

DeA Capital update

September 2014





Private Equity Investments

- GDS: sold to Ramsay – cash in > 160 mln €
- Migros: targeting an exit in the short term, with timing depending also on Turkish market conditions
- PE Funds: distributions now exceed capital calls; positive contribution to NAV ; active secondary market with discounts ~ 0%

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

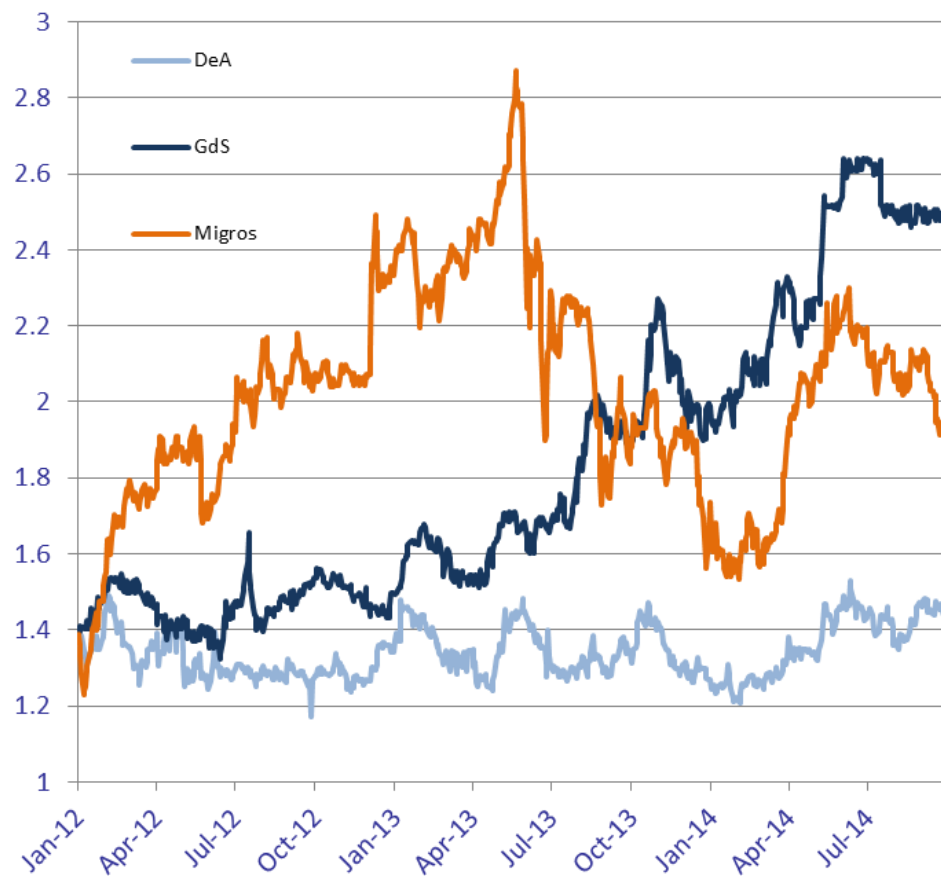
- Gradual elimination of NAV discount
- Dividend distribution, balanced with debt repayment, using the proceeds from PE investment realizations
- Going forward, profits from AAM to provide a further, stable source for distribution

DeA Capital NAV per share at € 2.27 – June 2014

€ mln	Stake	Book value	Valuation method	Implied 2014E multiple*	
Santè SA (GdS)	43.0%	162.8	Fair value	7.5	x EBITDA
Kenan Inv. (Migros)	17.0%	171.0	Fair value	10.4	x EBITDA
Other PE inv.	nm	11.9	Net equity	nm	
IDeA Capital Funds SGR	100%	49.0	Net equity	12.3	P/E
IDeA Fimit SGR	64.3%	142.2	Net equity	15.0	P/E
Innovation RE	97.0%	5.3	Net equity	2.0	P/E
PE Funds	nm	204.7	Fair Value		
<i>Investment portfolio</i>		746.9			
Treasury stock		47.7			
Other net assets/liabilities		6.0			
Net financial debt (holding)		-130.9			
NAV		669.7			
NAV p.s. €	€	2.27			
Total n. shares mln		306.6			
n. shares excl. Treasury stock		274.0			

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

Share price performance: DeA Capital vs. its main investments

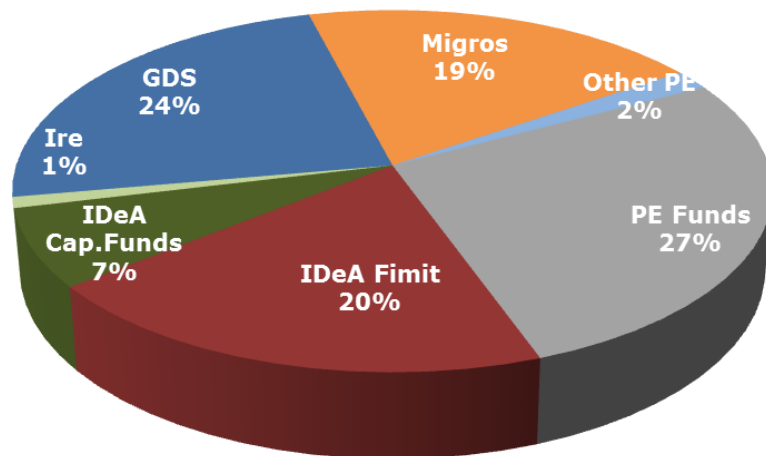


Data to 29 Sept. 2014

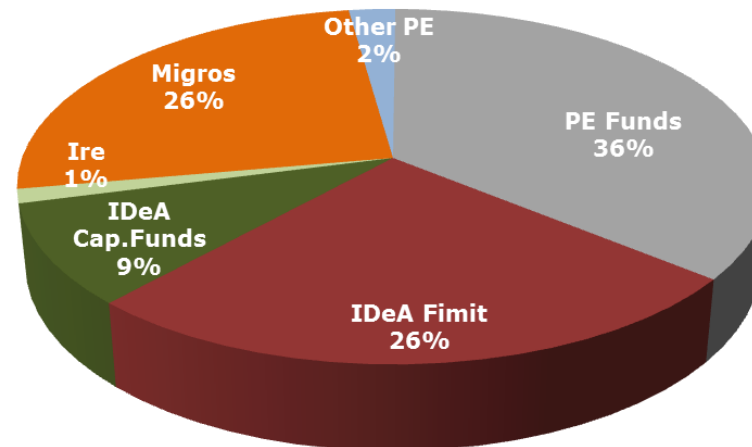
Market Value of:	€ mln
GDS	168 <i>Est.</i>
Migros	151
PE Funds	205
Other assets	18
	542
Less net debt:	-131
Equals:	411
Current Mkt cap	389
Implied value of AAM:	-22

Investment portfolio breakdown – June 2014

March 2014



After disposal of GdS



Asset management and fund investment account for over half of the portfolio size;
going up to 72% after disposal of GDS

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 owns 80.5% stake), 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)

Next:

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

Private Equity Fund Investments



Capital Funds

These 3 funds generated a 24.5 mln € positive fair value change in DeA's equity since 1/1/2013

IDeA I FoF 2007	<ul style="list-style-type: none"> Italy's largest PE FoF (€ 681 mln) DeA Capital commitment: € 173 mln Invested*: € 96.5 mln 	Investment multiple (TVPI) to date: 1.21x
ICF II 2009	<ul style="list-style-type: none"> 2nd FoF of IDeA's program (€ 281 mln) DeA Capital commitment: € 51 mln Invested*: € 27.9 mln 	1.15x
Opportunity Fund 2008	<ul style="list-style-type: none"> Mid-sized LBO co-inv. fund (€ 217 mln) DeA Capital commitment: € 102 mln Invested*: € 61.6 mln 	0.8x
Energy Efficiency and Sustainable Growth 2011	<ul style="list-style-type: none"> Focused on services and technologies for energy saving (€ 100 mln) DeA Capital commitment: € 15 mln Invested*: € 4.8 mln 	n.m.

* Book value as of 30 June 2014

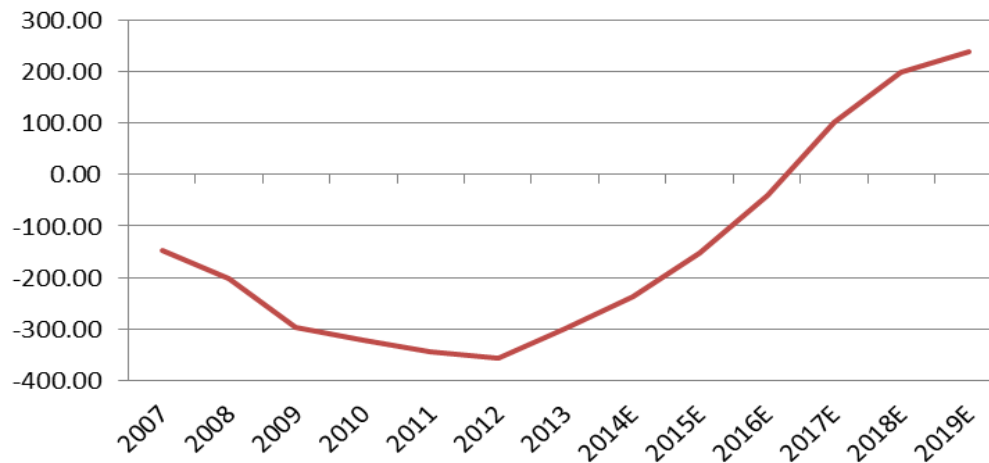
Private Equity Fund Investments



Capital Funds

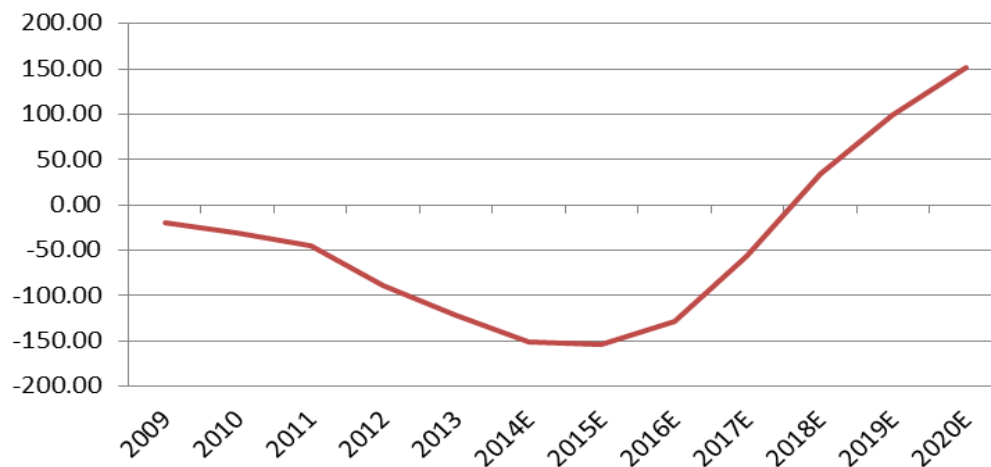
Around 70% of distributions received to date were at a TVPI of >2x

IDeA FoF I - Cumulated net cash flow



Targets:
TVPI 1.4x
IRR ~7%

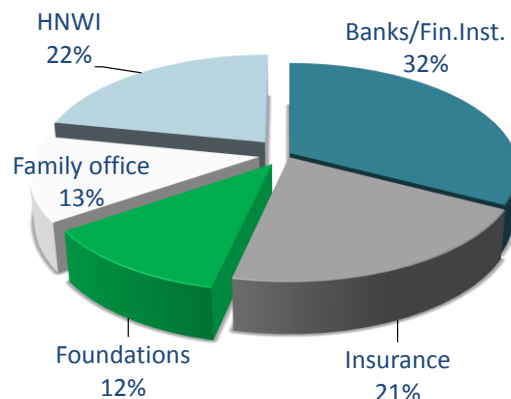
IDeA ICF II - Cumulated net cash flow



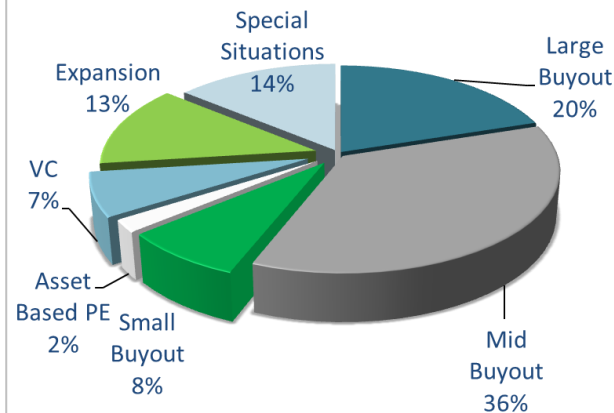
Targets:
TVPI 1.6X
IRR ~12%

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 **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%)
- € 285 mln **distributions** made to LPs since launch
- **IRR** since inception: 7.4% gross, 4.9% net
- DeA Capital investment: 96.5 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. Only 2 REITs

* Scenari immobiliari 2013

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 1.4 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
- Launch of new products
- Company reorganization

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 33 funds 9.0 bln € AuM >20% mkt share ~60 mln € fees

- Italy's largest player in real estate fund management, 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 1H 14 IDeA FIMIT reported sales of 28 mln € and an EBITDA of 11 mln €



INNOVATION REAL ESTATE

- PROPERTY MANAGEMENT
- FACILITY MANAGEMENT
- PROJECT & CONSTRUCTION MANAGEMENT
- TRANSACTION ADVISORY
- **Managing assets worth ca. 8 bln €** in 19 Italian regions, 80 provinces and 335 cities
- **2013 FINANCIALS:**
 - Revenues 16,3 mln €
 - EBITDA 4,7 mln €
 - EBIT 4,5 mln €
- **RESOURCES:** 70 people and a wide network of advisors
- **CLIENTS:** Public and Private Institutional Investors, Banks, RE Funds, Pension Funds, Public Bodies, Manufacturing Groups, Insurance Companies

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

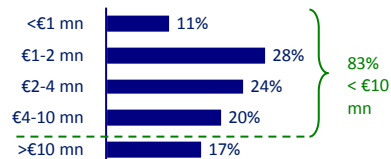
INVESTMENT RATIONALE

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)



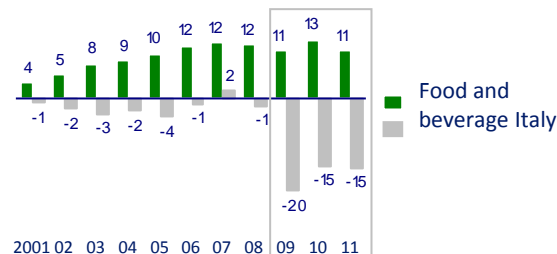
Mainly family-owned and family-run companies

RESILIENCY

Food&Beverage vs. Italian production index:

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

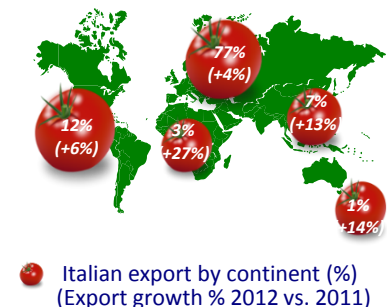
Italian Production Index 2000-11
(Base Index 100: 2000)



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

F&B export by continent (2012)



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Analysts and investors are encouraged to consult the Company's Annual Report and periodic filings for accounting information, as well as press releases and all documentation made publicly available on the website www.deacapital.it.

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