



## **PRESS RELEASE**

### **DEA CAPITAL SHAREHOLDERS' MEETING**

#### ***The Shareholders' Meeting:***

- ***approves the appointment of new corporate bodies***
- ***approves the parent company's annual financial statements for the year ending 31 December 2009 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 29 April 2009***
- ***approves a new stock option plan and the associated capital increase***

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***At the end of the shareholders' meeting, the Board of Directors met to approve the company's corporate governance structure, initiate the share buy-back plan and implement the stock option plan.***

***Lorenzo Pellicoli and Paolo Ceretti were respectively confirmed Chairman and CEO.***

Milan, 26 April 2010 – The **ordinary and extraordinary** shareholders' meetings of **DeA Capital S.p.A.** met today under the chairmanship of **Lorenzo Pellicoli**.

#### **Appointment of corporate bodies**

The shareholders' meeting of DeA Capital S.p.A. has appointed the new Board of Directors, which will remain in office for three years, until the approval of the annual financial statements for the year ending 31 December 2012. The 11 members of the Board of Directors, appointed from the sole list presented by the majority shareholder De Agostini S.p.A., are Lorenzo Pellicoli (confirmed as Chairman), Paolo Ceretti, Marco Drago, Roberto Drago, Lino Benassi, Marco Boroli (new Board member), Daniel Buaron, Rosario Bifulco, Alberto Dessy, Andrea Guerra and Claudio Costamagna.

The shareholders' meeting also appointed a new Board of Auditors, whose members are Angelo Gaviani (confirmed as Chairman), Gian Piero Balducci and Cesare Grifoni (Permanent Auditors); Giulio Gasloli, Maurizio Ferrero and Andrea Augusto Bonafé (Deputy Auditors).

The CV of each member of the Board of Directors and the Board of Auditors is available on the company's website [www.deacapital.it](http://www.deacapital.it).

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At the end of the shareholders' meeting, the Board of Directors met to appoint Paolo Ceretti as the Chief Executive Officer, and to invest the Chairman and the Chief Executive Officer with the necessary powers.

The Board of Directors has ascertained compliance with: (i) the requirements of integrity for the equity participants pursuant to arts. 113 and 108 of Legislative Decree 385 of 1 September 1993; (ii) the requirements under applicable legislation for appointment as a director or auditor and (iii) the requirements of independence for board members Rosario Bifulco, Claudio Costamagna, Alberto Dessy and Andrea Guerra, pursuant to 148, para. 3 of Legislative Decree 58/1998 and the Code of Conduct issued by Borsa Italiana S.p.A., from which the evaluation criteria were adopted.

The Board of Directors also passed resolutions on corporate governance, appointing the independent director Alberto Dessy as Lead Independent Director, appointing the board members Claudio Costamagna, Andrea Guerra and Rosario Bifulco to the Remuneration Committee, with Rosario Bifulco as Coordinator, and

appointing the board members Lino Benassi, Rosario Bifulco and Alberto Dessy to the Internal Audit Committee, with Alberto Dessy as Chairman.

Finally, the Board of Directors confirmed the appointment of Lorenzo Pellicoli as the executive director responsible for monitoring the effectiveness of the internal control system and appointed Gian Piero Balducci, Davide Bossi and Alberto Dessy to form the Supervisory Body pursuant to Legislative Decree 231/2001 for the period 2010 – 2012.

### **Approval of the 2009 annual financial statements**

The shareholders' meeting approved the 2009 annual financial statements for the parent company, which closed the year on a **loss of EUR 1,798,320** (compared with a loss of EUR **81,314,737** in 2008), **to be covered using the share premium reserve**. The shareholders' meeting also examined the group's consolidated financial statements for the year ending 31 December 2009, which closed the year on a net loss of **EUR 29.4 million** (compared with a net loss of EUR 38.2 million in 2008), of which EUR-29.0 million is attributable to investments valued at equity. At year-end, **Net Asset Value (NAV) per share** was **EUR 2.65**, compared with EUR 2.55 per share at 31 December 2008. Total NAV (group shareholders' equity) was EUR 780.2 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 29 April 2009 (which was due to expire on 30 October 2010), primarily to take advantage of new legislation raising the limit on the maximum number of own shares that an issuer can purchase to 20% of its share capital. This allows the company to carry out own share transactions with greater flexibility than under the previous plan. In a departure from the previous plan, the shareholders' meeting also authorised the Board of Directors to exercise, in part or in full, the option rights on any capital increases associated with the shares owned by the company for the entire duration of the plan.

The authorisation specifies that purchases may be carried out in accordance with all procedures allowed by current regulations, with the sole exception of a public purchase or exchange offer, and that 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.

Like the previous plan, the objective of the new plan is to allow the company to take action, in accordance with current regulations, to stabilise the share price and to normalise trading; to offer shareholders a tool for monetising their investment; to buy own shares to be used for future share incentive schemes; and to be used, in line with the strategic objectives of the company, for capital-related transactions or other transactions in relation to which it may be appropriate to exchange or sell blocks of shares by means of an exchange, transfer or other method of disposal.

The authorisation to carry out the share buy-back has a maximum duration of 18 months from today's date.

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).

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 **17,542,992** own shares, representing 5.72% of share capital.

**Information regarding the results of the plan to buy and sell own shares authorised by the shareholders' meeting on 29 April 2009 and revoked as of today's date.**

Under the plan to buy and sell own shares authorised by the shareholders' meeting on 29 April 2009 and revoked by the shareholders' meeting today, 2,105,448 ordinary shares were bought at an average price of EUR 1.3641, amounting to a total of EUR 2,723,399. The share purchases, which began on 8 May 2009 and ended on 23 February 2010, 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, 184,162 ordinary shares were transferred as partial payment of the purchase price for FARE Holding 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 2010 – 2015. To implement the resolution of the shareholders' meeting, the Board of Directors allocated a total of 2,235,000 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.

In line with the criteria specified in the regulations governing the DeA Capital stock option plan for 2010 – 2015, the Board of Directors also set the exercise price for the options allocated today at EUR 1,318, 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 25 March 2010 and 25 April 2010.

The terms and conditions of the DeA Capital stock option plan for 2010 – 2015 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).*

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**DeA Capital** ([www.deacapital.it](http://www.deacapital.it)), a private equity investment company listed on the Milan stock exchange, is 58.3%-owned by De Agostini S.p.A., which acquired the majority share in the company in 2007 in order to use it as a vehicle in which to concentrate the group's direct and indirect private equity investments (i.e. in funds and funds of funds) and alternative asset management activities. At 31 December 2009, DeA Capital has consolidated shareholders' equity of EUR 780.2 million and total assets under management of EUR 5.2 billion.

# REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

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

Date 26 April 2010

Name or category	Position	CHART 2							
		Option grant							
		Section 1							
		Options relating to plans that are currently valid, approved on the basis of previous resolutions by shareholders' meetings							
		Date of shareholders' resolution	Description of instrument	Number of financial instruments underlying the options granted but not exercisable	Number of financial instruments underlying the options exercisable 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
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	3 March 2009	Warrant options that can be	230,000	0	BoD 13 January 2009	EUR 1.920	EUR 1.38	30 September

	Capital S.p.A. and an executive at De Agostini S.p.A.		exercised to buy ordinary DeA Capital shares with physical settlement			(Remuneration Committee 7 January 2009)			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
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	7 September 2007	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	1,000,000	0	BoD 14 July 2007	EUR 2.3477	EUR 2.787	31 December 2013
Manolo Santilli	An executive at De Agostini S.p.A. and Chief Financial Officer of DeA Capital S.p.A.	7 September 2007	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	100,000	0	BoD 14 July 2007	EUR 2.3477	EUR 2.787	31 December 2013

Tommaso Micaglio	Investment director at DeA Capital S.p.A.	7 September 2007	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	100,000	0	BoD 14 November 2007	EUR 2.7652	EUR 2.787	31 December 2013
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	7 September 2007	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	45,000	0	BoD 14 July 2007	EUR 2.3477	EUR 2.787	31 December 2013
Other employees		7 September 2007	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	40,000	0	BoD 14 July 2007	EUR 2.3477	EUR 2.787	31 December 2013
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

# REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

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

Date 26 April 2010

Name or category	Position	CHART 2						
		Option grant						
		Section 2						
		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 for each individual or category	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
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	BoD 26 April 2010  (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1,315	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	BoD 26 April 2010  (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1,315	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	BoD 26 April 2010  (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1,315	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	BoD 26 April 2010  (Remuneration Committee 9 March 2010)	EUR 1.318	EUR1,315	31 December 2015
Other executives		26 April 2010	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	500,000	BoD 26 April 2010  (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1,315	31 December 2015

\* Open price on 26 April 2010