DeA Capital update

London 1 October 2013 – Star Conference

DEA CAPITAL

DeA Capital at a glance

Private equity

Direct investments

Générale de santé	MIGROS
Private healthcare	**Food retail**
€ 1.9 bn revenues	***€ 2.7 bn sales***

Fund Investments (managed by the group's AM firms) IDeA Capital Funds

Alternative asset management

11 bln AuM, ~90 mln € revenues

RE services	Real estate funds	Private equity funds, FoFs
Innovation real estate	IDeA FIMIT sgr	IDeA Capital Funds
Project, property mgmt	**~ € 10 bn AuM**	**€ 1.3 bn AuM**
€ 10 mln revenues	***€ 65 mln fees***	***€ 13.5 mln fees***

DeA Capital NAV per share at 2.55 € - 30 June 2013

	Stake	Book value	Valuation method	Implied 2013E multiple*	
Santè SA (GdS)	43.0%	224.6	Net equity	8.2	x EBITDA
Kenan Inv. (Migros)	17.0%	192.7	Fair value	11.5	x EBITDA
Other PE inv.	nm	13.4	Net equity	nm	
IDeA Capital Funds SGR	100%	51.6	Net equity	11.5	P/E
IDeA Fimit SGR	64.3%	169.0	Net equity	12.5	P/E
Innovation RE	96.3%	3.8	Net equity	2.0	P/E
PE Funds	nm	188.9	Fair Value		
Investment portfolio		*844.0*			
Treasury stock		42.4			
Other net assets/liabilities		-4.2			
Net financial debt (holding)		-140.6			
NAV		741.6			
NAV ex treasury stock		699.2			
NAV p.s. €	€	2.55			
Total n. shares mln		306.6			
n. shares excl. Treasury stock		274.0			

Price TRY 19.75
EUR/TRY 2.51

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

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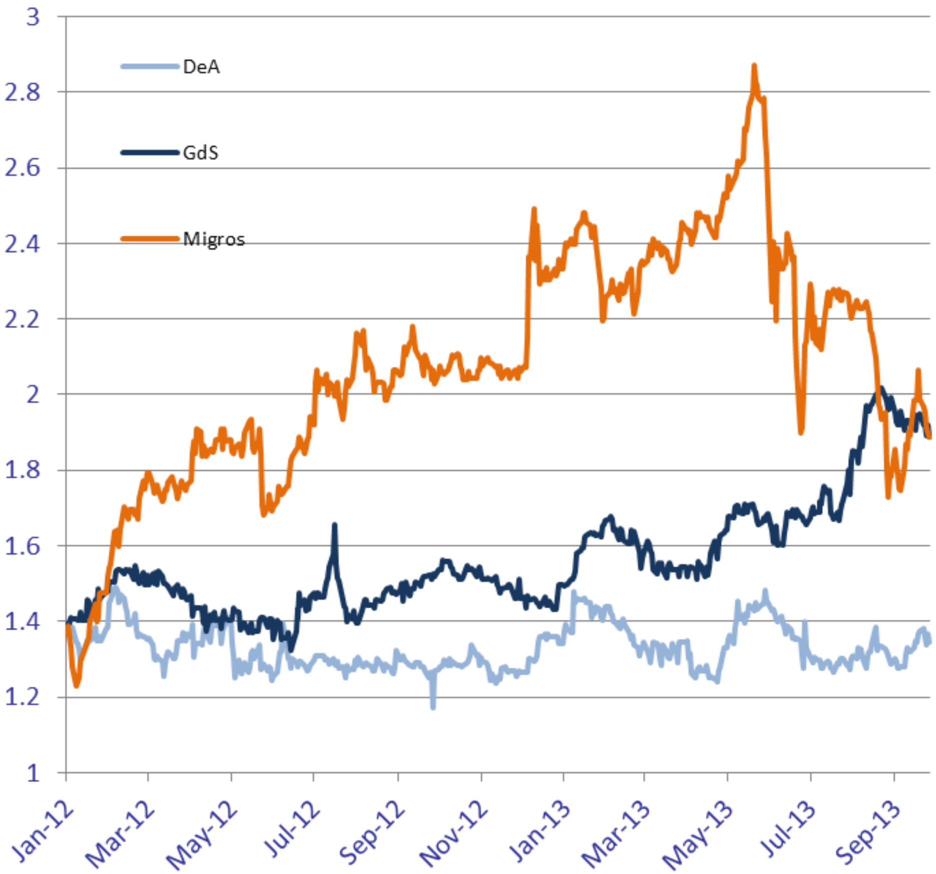
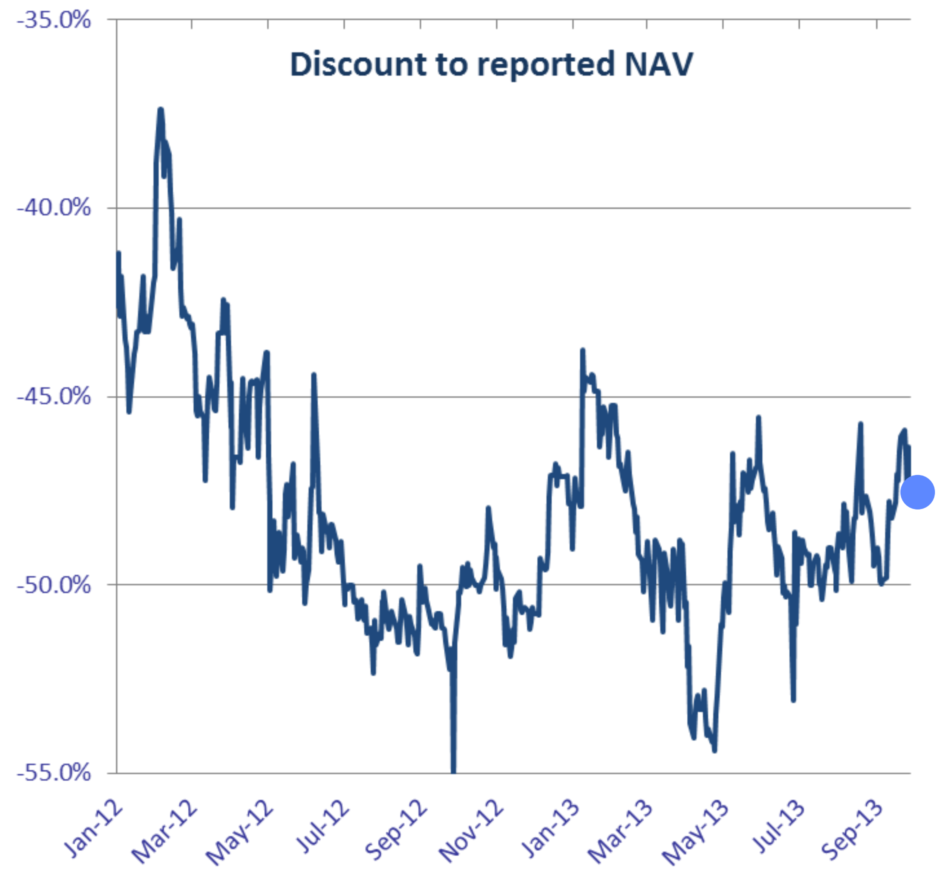
Stock did not replicate the performance of main investments





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DeA Capital strategy

Exit from Private Equity Investments	• Migros: targeting an exit in the short/medium term, preferably via sale to a trade buyer • GDS: disposal of psychiatric care by year end; 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** (16% 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

Générale de santé

To date:

- Disposal of non core assets (Italy clinics, labs, home care)
- RE sale and lease back
- 265 mln € dividends paid to shareholders (+420 mln € extraordinary)
- Net debt down from 1000 mln to ~800 mln €

Next:

- Reorganization into poles
- Cost efficiencies (purchasing, processes, corporate)
- Market share gains to support organic growth
- Further asset disposals and deleverage

MiGROS

To date:

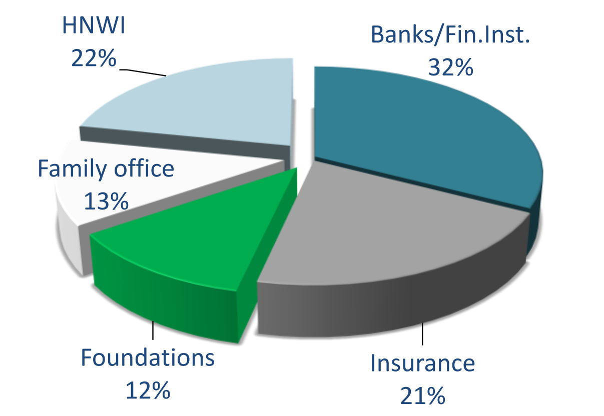
- Store openings and build-up of #2 position in the discount segment with Şok
- Placement of 17% stake
- First distributions to shareholders by Kenan (71 mln € cash-in by DeA)
- Disposal of Şok (600 mn YTL)

Next:

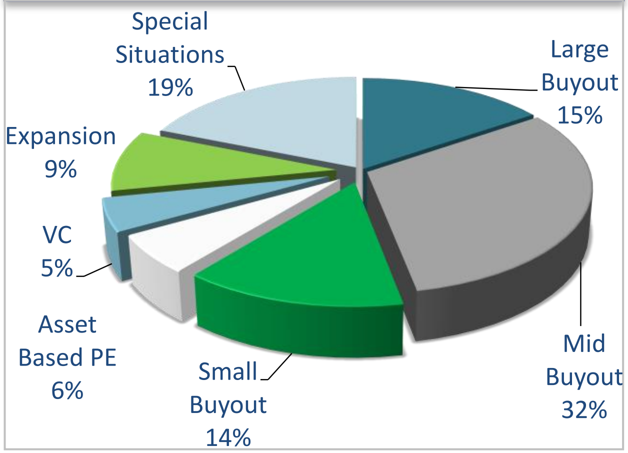
- Fully exploit the strength of Turkey's economy
- Accelerate supermarket network expansion (150 openings/year vs 100)
- Implement cost cutting initiatives and improve supply chain

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 a 3rd fund to be launched by end 2013
- Commitments in **42 funds**, with exposure to **450 companies** and 30 distressed debt positions. ~40% acquired on the secondary mkt
- **Wide vintage diversification**
- Investments: 76% of fund size. Over € 200 mln **distributions** received since launch, and 182 mln distributions made to LPs
- **Net IRR** since inception: 3.4%
- DeA Capital investment: 103,5 mln € (book value)

Access to top-performing private equity funds

European Private Equity

Apax Partners
Investindustrial
Investitori Associati
21 Centrale Partners
BC Partners
LBO France
wise sgr wisequity funds
Global Finance
Index Ventures

US Private Equity

Colony Capital
Oaktree Capital Management, L.P.
Platinum Equity
River Stone
American Securities L.P.
Avenue Capital Group

Rest of the World Private Equity/VC

IDFC Private Equity
FountainVest Partners
Softbank 软银中国创业投资有限公司 Softbank China Venture Capital
Baring Vostok Capital Partners Limited

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

- 27 bln € AuM with >150 operators
- Largest asset managers have 2-5 bln AuM
- Institutional investors and HNWI underinvested vs European countries

Real estate in Italy

- 47 bln € AuM with 329 funds, expected at 50 bln in 2013*
- Gap vs EU countries: ~100 bln AuM in Germany. No REITs

** Scenari immobiliari 2012*

AAM: achievements and next steps

IDeA FIMIT sgr

ire INNOVATION real estate

To date:

- FARE-FIMIT merger effective from 3 Oct. 2011
- New CEO appointed: Massimo Brunelli, former Enel and TI CFO
- Acquisition of Duemme SGR RE fund mandates
- Launch of RE services (iRE)

Next:

- Focus on domestic sector consolidation
- Development projects in Italy (e.g. Santa Giulia)
- Bidding for new mandates
- Gradual startup of Intl. business development

IDeA Capital Funds

To date:

- AuM 1.3 bln €
- 2012: Revenues 13,5 mln €; Net profit 4,5 mln €
- Demerger of Investitori Associati and Wise completed, DeA Capital achieves 100% stake

Next:

- Continue with the FoF program: ICF 3 to be launched by year end
- IDeA to launch new funds to enrich offer: thematic funds, managed account

IDeA FIMIT in a nutshell

FIRST ATLANTIC
REAL ESTATE SGR

FIMIT sgr
Fondi Immobiliari Italiani

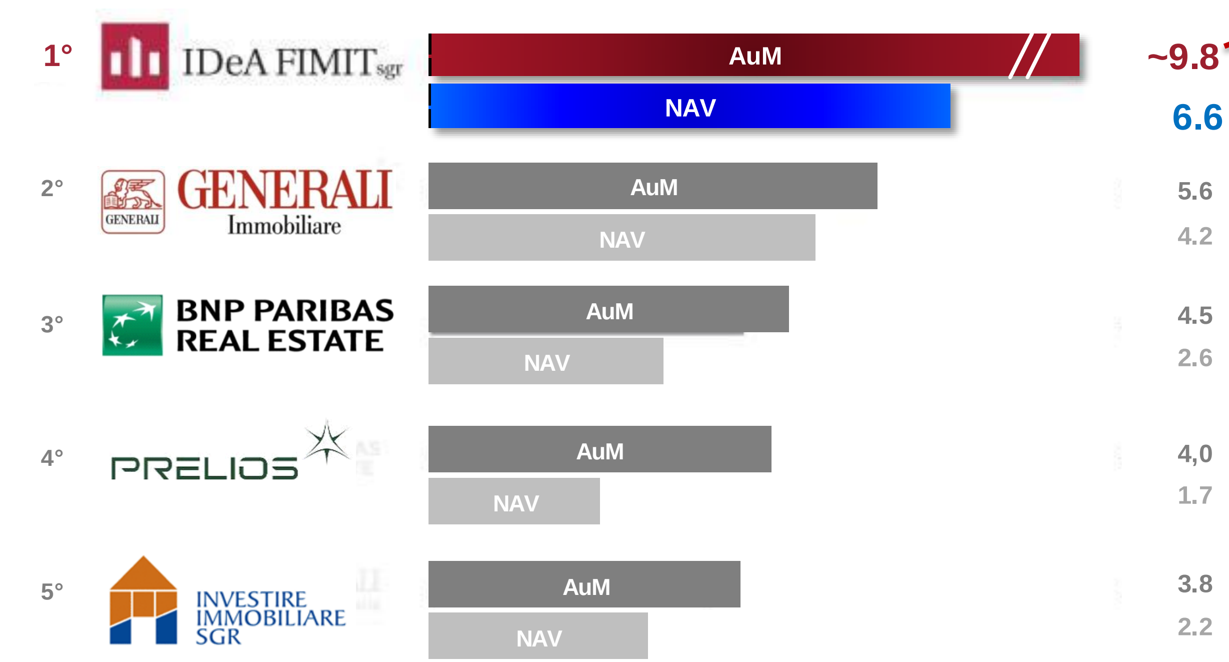
IDeA FIMIT sgr

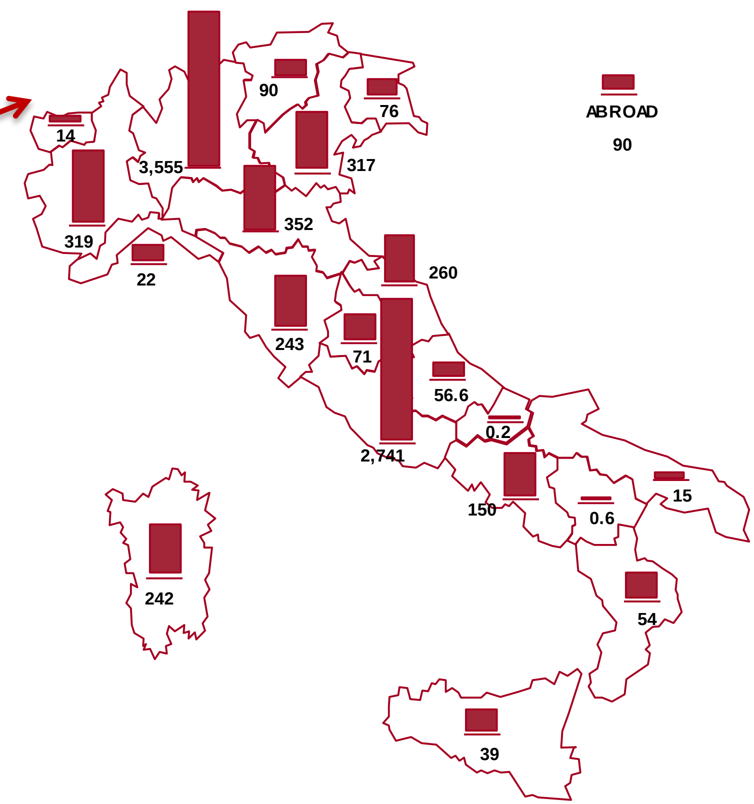
 # 1 in Italy **32 funds** **~10 bln € AuM** **21% mkt share** **65 mln € fees**

- The largest Italian player, with **a high quality fund portfolio**, focused on large Italian cities and offices/bank branches (~70% of total)
- A **solid shareholder base**: DeA Capital (64.3% since April 2013), INPS, Enasarco
- 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 2012 the company reported a net profit of 19.4 mln € (20.8 mln adj.).

IDeA FIMIT: leadership based on size and quality of assets

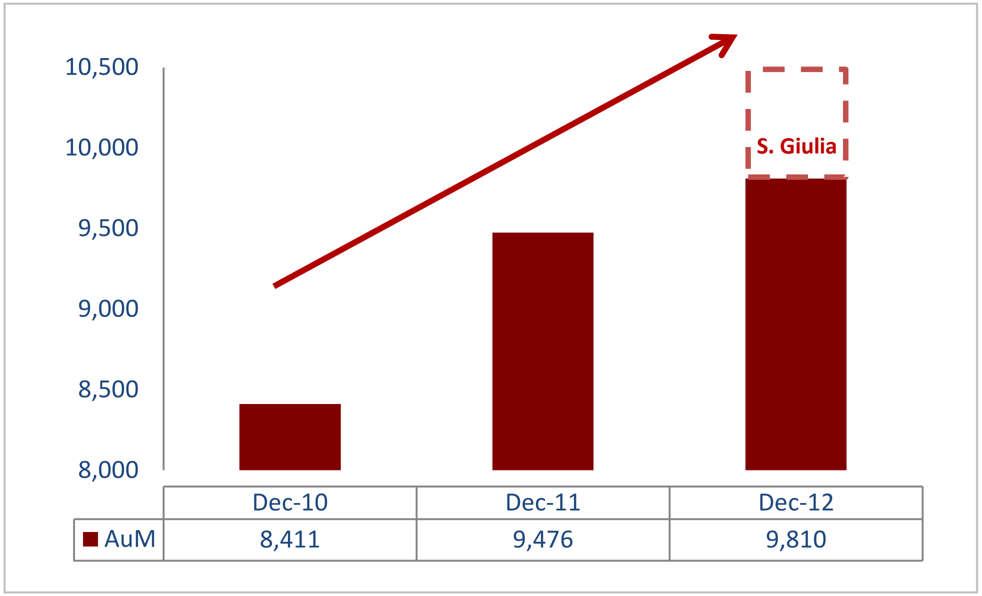
ITALY RE ASSET MANAGERS (AuM € bln) – December 2012

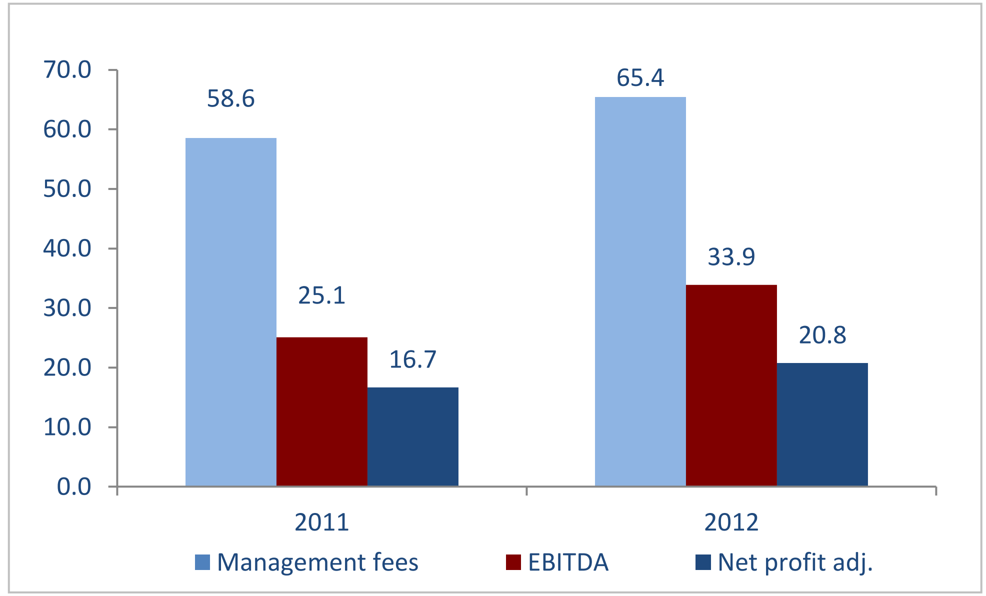




- Focused on the most prestigious locations – **60% of assets in Rome and Milan**
- **Focused on offices**, negligible exposure to residential
- Over 85% of space is rented

IDeA FIMIT – a positive start: what next?





2013 growth to come from:

- Develoment projects (S. Giulia in Milan, EcoVillage in Rome)
- Bids for new or expiring mandates
- Fresh money/contributions on existing funds
- 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 focused on RE Debt, NPLs

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