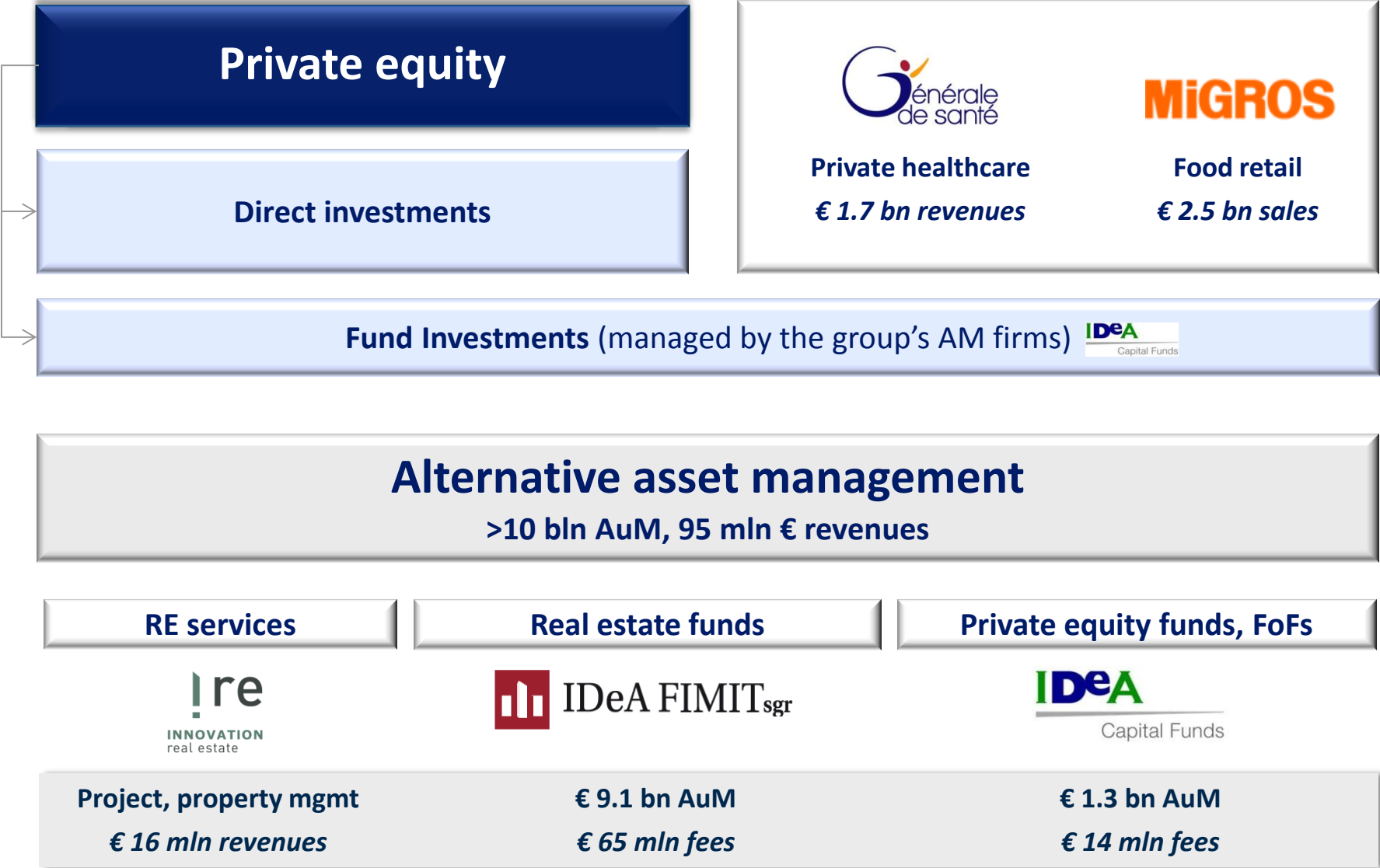


DeA Capital update

Star Conference – Milan 25th March 2014



DeA Capital at a glance



DeA Capital NAV per share at € 2.30 - December 2013

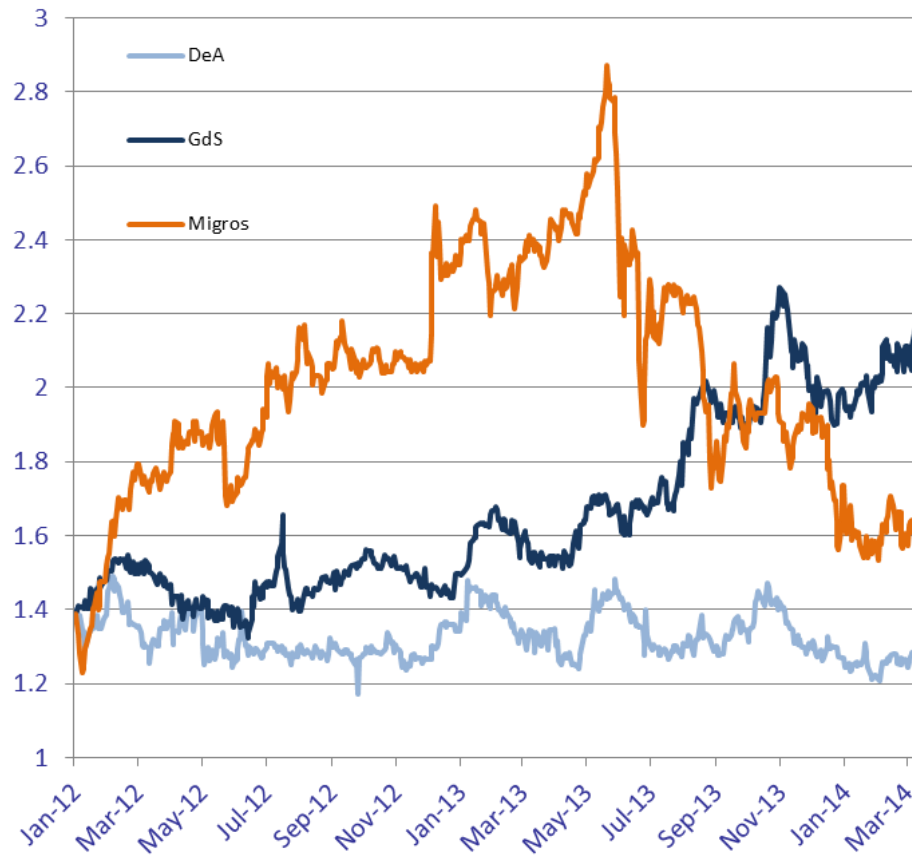
€ mln	Stake	Book value	Valuation method	Implied 2014E multiple*	
Santè SA (GdS)	43.0%	221.2	Net equity	8.1	x EBITDA
Kenan Inv. (Migros)	17.0%	132.4	Fair value	9.4	x EBITDA
Other PE inv.	nm	13.6	Net equity	nm	
IDeA Capital Funds SGR	100%	51.8	Net equity	11.5	P/E
IDeA Fimit SGR	64.3%	145.5	Net equity	14.5	P/E
Innovation RE	93.3%	6.2	Net equity	2.2	P/E
PE Funds	nm	191.3	Fair Value		
<i>Investment portfolio</i>		762.0			
Treasury stock		41.8			
Other net assets/liabilities		6.2			
Net financial debt (holding)		-138.7			
NAV		671.3			
NAV ex treasury stock		629.5			
NAV p.s. €	€	2.30			

(*) Based on company data and consensus estimates.
Source: Bloomberg, analyst reports, internal data

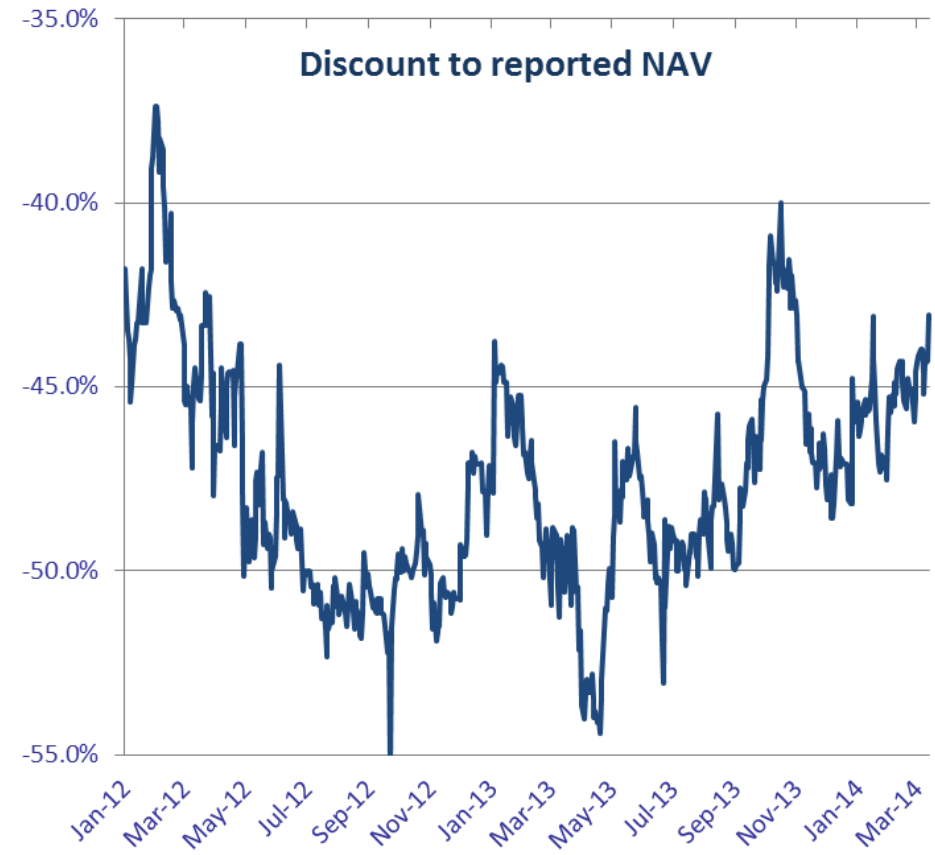
Market Value of:		Less net debt:	Equals:	Market cap @1.28	Implied value of AAM:
GDS	145.1				
Migros	122.8				
PE Funds	191.3				
Other assets	19.8				
€ mln	479.1	-138.7	340.4	350.7	10.3

Data as of 20th March 2014

Share price performance: DeA Capital vs. its main investments



Data to mid-March 2014



Exit from Private Equity Investments

- Migros: targeting an exit in the medium term, preferably via sale to a trade buyer
- GDS: currently reviewing all strategic options for MSO, while working on the financial structure at the OpCo and HoldCo levels

Focus on Alternative Asset Mgmt

- Full visibility of results in DeA Capital's P&L
- Regular cash flows
- Further external growth/consolidation
- Gradual elimination of discount to NAV

Dividend policy

- Dividend distribution to be considered when exit from PE investments is completed
- Going forward, profits from AAM will provide a further source for distributions

Direct PE investments: the value of two unique assets

	Generale de Santé	Migros
Market position	Largest private healthcare operator in France (~15% share)	Largest supermarket chain in Turkey
Market structure	Dominated by public hospitals (ca 75%), private still fragmented. Regulated sector: very high barriers to entry, tariff risk	55% of sales still made via traditional retail ; few international operators with a significant presence (Tesco, Metro, Carrefour)
Main competitors	Largest competitor's size is less than half GdS (Vitalia)	Metro, Sabanci-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	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 position	Shareholder in Santè SA with 43% stake (Santè owns ~84% of GdS); same rights as main shareholder (47%)	Co-investor (17%) with BC Partners in Kenan (which owns 80.5% stake), with tag-along right

Direct PE Investments: achievements and next steps



MIGROS



To date:

- Disposal of non core assets (Italy, labs, home care, PSY)
- RE sale and lease back
- 265 mln € dividends paid to shareholders (+420 mln € extraordinary)
- Net debt down from 1000 mln to ~600 mln €

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)

Next:

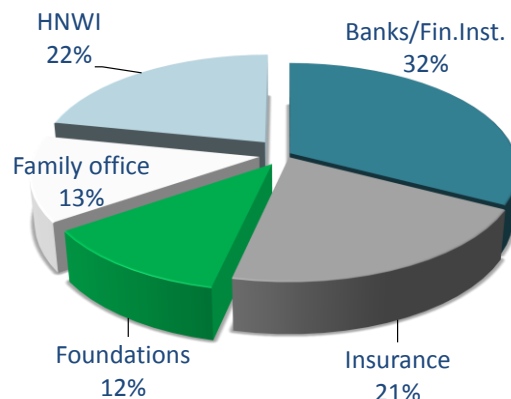
- Reorganization into poles
- Cost efficiencies (purchasing, processes, corporate)
- Market share gains to support organic growth
- Refinancing and selective M&A

Next:

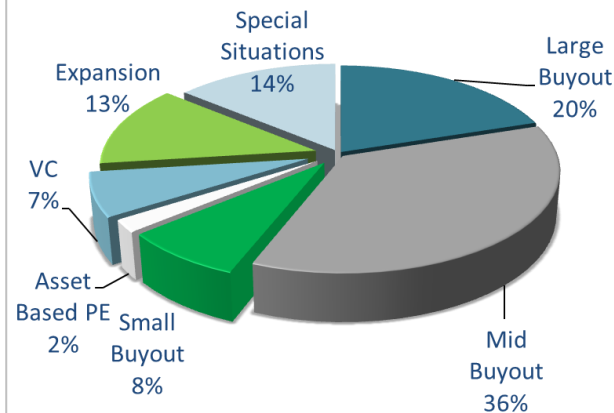
- Removal of political instability to exploit the strength of Turkey's economy
- Accelerate supermarket network expansion (150 openings/year vs 100)
- Cost cutting initiatives and supply chain upgrade

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**, that made a first closing in March 2014
- Commitments in **42 funds**, with exposure to **438 companies** and 32 distressed debt positions. ~50% acquired on the secondary mkt
- Wide vintage, sector and style **diversification** (vintage ranges from 2000 to 2013; Europe 37%)
- € 239 mln **distributions** made to LPs since launch
- **IRR** since inception: 6.1% (ICF2 12%)
- DeA Capital investment: 94.7 mln € (book value)

Access to top-performing private equity funds

European Private Equity



US Private Equity



Rest of the World Private Equity/VC



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 49 bln € AuM with 372 funds at the end of 2013*
- Gap vs EU countries: ~100 bln AuM in Germany. No REITs

* Scenari immobiliari 2013

AAM: achievements and next steps



To date:

- FARE-FIMIT merger effective from 3 Oct. 2011
- Integration/reorganization
- Acquisition of Duemme SGR RE fund mandates
- Launch of RE services (iRE)

To date:

- AuM 1.3 bln €
- 2013: Revenues 14 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
- Development projects
- Gradual startup of Intl. business development

Next:

- Launching new funds to enrich offer: thematic funds (**Energy Efficiency; Taste of Italy**), managed account
- Continuing with the FoF program: ICF 3 (1st closing made in March '14)

IDeA FIMIT in a nutshell

FIRST ATLANTIC
REAL ESTATE SGR



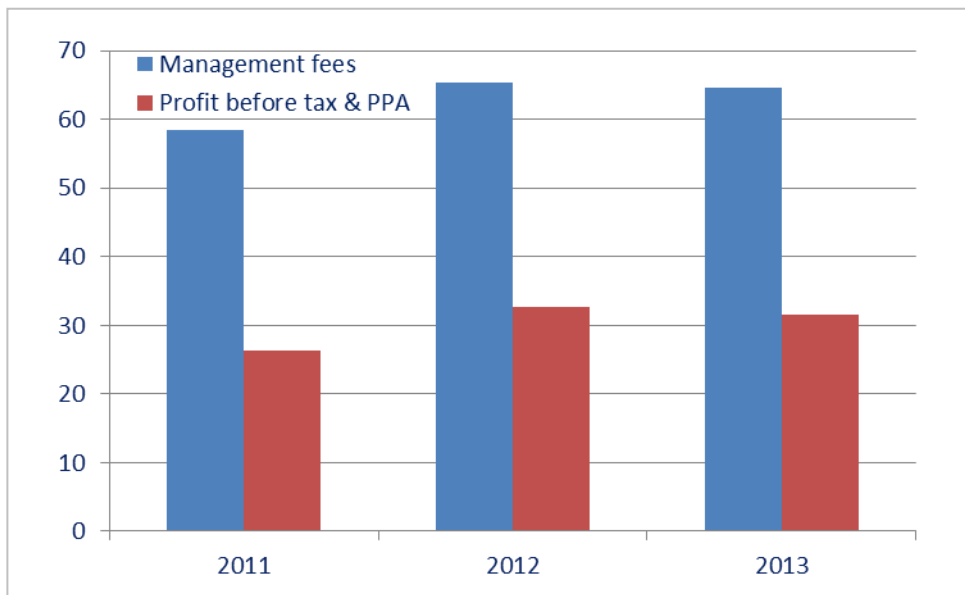
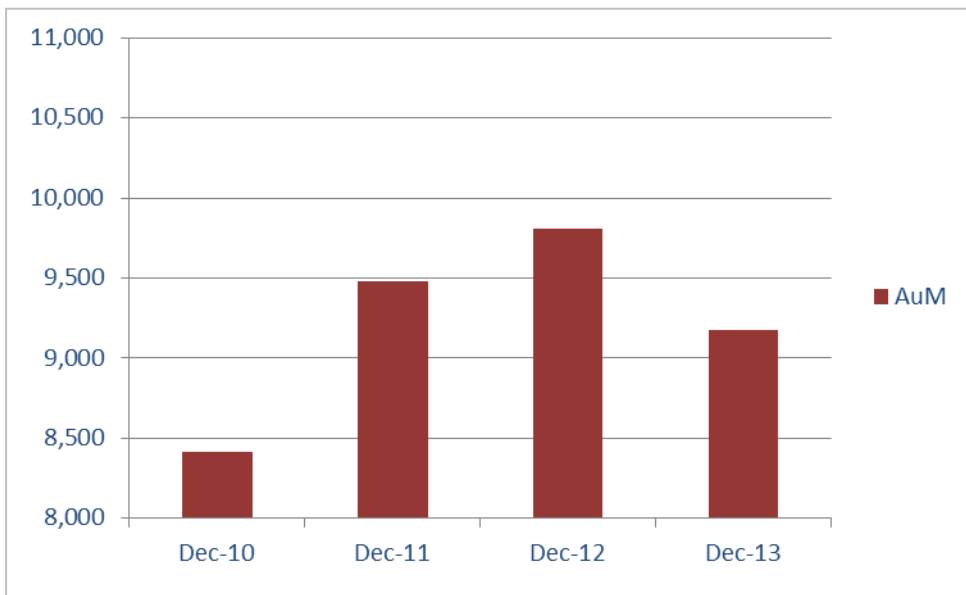
 FIMIT_{sgr}
Fondi Immobiliari Italiani

 IDeA FIMIT_{sgr}

1 in Italy 32 funds 9.1 bln € AuM 21% mkt share 65 mln € fees

- The largest Italian player, followed by Generali RE with 5.6 bn €
- 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 2013 the company reported a pretax profit of over 30 mln € (before impairments)

IDeA FIMIT – a positive start in a tough market



Short term AuM stabilisation to come from:

- Bids for new or expiring mandates
- Fresh money/contributions on existing funds
- Development projects
- Private contribution funds (e.g. from banks)
- Consolidation of managed assets

Longer term - Capitalising on domestic strengths to become a European player, by:

- Offering Italian funds to foreign investors willing to «come back» to our country
- Creating a presence abroad to find investment opportunities in foreign real estate for Italian investors
- Launching new products (e.g. RE Debt, NPLs, ...)

IDeA Capital Funds – launching the new “Taste of Italy” fund

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

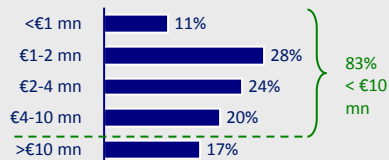
INVESTMENT RATIONALE

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)



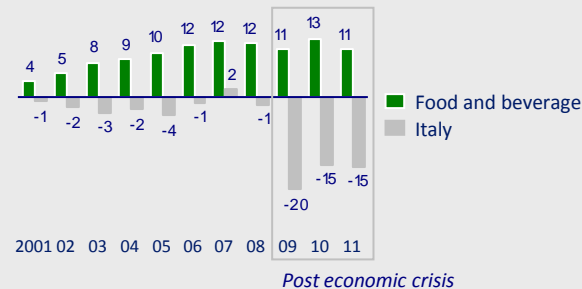
Mainly family-owned and family-run companies

RESILIENCY

Food&Beverage vs. Italian production index:

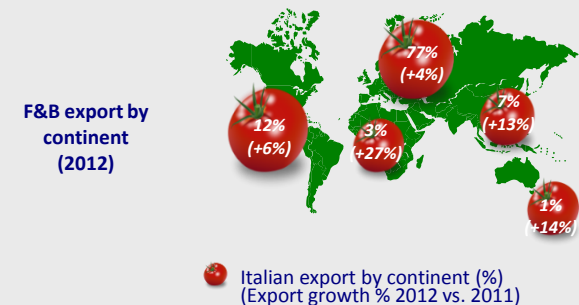
- ✓ +26% (2011 vs. 2000)
- ✓ +13% (2008 vs. 2000)

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



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