



PRESS RELEASE

BOARD OF DIRECTORS APPROVES MERGER BY INCORPORATION OF WHOLLY-OWNED SUBSIDIARY IDEA ALTERNATIVE INVESTMENTS INTO DEA CAPITAL

Milan, 26 July 2011 –The Board of Directors of DeA Capital, which met today, approved the merger by incorporation of its wholly-owned subsidiary IDeA Alternative Investments, a holding company of equity investments in alternative asset management companies.

The aim of the operation is to simplify the shareholder base and optimise the corporate structure, a process that began with the demerger of IdeA in the first quarter, by centralising cash flows and the definition of strategic guidelines within the alternative investment management business in the incorporating Company.

The operation will take place via the cancellation of the shares of IDeA Alternative Investments without a share swap, and is subject to the approval of the Bank of Italy.

Pursuant to art. 2505 of the Italian Civil Code, the shareholders of DeA Capital representing at least 5% of the share capital can, upon request to the Company within eight days from the filing of the merger plan, ask that the decision to approve the merger by the incorporating company be adopted by the Shareholders' Meeting and not by the Board of Directors..

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DeA Capital (www.deacapital.it). With an investment portfolio of 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.

IDeA Alternative Investments, which was founded in 2006, is a holding company consisting of independent asset management companies that manage alternative investments. IdeA controls: IDeA Capital Funds SGR, which manages private equity funds of funds, and private equity co-investment funds and theme funds; Soprano SGR, which manages UCITS III absolute return funds; and IDeA SIM, which provides consultancy for HNWI clients. At 31 March 2010, the asset management companies controlled by IDeA AI assets under management and advisory of around EUR 1.6 billion.