




DeA Capital at a glance

March 2016 – Star Conference Milano



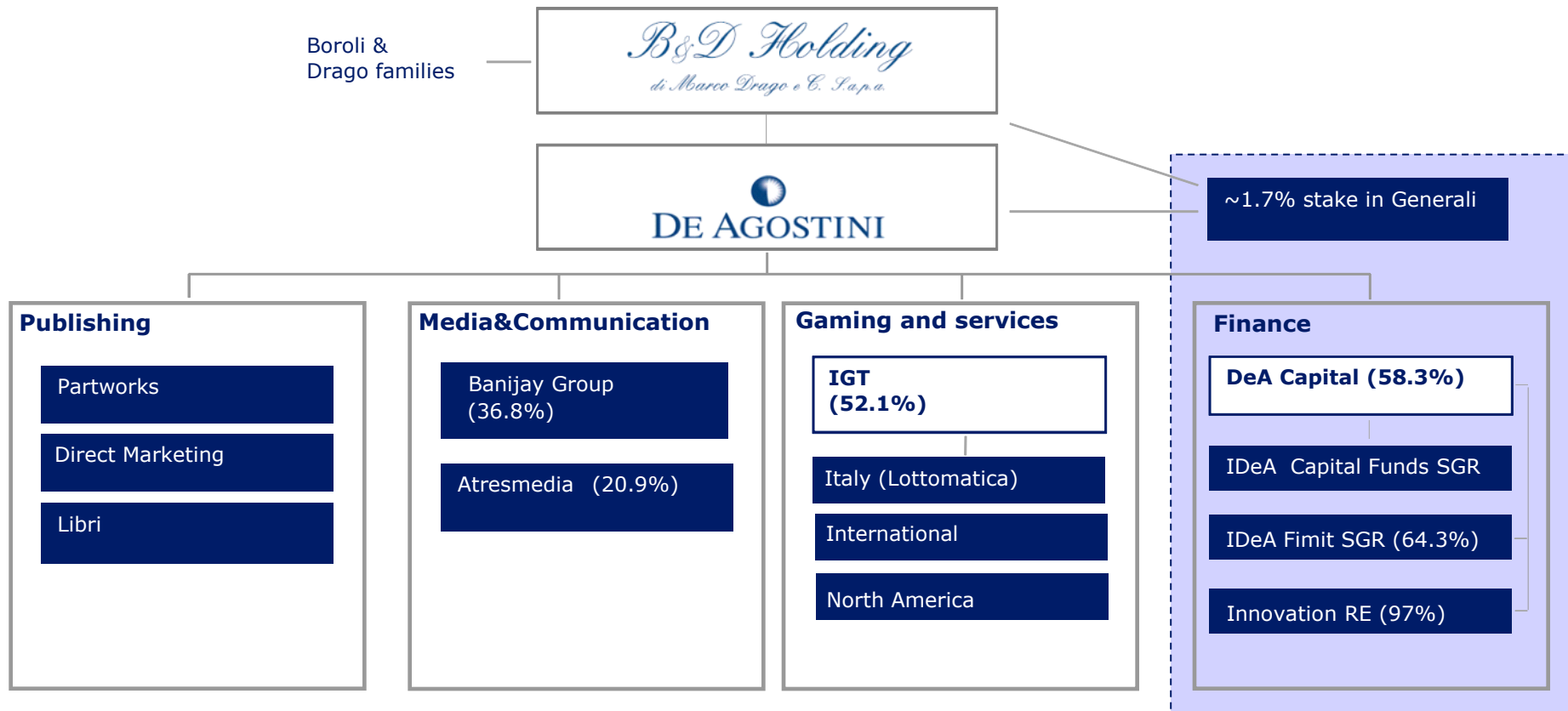
Alternative Asset Management
9.5 bln AuM

RE services	Real estate funds	Private equity funds, FoFs
 ire INNOVATION real estate	 IDeA FIMIT _{sgr}	 IDeA Capital Funds
Project, property mgmt € 17 mln revenues	€ 7.9 bn AuM € 48 mln mgmt fees	€ 1.6 bn AuM € 17 mln mgmt fees

Alternative investments

PE and RE Fund Investments (~200 mln €; managed by the group's AM firms)			 IDeA Capital Funds IDeA FIMIT _{sgr}
Direct PE investments	 MiGROS	 Sigla Credit	

Part of De Agostini Group



A family-owned group, active worldwide, with ca. 5.5 bln € revenues

Private Equity Investments

- GDS: sold to Ramsay – cash in > 160 mln €
- Migros: cash-in from ABB/divs: ~80 mln; sale of 50% of DeA Capital's stake to Anadolu for 108 mln €. No lock-up on remaining investment
- PE and RE Funds: distributions now exceed capital calls (+12 mln € in 2014, +35 mln in 2015); positive contribution to NAV. DeA Capital will continue to “seed” new initiatives (e.g. new PE and credit funds)

Focus on Alternative Asset Mgmt

- Confirming italian leadership, reshaping business models
- Pushing on product innovation
- Enhancing IR/marketing capabilities
- Further external growth/consolidation

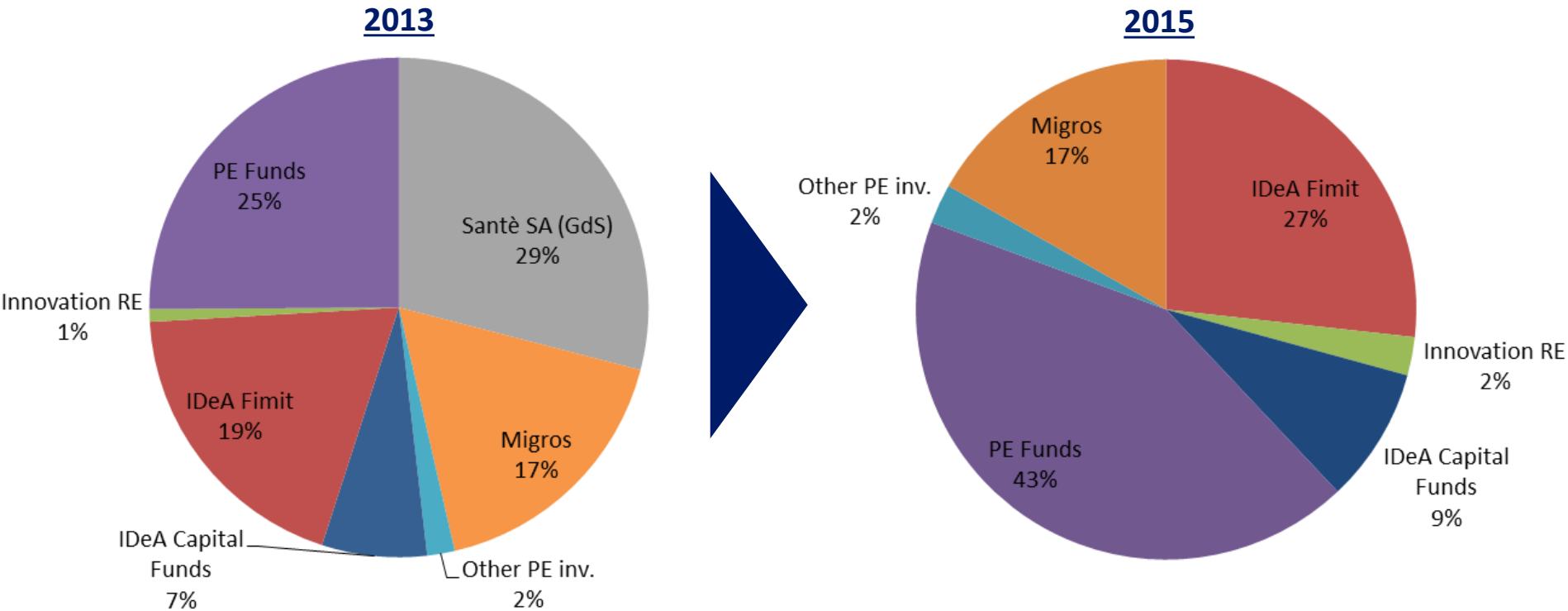
Total return for shareholders

- Extraordinary dividend distribution of 0.30 € per share in May 15, 0.12 € in May 16
- Buyback program to continue up to 20% of share capital
- Going forward, profits from AAM and exit from PE investments to provide a further source for distribution
- Cash and available credit lines may also be used to seize any opportunities that arise in alternative investments

DeA Capital NAV per share at € 2.07 – December 2015

€ mln	Stake	Book value	Valuation method
Kenan - Anadolu put option	1,7%	25,3	Agreed price
Kenan Investments (Migros)	5,2%	50,9	Market price
Other PE inv.	nm	11,7	Net equity
IDeA Capital Funds	100%	39,7	Net equity
IDeA Fimit	64,3%	121,7	Net equity
Innovation RE	97,0%	11,3	Net equity
AAM		172,7	
PE Funds	nm	194,1	Fair Value
<i>Investment portfolio</i>		454,8	
Other net assets/liabilities		2,2	
Net financial position (holding)		90,0	
NAV (ex treasury stock)		547,0	
NAV p.s. €	€	2,07	

Investment portfolio evolution



Asset management and fund investments account for over 80% of the portfolio

Why Alternative Asset Management

Italian Market features

- Still high savings rate; stable number of HNWI
- AAM industry highly fragmented and inefficient
- Lack of multi-asset platforms
- Large institutional investors lack a structured approach to alternative investments

Market Discontinuity

- Financial crisis shifted investor focus on independence, absolute return objectives, risk management
- Regulations drive separation of asset managers from banks
- Private pension system increasingly important and able to diversify portfolio through alternative investments
- Properties held by PA, banks and institutional investors in need of professional management

Private equity in Italy

- 29 bln € AuM with >120 operators
- Largest asset managers have 2-5 bln AuM
- Institutional investors and HNWI underinvested vs European countries

Real estate in Italy

- Ca 53 bln € AuM with ca. 400 funds at the end of 2015*
- Gap vs EU countries: ~100 bln AuM in Germany. Only 3 REITs

* Scenari immobiliari 2015

AAM: achievements and next steps



To date:

- FARE-FIMIT merger effective from 3 Oct. 2011
- Integration of merged entities
- Acquisition of Duemme SGR RE fund mandates
- Launch of RE services (IRE)

To date:

- AuM 1.6 bln €
- 2015: Revenues 17 mln €; Net profit 4 mln €
- Demerger of Investitori Associati and Wise completed, DeA Capital achieves 100% stake

Next:

- Focus on domestic sector consolidation
- Bidding for new mandates
- Launch of new products
- Company reorganization

Next:

- Launching new funds to enrich offer: thematic funds (**Energy Efficiency; Taste of Italy; Corporate Credit Recovery**), managed accounts
- Continuing with the FoF program: ICF 3

IDeA FIMIT in a nutshell

FIRST ATLANTIC
REAL ESTATE SGR



 FIMIT_{sgr}
Fondi Immobiliari Italiani

 IDeA FIMIT_{sgr}

1 in Italy 37 funds 7.9 bln € AuM >20% mkt share 48 mln € fees

- Italy's largest player in real estate fund management, followed by Investire and Generali RE
- A **high quality fund portfolio**, focused on large Italian cities (60% in Milan and Rome) and on offices/bank branches (~70% of total). 85% of space is rented
- A **diversified investor base**: over 80 institutional investors, 70,000 retail investors. Pension funds and institutions account for >80% of invested capital
- A **profitable company**: in 2015 IDeA FIMIT reported sales of 84 mln € and an adj profit of ~9 mln €



INNOVATION REAL ESTATE

- PROPERTY MANAGEMENT
- FACILITY MANAGEMENT
- PROJECT & CONSTRUCTION MANAGEMENT
- TRANSACTION ADVISORY
- **Managing assets worth 7 bln €** in 19 Italian regions, 80 provinces and 335 cities
- **2015 FINANCIALS:**
 - Revenues 17.4 mln €
 - EBITDA 5.4 mln €
 - Net profit 4.4 mln €
- **RESOURCES:** >60 people and a wide network of advisors
- **CLIENTS:** Public and Private Institutional Investors, Banks, RE Funds, Pension Funds, Public Bodies, Manufacturing Groups, Insurance Companies

Private Equity Fund Investments



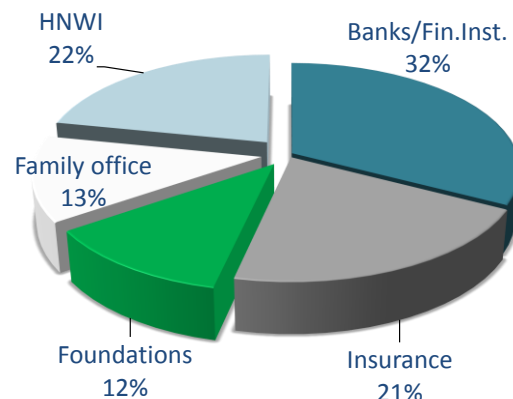
Capital Funds

<p>IDeA I FoF</p> <p>2007</p>	<ul style="list-style-type: none"> Italy's largest PE FoF (€ 681 mln) DeA Capital commitment: € 173 mln Invested*: € 77.2 mln 	<p>Investment multiple (TVPI) to date:</p> <p>1.30x</p>
<p>ICF II</p> <p>2009</p>	<ul style="list-style-type: none"> 2nd FoF of IDeA's program (€ 281 mln) DeA Capital commitment: € 51 mln Invested*: € 41.7 mln 	<p>1.50x</p>
<p>Opportunity Fund I</p> <p>2008</p>	<ul style="list-style-type: none"> Mid-sized LBO co-inv. fund (€ 217 mln) DeA Capital commitment: € 102 mln Invested*: € 48.5 mln 	<p>0.9x</p>
<p>Energy Efficiency and Sustainable Growth</p> <p>2011</p>	<ul style="list-style-type: none"> Focused on services and technologies for energy saving (€ 100 mln) DeA Capital commitment: € 15 mln Invested*: € 7.3 mln 	<p>n.m.</p>

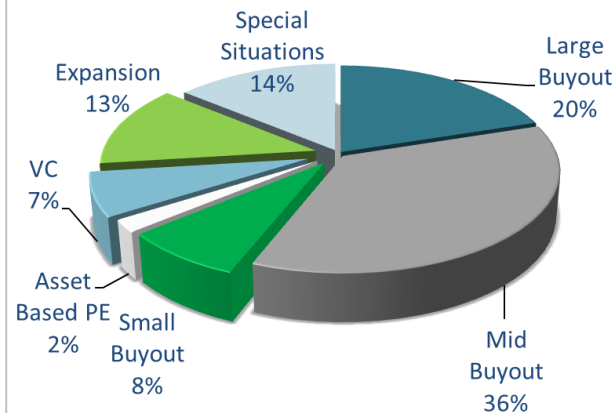
* Book value as of 31 Dec 2015

Fund investments: IDeA 1 – Italy's largest PE fund of funds

LP Breakdown after final closing



Current Asset Allocation by Type



- Final closing at €681 million in April 2008
- Part of **Italy's largest FoF program**, that also includes the **ICF 2** fund, worth 281 mln € and **ICF 3** (still raising funds)
- Commitments in **42 funds**, with exposure to **463 companies** and >30 distressed debt positions. ~50% acquired on the secondary mkt
- Wide vintage, sector and style **diversification** (vintage ranges from 2000 to 2013; Europe 36%)
- € 445 mln **distributions** made to LPs since launch
- **IRR** since inception: 5.9% net
- DeA Capital investment: 77.2 mln € (book value)

Access to top-performing private equity funds

European Private Equity



US Private Equity



Rest of the World Private Equity/VC



IDeA Capital Funds' thematic funds: "Taste of Italy"

IDEA TASTE OF ITALY

Closed-end thematic private equity fund launched in February 2014

- Focus: food and beverage industry
- Fund target size: € 200 mn
- Investments strategy: 10-12 portfolio companies mainly through capital increase

INVESTMENT RATIONALE

The Italian food and beverage sector is attractive for private equity investors thanks to its potential for consolidation, international growth and sector resiliency, as well as family-run related management issues

BUILD UP OPPORTUNITIES

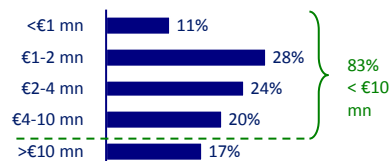
Revenues: €133 bn

Employees: 2.6 mn

Companies: 550,000

Avg. FTEs/Company: 4.7

F&B companies distribution (by revenues)



Mainly family-owned and family-run companies

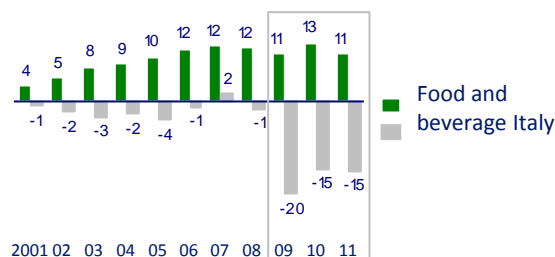
RESILIENCY

Food&Beverage vs. Italian production index:

✓ +26% (2011 vs. 2000)

✓ +13% (2008 vs. 2000)

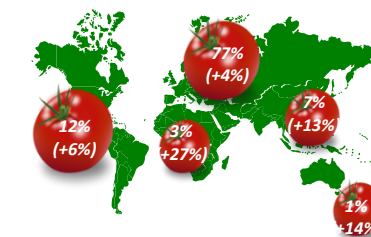
Italian Production Index 2000-11
(Base Index 100: 2000)



INTERNATIONAL GROWTH

Compared to the export of the fashion industry – 76% -, the F&B exposure to international markets is still limited, with export accounting for almost 20% in 2013

F&B export by continent (2012)



Italian export by continent (%)
(Export growth % 2012 vs. 2011)

MIGROS



- **Largest supermarket chain in Turkey**
- **Turkey:** 55% of sales still made via traditional retail; few international operators with a significant presence
- **Competitors:** Metro, Sabanci-Carrefour (hyper), Tesco (supermarkets), BIM (discount)
- **Migros:** Leader in a fast growing market; main entry point for large investors, sector players.
- **Non-replicable asset:** valuation premium justifiable on an industrial basis
- **DeA Capital:** co-investor (17%) with BC Partners in Kenan (which owned 80.5% stake, now down to 40.25%), with tag-along right

Actions - To date:

- Store openings and build-up of #2 position in the discount segment with Şok
- Placement of 17% stake
- First distributions to shareholders by Kenan (71 mln € cash-in by DeA)
- Disposal of Şok (600 mn YTL)
- Shareholders sell half of their 80.5% stake to Anadolu Group @ 26 TRY p.s. + put option on a further 9.75% stake

Next:

- Exploit the full potential of Turkey's growth
- Accelerate supermarket network expansion (150-200 openings/year)
- Cost cutting initiatives and supply chain upgrade

Direct PE Investments: Sigla



Prestiti personali per progetti reali

M€ IFRS	YTD Dic. 15 ACT			YTD Dic. 14 ACT		
	PL	CQS	Total	PL	CQS	Total
Volumes	0,0	152,5	152,5	0,0	96,7	96,7
Contracts (units)	0,0	7.726	7.726	0,0	5.182	5.182
Average Financed per Contract (k€)	n.a.	19,7		n.a.	18,7	
Net Receivables (ANR)*	35,0			41,5		
TOTAL REVENUES	0,4	9,6	10,0	0,8	5,0	5,8
Financial costs	(0,3)	(0,5)	(0,8)	(0,5)	(0,1)	(0,6)
FINANCIAL MARGIN	0,1	9,1	9,2	0,3	4,9	5,2
<i>In % of ANR (Loans Volume for CQS)</i>	<i>0,3%</i>	<i>6,0%</i>		<i>0,7%</i>	<i>5,1%</i>	
Comm.Costs	(1,4)		(1,4)	(1,0)		(1,0)
Prod.Costs	(0,8)	(0,4)	(1,3)	(0,7)	(0,5)	(1,2)
Risk Cost	(0,2)	(0,2)	(0,4)	0,7	(2,3)	(1,6)
Total operating costs	(2,4)	(0,6)	(3,0)	(1,0)	(2,7)	(3,7)
GROSS MARGIN	(2,3)	8,5	6,2	(0,7)	2,2	1,5
<i>In % of ANR (Loans Volume for CQS)</i>	<i>-6,6%</i>	<i>5,6%</i>		<i>-1,7%</i>	<i>2,3%</i>	
Cost of structure, depreciation, other			(4,1)			(4,3)
EBT			2,1			(2,8)
NET INCOME			1,2			(2,2)

- Back to profits in 2015, thanks to focus on salary-guaranteed loans (CQS) and new funding
- DeA Capital investment: 11.5 mln € (book value); 41.4% stake, co-investment with Palamon

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