,941	- 115,365	- 12,576
130	*Net adjustments/reversals to intangible assets*	- 176,492	- 111,840	- 64,652
140	*Net profit/loss from the valuation of tangible and intangible assets at fair value*	-	-	-
150	*Net (charges to)/releases of provisions*	-	-	-
160	*Other operating income/(expense)*	- 58,160	- 29,352	- 28,808
	OPERATING PROFIT	**9,843,548**	**11,728,125**	**- 1,884,577**
170	*Gains/(losses) on equity investments*	-	-	-
180	*Gains/(losses) on disposal of other assets*	-	-	-
	PROFIT/(LOSS) FROM CONTINUING OPERATIONS BEFORE TAX	**9,843,548**	**11,728,125**	**- 1,884,577**
190	*Income tax on profit from continuing operations*	- 3,134,772	- 4,053,958	919,186
	PROFIT/(LOSS) FROM CONTINUING OPERATIONS AFTER TAX	**6,708,776**	**7,674,167**	**- 965,391**
200	*Gains/(losses) on groups of assets held for sale (net of tax)*	-	-	-
	PROFIT/(LOSS) FOR THE YEAR	**6,708,776**	**7,674,167**	**- 965,391**

	STATEMENT OF COMPREHENSIVE INCOME FOR THE ASSET MANAGEMENT COMPAN	30/06/2011	30/06/2010	Changes
10	**PROFIT/(LOSS) FOR THE YEAR**	**6,708,776**	**7,674,167**	**-965,391**
	Other income net of tax			
20	Available-for-sale financial assets	-262,628	294,073	-556,701
30	Tangible assets	-	-	-
40	Intangible assets	-	-	-
50	Hedges of foreign investments	-	-	-
60	Cash flow hedges	189,585	-339,311	528,896
70	Translation differences	-	-	-
80	Non-current assets held for sale	-	-	-
90	Actuarial gains/(losses) on defined benefit plans	-	-	-
100	Portion of the revaluation reserves for investments valued at equity	-	-	-
110	**Other income net of tax**	**-73,043**	**-45,238**	**-27,805**
120	**Comprehensive income (item 10 + 110)**	**6,635,733**	**7,628,929**	**-993,196**

CASH FLOW STATEMENT

OPERATING ACTIVITIES	30/06/2011	30/06/2010
1. MANAGEMENT	**3,284,362**	**13,151,308**
Commission income	17,944,220	18,645,383
Commission expense	-	-
Interest income	54,563	39,263
Interest expense	- 205,516	- 181,597
Dividends and similar income	1,070,647	554,145
Personnel costs	- 2,471,695	- 2,780,635
Other costs	- 2,194,744	- 289,345
Other revenues	-	2,914,093
Taxes	- 10,913,112	- 5,749,999
2. CASH GENERATED/ABSORBED BY FINANCIAL ASSETS	**715,745**	**- 1,330,422**
Held-for-trading financial assets	25,844	-
Financial assets at fair value	-	-
Available-for-sale financial assets	554,324	- 1,892,264
Receivables from banks	-	-
Receivables from financial institutions	-	-
Receivables from customers	-	-
Other assets	135,577	561,842
3. CASH GENERATED/ABSORBED BY FINANCIAL LIABILITIES	**- 6,722,244**	**- 6,014,870**
Payables to banks	- 1,085,166	- 107,736
Payables to financial institutions	-	-
Payables to customers	-	-
Securities in issue	-	-
Trading financial liabilities	-	-
Financial liabilities at fair value	- 126,959	- 160,577
Other liabilities	- 5,510,119	- 5,746,557
NET CASH GENERATED/ABSORBED BY OPERATING ACTIVITIES (A)	**- 2,722,136**	**5,806,016**
INVESTING ACTIVITIES		
1. CASH GENERATED BY	**-**	**-**
Sale of equity investments	-	-
Dividends received relating to equity investments	-	-
Sale/reimbursement of held-to-maturity financial assets	-	-
Sale of tangible assets	-	-
Sale of intangible assets	-	-
Sale of business divisions	-	-
2. CASH ABSORBED BY	**- 184,430**	**- 175,119**
Purchase of equity investments	- 3,458	- 30,000
Purchase of held-to-maturity financial assets	-	-
Purchase of tangible assets	- 102,026	- 1,117
Purchase of intangible assets	- 78,945	- 144,002
Purchase of business divisions	-	-
NET CASH GENERATED/ABSORBED BY INVESTING ACTIVITIES (B)	**- 184,430**	**- 175,119**
FINANCING ACTIVITIES		
Issue/purchase of own shares	-	-
Issue/purchase of equity instruments	-	-
Dividends paid and other uses	-	- 7,455,243
NET CASH GENERATED/ABSORBED BY FINANCING ACTIVITIES (C)	**-**	**- 7,455,243**
NET CASH GENERATED/ABSORBED DURING THE PERIOD D = A+B+C	**- 2,906,566**	**- 1,824,346**

RECONCILIATION

	Amount	Amount
Cash and cash equivalents at beginning of period (*)	8,116,650	10,370,611
Net cash generated/absorbed during the period	- 2,906,566	- 1,824,346
Cash and cash equivalents at end of period	**5,210,084**	**8,546,265**

(*) This includes item "10 - Cash and cash equivalents", and the balances in bank and postal current accounts reported in items "60b - Receivables" and "10 - Payables"