

**PRESS RELEASE**

**DEA CAPITAL SHAREHOLDERS' MEETING**

***The Shareholders' Meeting:***

- **approves the parent company's annual financial statements for the year ending 31 December 2010 and reviews the consolidated financial statements**
- **authorises a new plan to buy and sell own shares for Dea Capital involving a maximum of 61,322,420 ordinary shares in the company, and revokes the authorisation granted on 26 April 2010**
- **approves a new stock option plan and the associated capital increase**
- **approves changes to the company by-laws, as permitted by new legislation on related party transactions, and changes to the rules for shareholders' meetings to adapt them to the Shareholders' rights Directive**

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***At the end of the shareholders' meeting, the Board of Directors met to approve the initiation of the share buy-back plan and the implementation of the stock option plan.***

**Milan, 19 April 2010** – The **ordinary and extraordinary** shareholders' meetings of **Dea Capital S.p.A.** met today under the chairmanship of **Lorenzo Pellicioli**.

**Approval of the 2010 annual financial statements**

The shareholders' meeting approved the 2010 annual financial statements for the parent company, which closed the year on a **profit of EUR 15,989,158** (compared with a loss of EUR 1,798,320 in 2009), to be fully carried forward. The shareholders' meeting also examined the group's consolidated financial statements for the year ending 31 December 2010, which closed the year on a net loss of **EUR 26.3 million** (compared with a net loss of EUR 29.4 million in 2009). At year-end, **Net Asset Value (NAV) per share** was **EUR 2.60**, compared with EUR 2.65 per share at 31 December 2009. Total NAV (group shareholders' equity) was EUR 764.0 million, net of own shares.

**Share buy-back plan**

The plan approved today by the shareholders' meeting authorises the Board of Directors to buy and sell a maximum number of ordinary shares in the company representing a stake of up to 20% of share capital (at today's date, a maximum of 61,322,420 shares), on one or more occasions, on a rotating basis.

The plan replaces and revokes the previous plan authorised by the shareholders' meeting on 26 April 2010 (which was due to expire on 30 October 2011), and will pursue the same objectives as the previous plan, such as: to purchase shares to be used, in line with the strategic objectives of the company, for capital-related transactions or other; to buy own shares to be used for future share incentive schemes; to offer shareholders a tool for monetising their investment; to stabilise the share price and to normalise trading.

The authorisation to carry out the share buy-back has a maximum duration of 18 months from today's date and it specifies that purchases may be carried out in accordance with all procedures allowed by current regulations, including a public purchase or exchange offer, that was excluded under the previous plan. The unit price for the purchase can be determined on a case-by-case basis by the Board of Directors, on condition that the price is not more than 20% above or below the share's reference price on the trading day prior to the purchase.

In contrast, the authorisation to sell own shares already held in the company's portfolio and any shares bought in the future was granted for an unlimited period, to be implemented using the methods deemed most

appropriate and at a price to be determined on a case-by-case basis by the Board of Directors, which must not, however, be more than 20% below the share's reference price on the trading day prior to the sale (apart from in certain exceptional cases specified in the plan). Disposals will be allowed also for trading purposes.

The Board of Directors today resolved to initiate the plan to buy and sell own shares authorised by the shareholders' meeting, and to this end invested the Chairman of the Board of Directors and the CEO with all the necessary powers, to be exercised jointly or severally and with full power of delegation.

As of today's date, the company holds **15,264,365** own shares, representing 4.98% of share capital.

**Information regarding the results of the plan to buy and sell own shares authorised by the shareholders' meeting on 26 April 2010 and revoked as of today's date.**

Under the plan to buy and sell own shares authorised by the shareholders' meeting on 26 April 2010 and revoked by the shareholders' meeting today, 8,280,988 ordinary shares were bought at an average price of EUR 1.408, amounting to a total of EUR 11.65 million. The share purchases, which began on 31 August 2010 and ended on 15 April 2011, were carried out on the market regulated by Borsa Italiana S.p.A. in full compliance with all applicable legal and regulatory requirements.

As part of the plan, 10,559,615 ordinary shares were transferred as partial payments of the purchase price for FARE Holding S.p.A. and for IDeA Alternative Investments S.p.A.

The plan has therefore allowed the company to maintain the liquidity of its shares, at a time when the market has penalised small- and mid-cap companies, and to carry out acquisitions.

**Stock option plan**

The shareholders' meeting approved the DeA Capital stock option plan for 2011 – 2016. To implement the resolution of the shareholders' meeting, the Board of Directors allocated a total of 2,200,000 options to certain employees of the Company and its subsidiaries, and employees of the parent company De Agostini S.p.A. who carry out important roles at the Company.

In line with the criteria specified in the regulations governing the DeA Capital stock option plan for 2011 – 2016, the Board of Directors also set the exercise price for the options allocated today at EUR 1.538, which is the arithmetic mean of the official price of ordinary DeA Capital shares on the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., on the trading days between 18 March 2011 and 18 April 2011.

The terms and conditions of the DeA Capital stock option plan for 2011 – 2016 are described in the Information Prospectus prepared in accordance with art. 84-bis, para. 1 of Consob Resolution 11971 of 14 May 1999, available to the public at the headquarters of DeA Capital S.p.A. in Milan, via Borgonuovo 24, and on the company's website [www.deacapital.it](http://www.deacapital.it).

*Enclosure: Table 1 of Schedule 7, Appendix 3A to the Regulation adopted by Consob with Resolution 11971 of 14 May 1999 (with reference to the stock option plan).*

**Changes to the Company Bylaws and to the rules for shareholders' meetings**

The shareholders' meeting approved the introduction of a new article (n. 23) in the Company Bylaws which stipulates that, as permitted by new legislation on related party transactions (Consob Regulation 17221 of March 2010 in particular), the Board of Directors may submit to the Shareholders' meeting for approval significant transactions with related parties, even against the recommendation of the competent Committee of independent directors.

The new Bylaws will be available at the DeA Capital's headquarters in via Borgonuovo, 24, Milan, and on the website [www.deacapital.it](http://www.deacapital.it), within the terms provided for by the law.

Finally, shareholders approved changes to the rules for shareholders' meetings to adapt them to the novelties introduced by Legislative Decree n. 27 of 27 January 2010, which incorporated in to Italian law the EU Directive on Shareholders' rights.

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#### **DECLARATION OF THE MANAGER IN CHARGE OF PREPARING THE COMPANY'S ACCOUNTS**

Manolo Santili, Chief Financial Officer and the manager responsible for drawing up the company's accounting statements, hereby declares, pursuant to Article 154-bis, para.2, of the Testo Unico della Finanza, that the information contained in this press release accurately represents the figures in the company's accounting records.

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#### **For further information, please contact:**

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it))**, With an investment portfolio of EUR 800 million and assets under management of around EUR 4.4 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.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

*Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999*

Date [19 April 2011]

Name or category	Position	CHART 2							
		Option grant							
		<u>Section 1</u>							
		Newly allocated options based on the decision of the body responsible for implementing the shareholders' resolution							
		Date of shareholders' resolution	Description of instrument	Number of financial instruments underlying the options allocated but not exercisable	Number of financial instruments underlying the options allocated but not exercised	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date*	Expiration date of option
Carlo Frau	Head of Strategy and Development at DeA Capital S.p.A.	26 April 2010	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	500,000	0	14 March 2011	EUR 1.413	EUR 1.415	31 December 2015
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	26 April 2010	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	750,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015

Carlo Frau	Head of Strategy and Development at DeA Capital S.p.A.	26 April 2010	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	500,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	26 April 2010	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	350,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	26 April 2010	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	135,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015
Other executives		26 April 2010	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	500,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015

Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	3 March 2009	Warrant options that can be exercised to buy ordinary DeA Capital shares with physical settlement	575,000	0	BoD 13 January 2009 (Remuneration Committee 7 January 2009)	EUR 1.920	EUR 1.38	30 September 2012
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	3 March 2009	Warrant options that can be exercised to buy ordinary DeA Capital shares with physical settlement	230,000	0	BoD 13 January 2009 (Remuneration Committee 7 January 2009)	EUR 1.920	EUR 1.38	30 September 2012
Tommaso Micaglio	An executive and head of investment at DeA Capital S.p.A.	3 March 2009	Warrant options that can be exercised to buy ordinary DeA Capital shares with physical settlement	230,000	0	BoD 13 January 2009 (Remuneration Committee 7 January 2009)	EUR 1.920	EUR 1.38	30 September 2012
Other employees		3 March 2009	Warrant options that can be exercised to buy ordinary DeA Capital shares with physical settlement	465,000	0	BoD 13 January 2009 (Remuneration Committee 7 January 2009)	EUR 1.920	EUR 1.38	30 September 2012
Other employees		30 April 2004	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	0	35,200	BoD 27 April 2005	EUR 2.459	EUR 2.703	30 April 2016
Other employees		30 April 2003	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	0	28,000	BoD 30 August 2004	EUR 2.026	EUR 2.445	31 August 2015

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		<u>Section 1</u>							
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Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	19 April 2011	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	750,000	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	Euro 1.538	1.537	31 December 2016	
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	19 April 2011	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	350,000	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	Euro 1.538	1.537	31 December 2016	

Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	19 April 2011	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	135,000	BoD 19 April 2011  (Remuneration Committee 14 March 2011)	Euro 1.538	1,537	31 December 2016
Other employees		19 April 2011	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	610,000	BoD 19 April 2011  (Remuneration Committee 14 March 2011)	Euro 1.538	1.537	31 December 2016