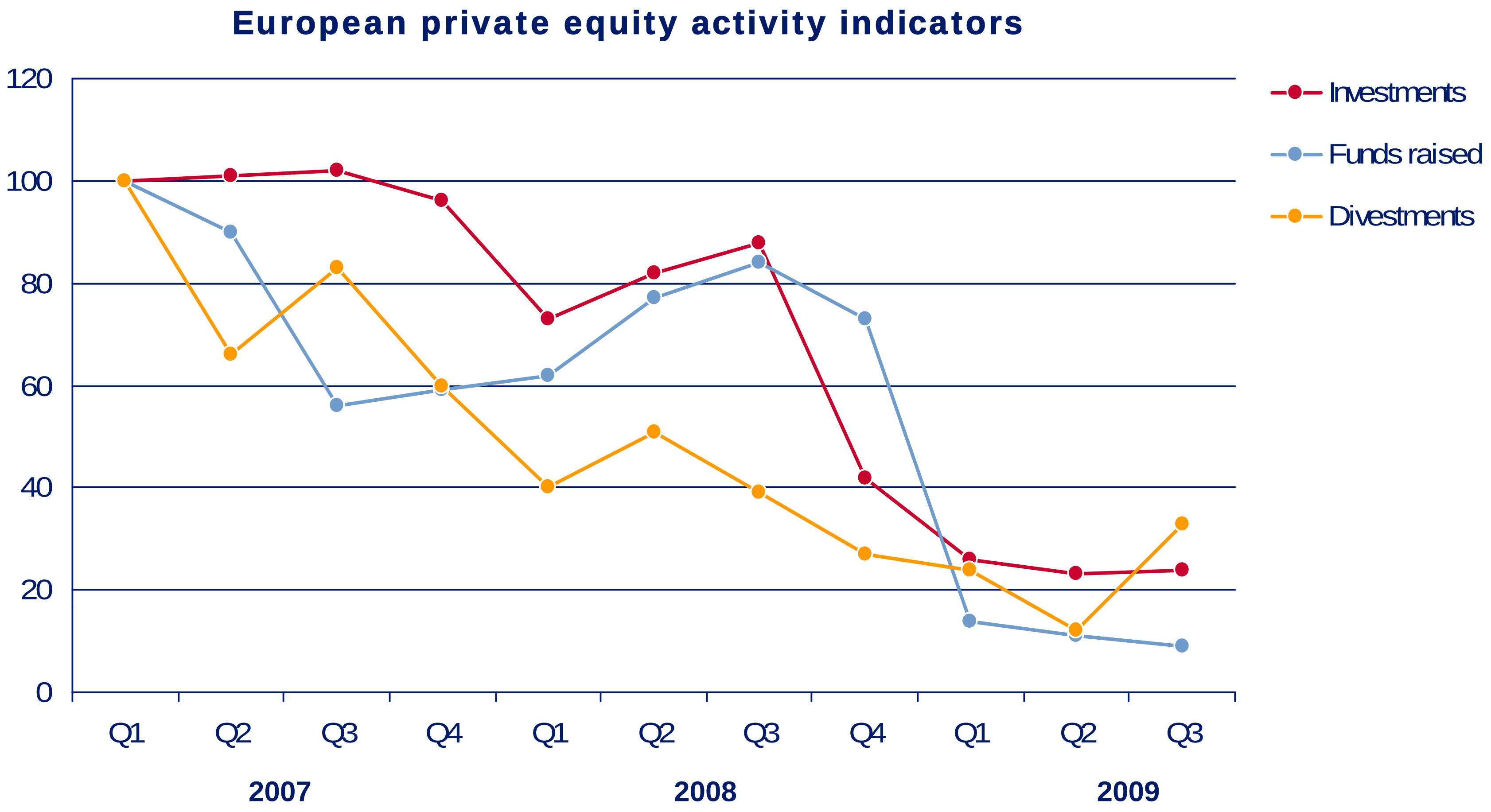
Buildup phase completed

Focus on value creation

Milano, 3 February 2010

2009: a difficult year for the Private Equity industry



Source: EVCA

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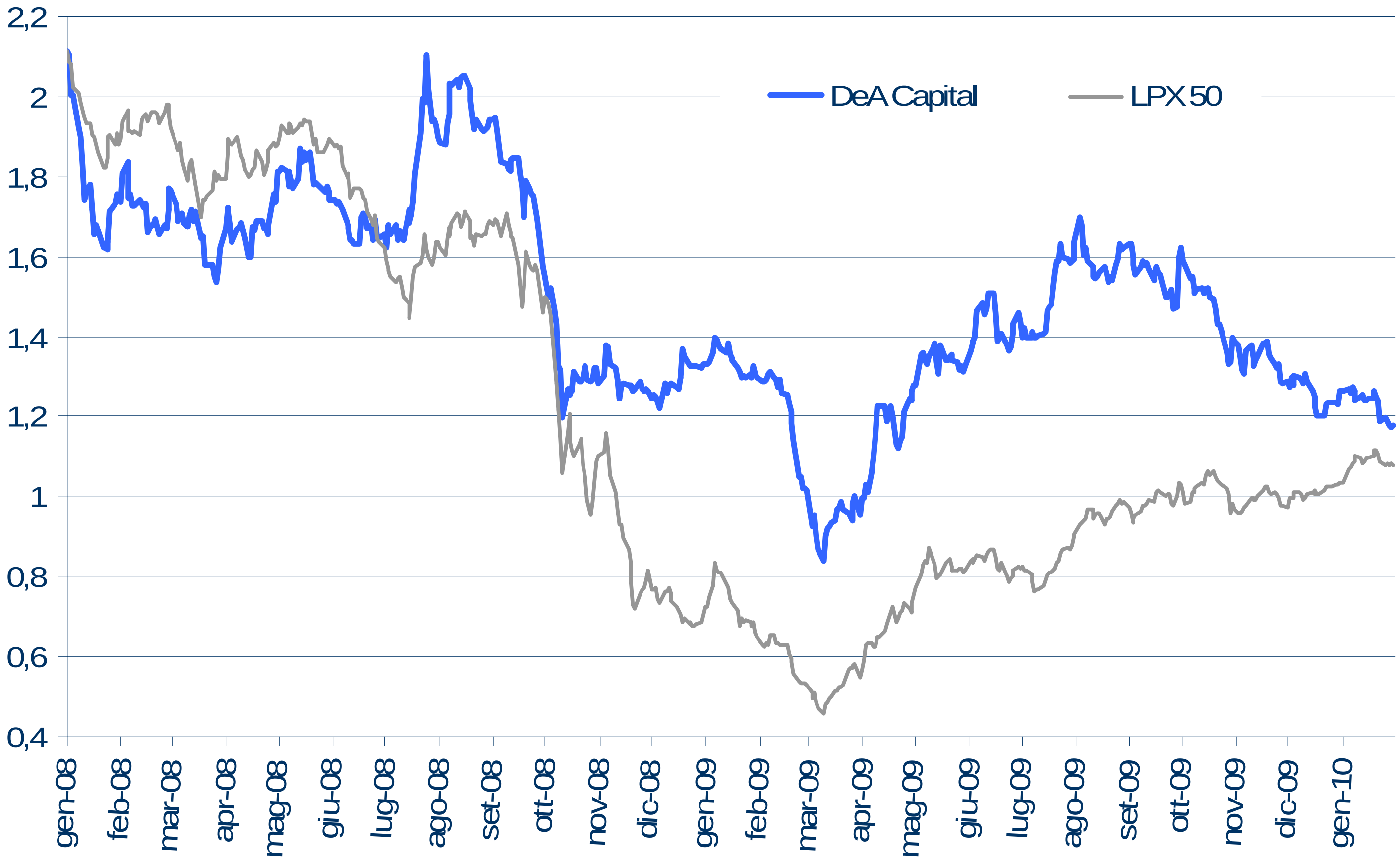
….reflected in the share price performances…

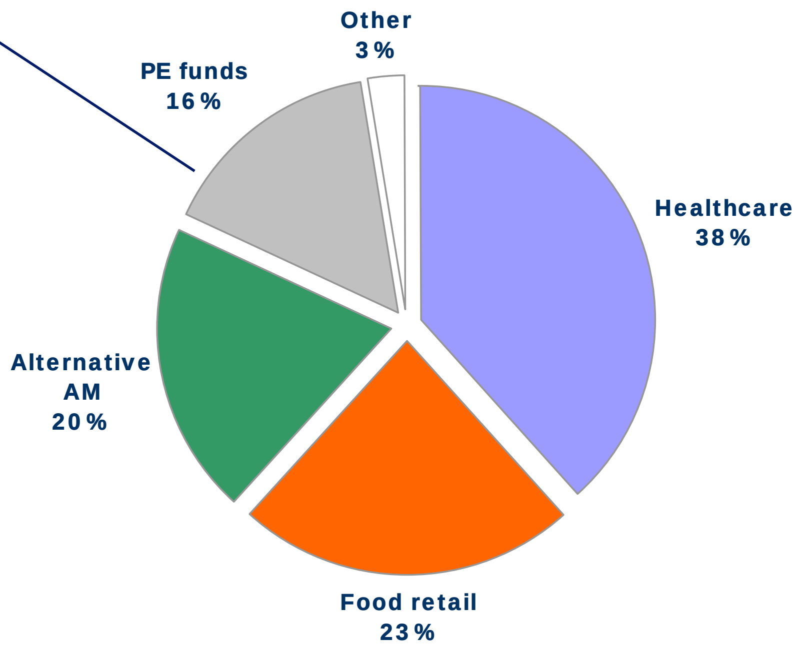


…and in corporate action:

- restructurings (3i)
- renegotiation of commitments (Candover, SVG)
- rights issues (3i, SVG, Dinamia)

DeA Capital NAV: exposure to defensive sectors

	Stake	Value € mln	Method	Implied '09E Multiple	
Santè SA (GdS)	43.0%	298.9	Net equity	10.1	x EBITDA
Kenan Inv. (Migros)	17.1%	182.0	Fair value	9.3	x EBITDA
Sigla	41.0%	21.5	Net equity	nm	
IDeA Alternative Inv.	44.4%	59.5	Net equity	6.3%	P/AuM
First Atlantic RE SGR	100.0%	99.2	Net equity/FV	3.6%	P/AuM
Private equity, other funds	nm	121.9	Fair Value		
Treasury stock		21.5	Market price		
Net financial position		-23.8			
NAV		780.7			
NAV ex treasury stock		759.2			
NAV p.s. as of 30 Sept. 09	€	2.57			
Current price		1.25			
Discount to NAV		-51%			
Total n. shares		306.6			
n. shares excl. Treasury stock		295.1			



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Safe funding position – as of 30 Sept 2009

EXISTING COMMITMENTS 2H 2009-2011	AVAILABLE RESOURCES
	Expected fund distributions € 30 - 60 mln
~ € 185 mln	~ € 185 mln
FARE funds* ~ € 17 mln	5-year senior term loan facility € 150 mln
Idea Funds* (FoF I, CoIF, ICF II) ~ € 170 mln	Liquid assets** (Sept '09) ~ € 35 mln

* Internal estimates of maximum capital calls expected, based on total commitments

** Net of 2009-11 payments for acquisition of 70% of FARE

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Main investments: GdS results and outlook

€ mln	2008	9M 08	9M 09	% chg YoY
Revenues	1,984	1,466	1,511	+3.0%
EBITDAR	347	250	267	+6.6%
EBITDA	230	167	166	-0.7%
Net profit	87	75	14	-81.4%
Net fin. debt	913	947	1,048	

Keynotes:
Pressure on tariffs continues, but better mix/volume
Before rentals (+21% due to RE lease back) margin increases slightly. Further efficiency measures to be implemented, plus disposal of non core assets and unprofitable/low margin MSO clinics
Net debt up due to dividends and net working capital. Capex 09E € 150 mln

- 9M 09 results confirm sector's resilient profile and sound business model. EBITDAR margin up in spite of low tariff increases
- Disposal of Italian Labs and French Home care business completed in December '09. Debt reduced by € 180 mln
- Objectives: achieving maximum efficiency, exiting non core businesses, rationalising the clinics' network, exploiting the potential from regroupings, benefiting from sector consolidation

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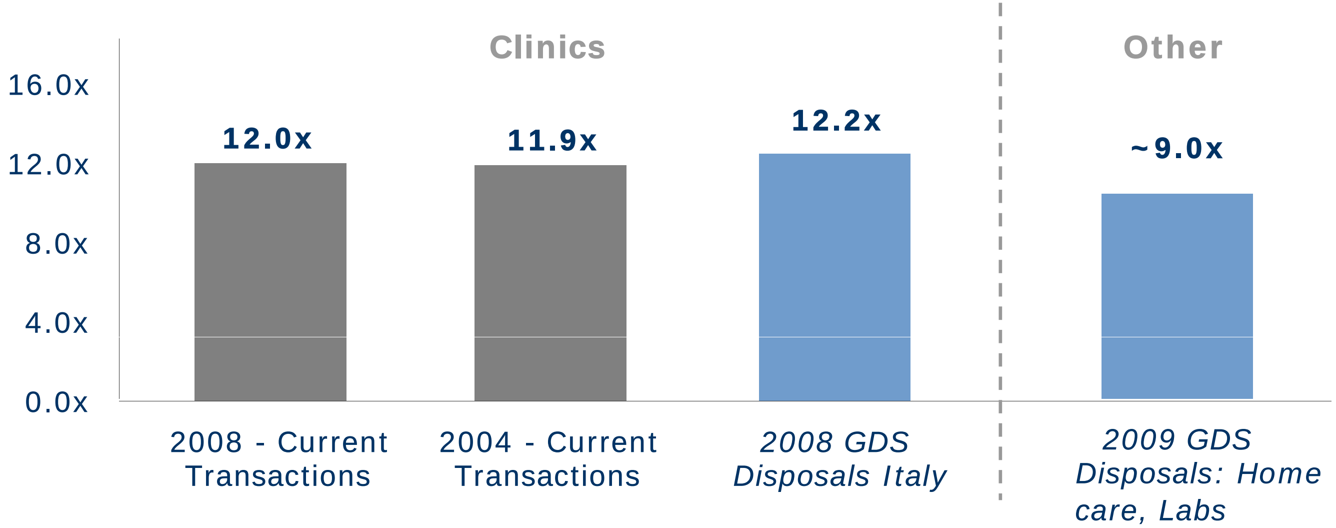
Healthcare: private vs public market transactions

EV/Ebitda transaction multiples comparison



Market Multiples

Company	Mkt. Cap (€ m)	FV /Sales 2008A	FV /Sales 2009F	FV /Sales 2010F	FV/EBITDA 2008A	FV/EBITDA 2009F	FV/EBITDA 2010F	P/E 2008A	P/E 2009F	P/E 2010F
Core Hospital Peers Group										
GDS	705	0.9 x	0.9 x	0.8 x	7.6 x	7.6 x	7.1 x	7.8 x	26.0 x	21.4 x
Athens Medical Centre	108	0.8 x	0.8 x	0.7 x	6.4 x	6.4 x	6.1 x	9.8 x	9.9 x	8.7 x
Netcare	1,715	2.1 x	2.0 x	1.9 x	10.0 x	9.3 x	8.7 x	17.8 x	15.5 x	12.6 x
Rhoen Klinikum	2,469	1.3 x	1.2 x	1.1 x	10.3 x	9.5 x	8.5 x	20.1 x	19.4 x	16.9 x
Iaso	171	1.5 x	1.5 x	1.3 x	6.6 x	6.0 x	5.7 x	8.0 x	8.2 x	7.3 x
Euromedica	196	2.3 x	2.1 x	2.0 x	13.6 x	12.0 x	11.8 x	n.m.	40.3 x	47.7 x
Medi-Clinic	1,303	2.1 x	2.0 x	1.8 x	10.0 x	9.4 x	8.3 x	19.6 x	15.9 x	11.8 x
	Average	**1.6 x**	**1.5 x**	**1.4 x**	**9.2 x**	**8.6 x**	**8.0 x**	**13.9 x**	**19.3 x**	**18.1 x**
	Median	**1.5 x**	**1.5 x**	**1.3 x**	**10.0 x**	**9.3 x**	**8.3 x**	**13.8 x**	**15.9 x**	**12.6 x**
	Max	2.3 x	2.1 x	2.0 x	13.6 x	12.0 x	11.8 x	20.1 x	40.3 x	47.7 x
	Min	0.8 x	0.8 x	0.7 x	6.4 x	6.0 x	5.7 x	7.8 x	8.2 x	7.3 x

Main investments: Migros results and outlook

YTL mln	2008	9M 08	9M 09	% chg YoY
Sales	5,074	3,783	4,251	+12.4%
EBITDA	376	299	299	+0.0%
Net profit	262	195	97	-50.4%
Net fin. position	996	1,004	-1,330	

Keynotes:

New openings boost growth, broadly stable LFL sales

Margins: affected by new shop startups in '09

Net debt at around YTL 1.3 bln after 2.5 bln extraordinary dividend (August)

- 9M 09 results confirm: the resilience of Migros business vs a weak Turkish economy; the huge potential of the Turkish market - >70 mln people and low penetration of modern retail (40%)
- Turkish economy seen recovering in 2010: +4% GDP growth estimated
- Objectives: maintaining a fast pace in network expansion and strengthening Migros' leading position in the Turkish market. 2012E sales > 10 bln YTL

The value of two unique assets

	Generale de Santè	Migros
Market position	**Largest private healthcare operator** (17% share)	**Largest modern retail operator** (23% share)
Market structure	Dominated by public hospitals (ca 70-75%), private still fragmented. Regulated sector: very **high barriers to entry**	**60% of sales still made via traditional retail**; few international operators with a significant presence (Carrefour, Tesco)
Main competitors	Largest competitor's size is less than half GdS (Vitalia)	Carrefour (hypermarkets), Tesco (supermarkets), BIM (discount)
Main attractions of the asset	Only private healthcare operator in France managed as a single-brand group; main entry point for large investors, sector players. **Non-replicable asset: valuation premium justifiable on an industrial basis**	Largest modern retail chain in a fast growing market; blend of different formats with growing focus on discount; main entry point for large investors, sector players. **Non-replicable asset: valuation premium justifiable on an industrial basis**
DeA Capital position	**Major shareholder in Santè SA with 43% stake** (same rights as largest shareholder - 47% stake)	**Co-investor in 100% stake.** Corporate governance, tag-along, drag-along rights.

Asset management: outlook and objectives

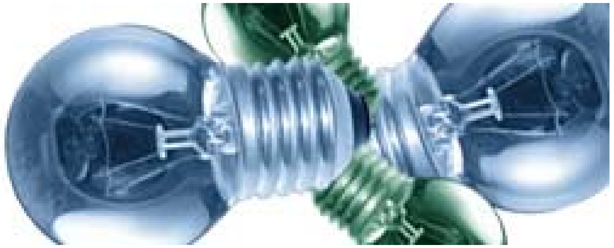
FIRST ATLANTIC
REAL ESTATE

IDeA
Alternative Investments

€ mln	2008	9M 08	9M 09	% change
AuM - € bln, EOP*	2.0	1.8	4.9	+172.2%
Management fees, revenues*	26.1	19.5	40.4	+107.2%
Contribution to DeA Capital net result**	3.7	1.2	2.3	+91.7%

* Aggregate; 2008 data exclude FARE; ** before PPA

- 2009 was a difficult year for fundraising. Buyout affected by lower availability of funding, Real estate penalised by transaction freeze
- In such context, IDeA and FARE are launching new, focused initiatives and laying grounds for future growth
- 2009 results to be broadly stable on a like-for-like basis, with a growing contribution to DeA Capital's consolidated bottom line (before PPA)



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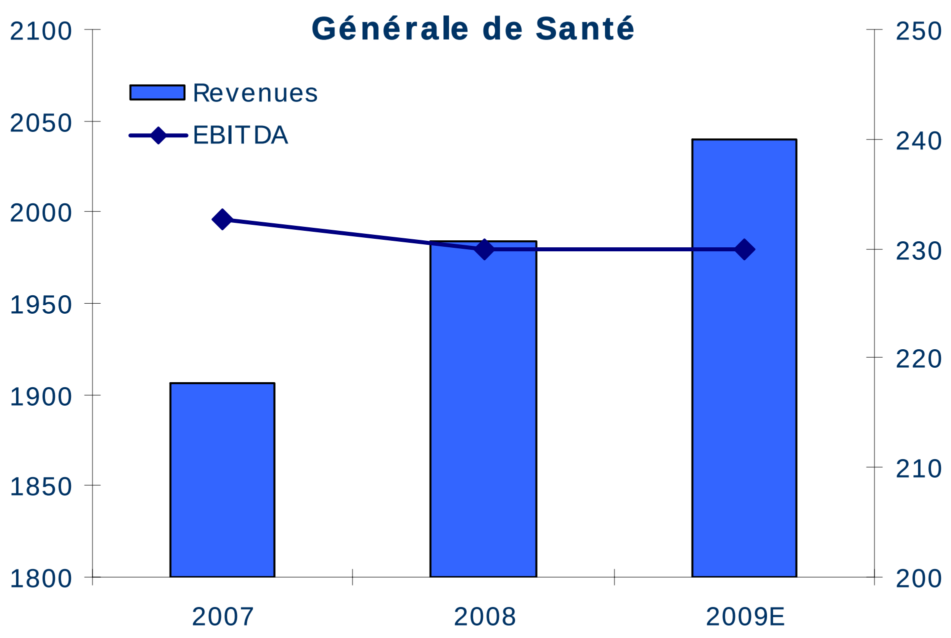
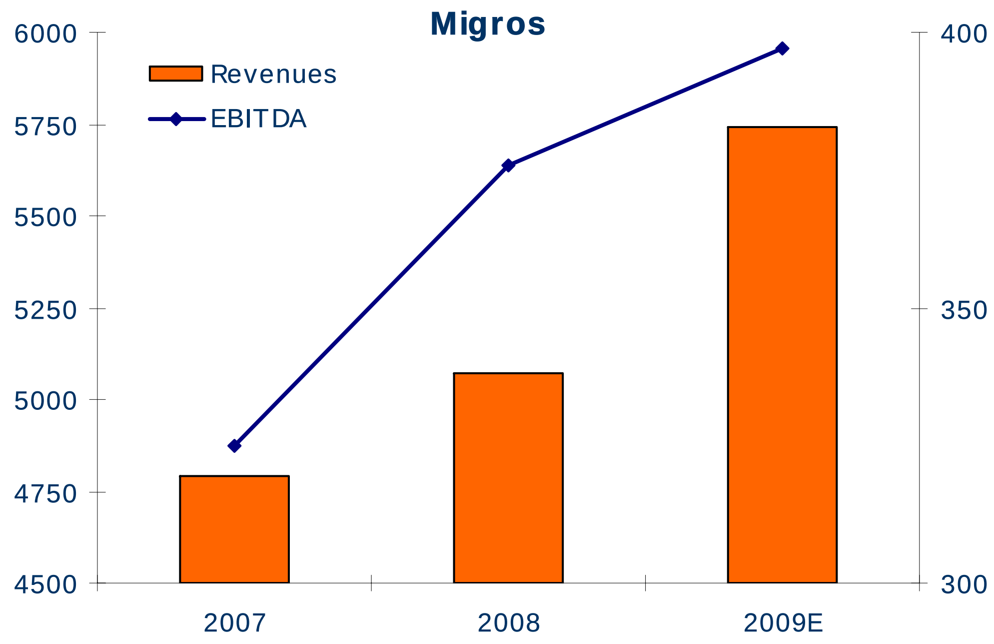
- **DeA Capital has completed its investment phase and is now focusing on extracting value from its assets and strengthening its asset management business**
- **DeA Capital's main investments should report satisfactory '09 results, thanks to the exposure to defensive sectors and to successful implementation of development and efficiency plans**
- **DeA Capital has a balanced business model: stable cash flows from alternative asset management (~5 bln AuM)**
- **It maintains a safe liquidity position: ~€185 mln available at the end of September, to be invested mainly in PE funds managed by the Group**
- **Discount to reported Sept. 09 NAV close to 50%***

** As of 2 February 2010*

BACKUP

Consensus





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	Asset mgmt net profit - mln €		Net profit - mln €		NAV - mln €		EPS €		NAV ps €	
	2009	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**
Min	10.7	13.9	-19.0	-11.0	755.0	724.0	-0.06	-0.04	2.55	2.45
Avg	10.9	13.6	-20.0	-5.6	763.8	748.3	-0.07	-0.02	2.58	2.53
Max	11.1	13.3	-21.0	-0.2	772.6	772.6	-0.07	0.00	2.61	2.61

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A balanced business model: investments and asset management

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❶ Private Equity Investment

DIRECT INVESTMENTS

DEA CAPITAL Investments

Générale de santé
MIGROS
sigla finanziamenti

INDIRECT INVESTMENTS (PE FUNDS)

❷ Alternative Asset Mgmt

MGMT OF PRIVATE EQUITY FUNDS, FoFs, REAL ESTATE FUNDS, RE SERVICES

IDeA Alternative Investments	FIRST ATLANTIC REAL ESTATE HOLDING
€ 2.1 bn AuM	€ 2.8 bn AuM

2008 Revenues and fees: € 51 mln

Managed by the Group's companies

Contribution to DeA Capital's shareholder returns

Capital gains, distributions

Management fees
Performance fees/Carried interest

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