

DeA Capital update

September 2012


DEA CAPITAL

DeA Capital at a glance

Private equity



1. Direct investments

- ❑ *co-control or coinvestment*
- ❑ *medium term horizon*

| | |
|--|--|
| Private healthcare ~€ 2 bn revenues | Food retail € 2.4 bn sales |
| Consumer credit <small>prestiti personali per progetti reali</small> | |

2. Fund Investments



Alternative asset management

Mgmt of Private equity funds, FoFs, Real estate funds, RE services

- ❑ *controlling stakes*
- ❑ *core business*

| | |
|---|--|
| € 10.1 bn AuM - 31 RE funds | € 1.2 bn AuM - 2 PE funds of funds - 2 thematic funds |
| | Services |

Managed by the Group's asset management companies

DeA Capital: 1H 2012 review

Key events in 1H 2012:

- DeA Capital has agreed with Daniel Buaron and Massimo Caputi, respectively founders of FARE and FIMIT, to purchase their minority stakes and reach 100% in the holding companies that **control a 61.3% stake of IDeA FIMIT Sgr**. Both sellers left the Board of Directors of IDeA FIMIT.
- The company continued to implement its **buyback plan** and purchased 3.2 million shares, since the beginning of the year, taking the total number of treasury shares to 30 million (10%)
- **Migros shares** reported a +41.5% performance (48% to 30th September) and also benefited from the Turkish Lira revaluation. DeA Capital raised the fair value of its investment in Migros from 127 to 192 million €.
- **Migros sales were up 13.9% YoY** in the period, and EBITDA was up 10%. Net profit at 134 mln TRY. The management announced an acceleration in the network expansion plan, with 150 new shops/year vs 100 previously.
- **Generale de Santé reported a 2% organic revenue growth** and a 2.3% growth in Operating profit. Debt decreased to 847 million €. The management is implementing the new network organization, based on poles, while clinics' portfolio rationalisation continues.
- **IDeA FIMIT performed well in a difficult environment**, adding over 500 mln € to AuM, thanks to the agreement with Duemme SGR, an Italian asset management firm, whose real estate funds will be managed by the Company.

DeA Capital NAV per share at 2.62 €

| | Stake | Book value | Valuation method | Implied 2012E multiple* | |
|--------------------------------|--------|--------------|------------------|-------------------------|----------|
| Santè SA (GdS) | 43,0% | 233,7 | Net equity | 7,6 | x EBITDA |
| Kenan Inv. (Migros) | 17,0% | 192,1 | Fair value | 11,4 | x EBITDA |
| Sigla | 41,0% | 21,7 | Net equity | nm | |
| Other PEI (Harvip) | | 1,1 | | | |
| IDeA Capital Funds SGR | 100,0% | 56,7 | Net equity | 12,6 | P/E |
| IDeA Fimit SGR | 61,3% | 164,3 | Net equity | 12,2 | P/E |
| Other AAM | nm | 7,9 | Internal est. | 2,3 | x EBITDA |
| Funds | nm | 172,4 | Fair Value | | |
| <i>Investment portfolio</i> | | <i>849,9</i> | | | |
| Other liabilities | | -3,4 | | | |
| Net financial debt (holding) | | -118,2 | | | |
| NAV ex treasury stock | | 728,3 | | | |
| NAV p.s. € | | € 2,62 | | | |
| Total n. shares mln | | 306,6 | | | |
| n. shares excl. Treasury stock | | 277,5 | | | |

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

DeA Capital strategy

Exit from Private Equity Investments

- Migros: targeting an exit in the short to medium term, also depending on market conditions
- GDS: exit foreseen in the medium-long term. Options available for deleverage through increased FCF generation/disposals and visible value enhancement before exit

Focus on Alt. Asset Mgmt

- Full visibility of results in DeA Capital's P&L from 2012
 - Stable cash flows
 - Further external growth/consolidation
- ➔ Gradual elimination of discount to NAV

Dividend policy

- Dividend distribution to be considered when an exit 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 (17% share) | Largest supermarket chain in Turkey |
| Market structure | Dominated by public hospitals (ca 70-75%), private still fragmented. Regulated sector: very high barriers to entry | 55% 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 supermarket chain 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 | Major shareholder in Santé SA with 43% stake (Santè owns ~84% of GdS), with equal rights to main shareholder (47%) | Co-investor (17%) in Kenan (which owns 80.5% stake), with tag-along, drag-along rights. |

Direct PE Investments: achievements and next steps



MIGROS



**To
date:**

- Disposal of non core assets (Italian clinics, labs, home care)
- RE sale and lease back
- 265 mln € dividends paid to shareholders (+420 mln € extraordinary)
- Net debt down from 1001 mln to 847 mln €

**To
date:**

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

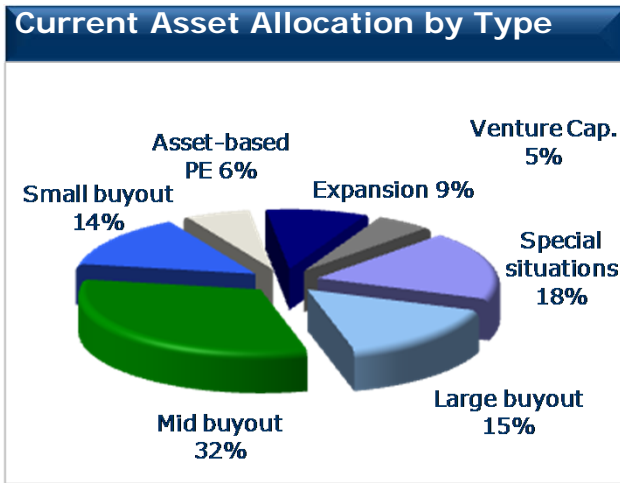
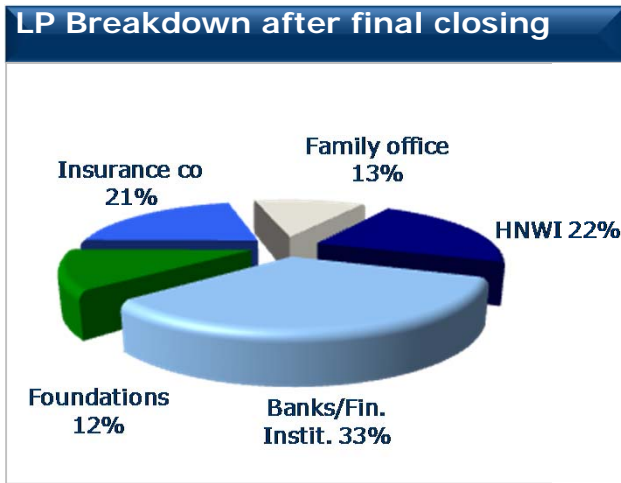
Next:

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

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



- Final closing of €681 million at April 2008
- Part of **Italy's largest FoF program**, that also includes the **ICF 2** fund, worth 281 mln €
- Commitments in 42 funds worth over €650 mln. Exposure to >429 companies and 30 distressed debt positions. ~40% acquired on the secondary mkt

Access to top-performing private equity funds

European Private Equity

US Private Equity

Rest of the World Private Equity/VC

- **Vintage diversification:** from 2000 to 2011
- Investments (end 2011): 76% of fund size. € 215 mln **distributions** received since launch, and 104 mln distributions made to LPs
- **Net IRR** since inception: 2.6%. 1st quartile in Europe (FoFs)

DeA Capital investment: 104,6 mln € (book value)

Fund investments: Opportunity Fund 1 – focus on Italian midcaps

- **Élite partnerships:** IDeA Opportunity Fund I makes minority private equity co-investments alongside top-tier professional investors
- **Type of deal:** mainly medium sized LBOs including expansion capital, change of control, refinancings, follow-on investments, corporate re-organizations and build-ups. No early stage, no real estate



- **Existing investments:** 5% stake in **Giochi Preziosi** (Sector: Toys; other investors: Clessidra, Intesa Sanpaolo); 4% stake in **Manutencoop Facility Management** (other investors: PEP, MPS Venture, Unipol); 9.2% stake in **Grandi Navi Veloci** (Sea transport; other investors: Investitori Associati IV, Charme); **Euticals** (pharma sector – conv. Bond; others: PEP); 9,1% stake in **Telit** (M2M wireless technologies; others: institutional investors, management).
- Authorized by Banca d'Italia on 3rd January 2008. July '09: 3rd and final closing at **€ 217 mln** (52% called at the end of 2011). Management team: IDeA Capital Funds. **DeA Capital investment: 40,3 mln € (book value).**

Why Alternative Asset Management

Italian Market features

- Still high savings rate; number of HNWI increasing/stable
- 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 >150 operators
- Largest asset managers have 2-5 bln AuM
- Banks/Insurers underinvested

Real estate in Italy

- 45 bln € AuM with 305 funds, expected at 100 mln by 2015*
- Gap vs EU countries: 96 bln AuM in Germany. No REITs

AAM: achievements and next steps



To date:

- FARE-FIMIT merger effective from 3rd October 2011
- New CEO appointed (Massimo Brunelli, ex CFO at Enel and Telecom Italia)

To date:

- AuM 1.2 bln €
- 2011: Revenues 13 mln €; Net profit 4,9 mln €
- Demerger of Investitori Associati and Wise completed, DeA Capital achieves 100% stake

Next:

- New business plan to be approved and presented
- International business development to be started up
- Real estate services are being reorganized under the DeA Capital umbrella

Next:

- IDeA to launch new funds to enrich offer: thematic funds, managed accounts
- Continue with the FoF program: ICF 3 to be launched in 2013

IDeA FIMIT in a nutshell

FIRST ATLANTIC
REAL ESTATE SGR



 FIMIT_{sgr}
Fondi Immobiliari Italiani

 IDeA FIMIT_{sgr}

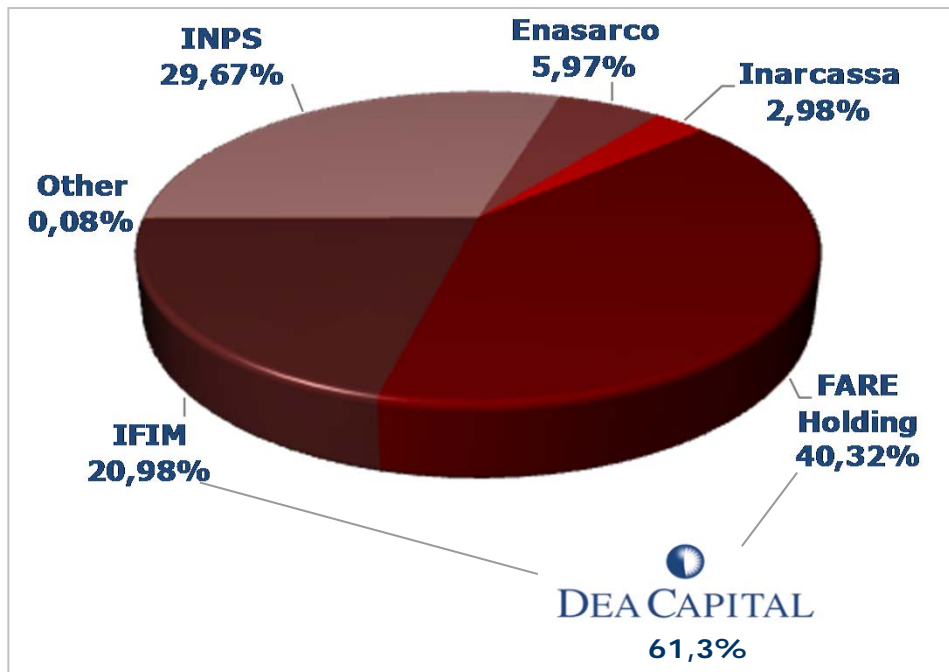
10.1 bln € AuM # 1 in Italy 24% mkt share 31 funds 2011 fees 59 mln €

- Deal creates largest Italian player, with a **high quality fund portfolio**, focused on large Italian cities and offices/bank branches (over 75% of total)
- **A profitable company**: based on 2011 pro-forma P&L, the company reported a net profit of around 18 mln € before PPA and merger costs. IDeA FIMIT expects to improve results in 2012.
- Critical mass enabling IDeA FIMIT to **gradually expand to other markets** (Europe, US), by both offering “Italian products” and diversifying its portfolio’s geography.

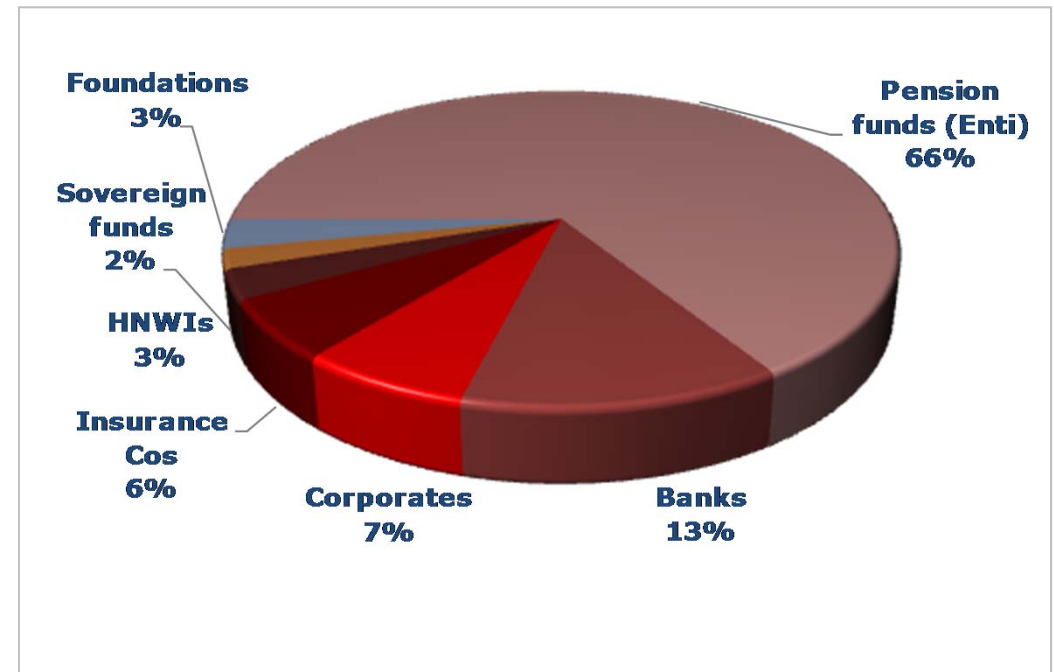
IDeA FIMIT: a solid shareholder base, a strong investor base

- IDeA FIMIT has a solid shareholder structure, that includes **some of the largest pension funds in Italy**
- Based on 2010 data, IDeA FIMIT funds had around 80 institutional investors, and **over 70,000 retail investors**.
- **IDeA FIMIT will leverage on the strategic role of its institutional shareholders** for developing new initiatives in the Italian market: new funds, focused acquisitions

IdEA FIMIT SGR Shareholder structure

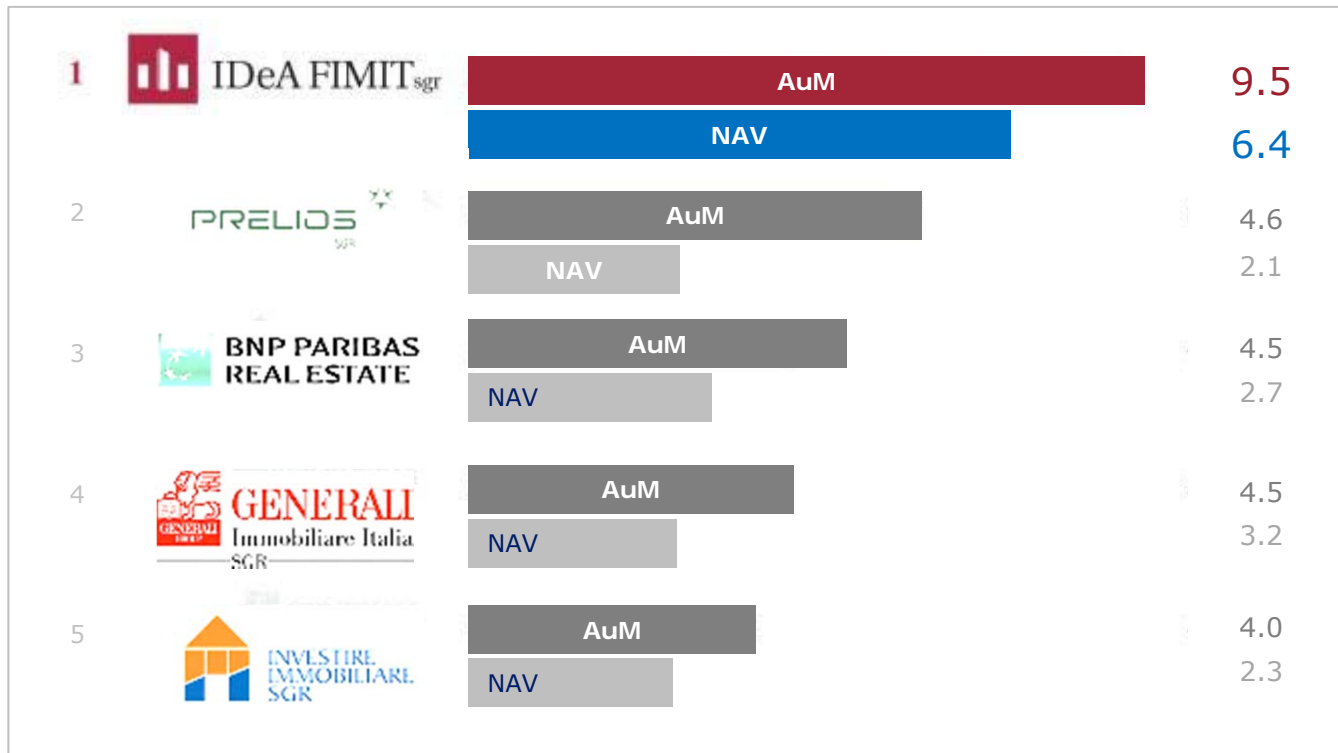


IdEA FIMIT Institutional Investor base



A strong market position and a positive track record

ITALY RE ASSET MANAGERS (AuM € bln)



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

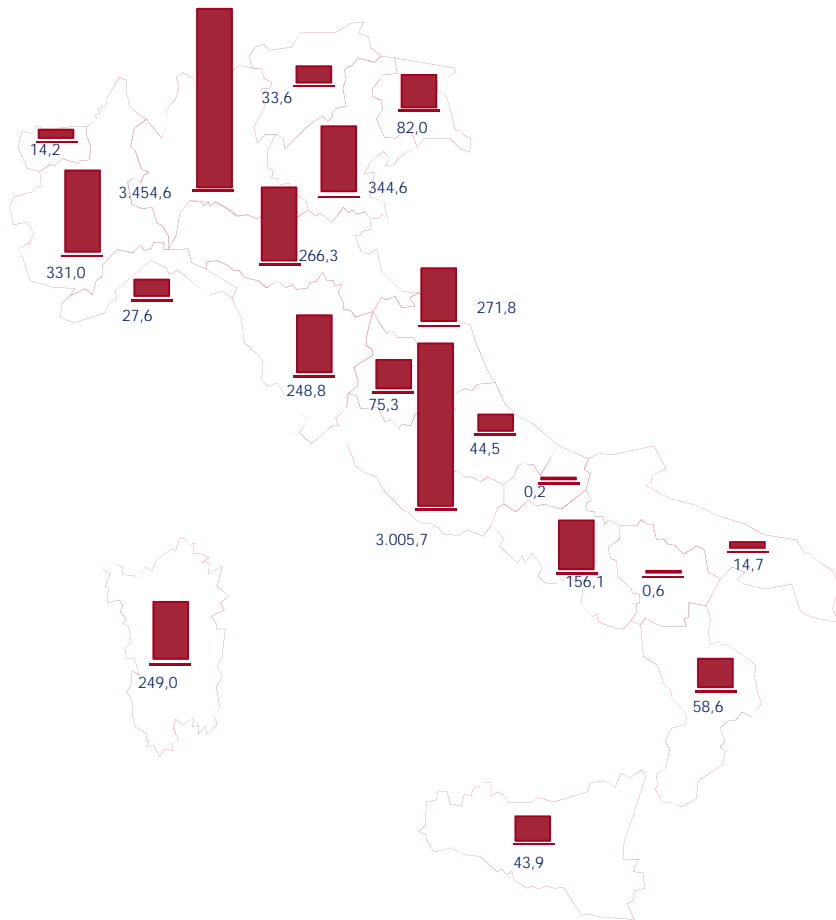
- 1) Offering Italian funds to foreign investors willing to «come back» to our country
- 2) Gradually creating a presence abroad to find investment opportunities in foreign real estate for Italian investors

IRR to 31 December 2011

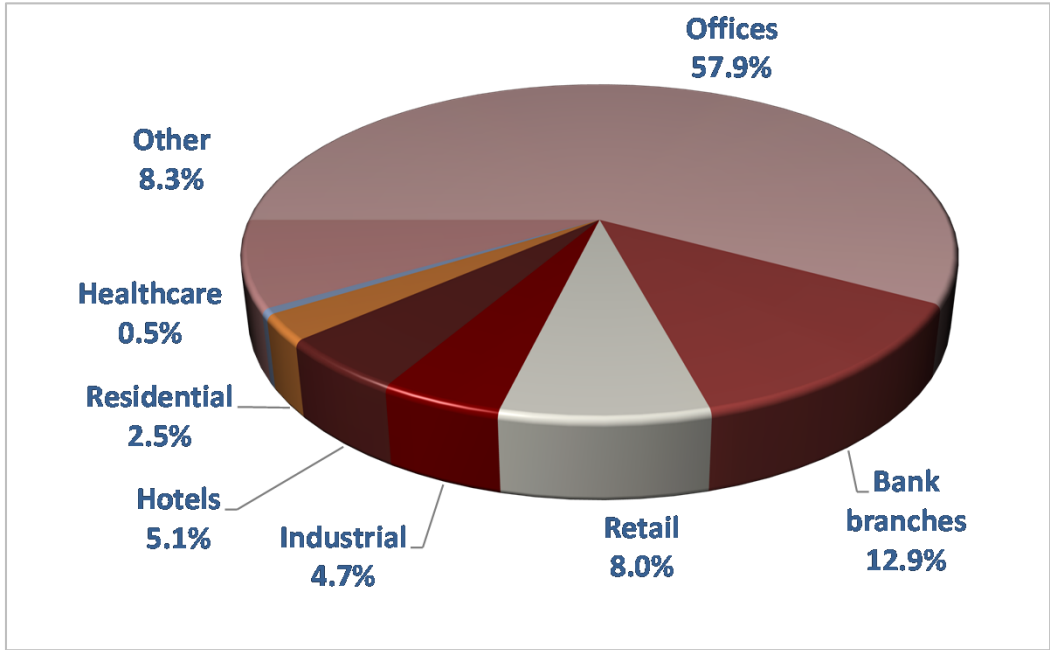
| FondoAlpha ^α | FondoBeta ^β | FondoOmega ^Ω | FondoOmicron ^{plus} | FondoRho ^ρ | FondoAtlantic ¹ | FondoAtlantic ² BERENICE |
|-------------------------|------------------------|-------------------------|------------------------------|-----------------------|----------------------------|--|
| 10.34% | 10.36% | 18.56% | 18.97% | 11.18% | 8.46% | 13.62% |

A high quality asset portfolio

- Focused on the most prestigious locations – 60% of assets in Rome and Milan
- Focused on offices, negligible exposure to residential
- Over 80% of space is rented



Asset breakdown by destination



Disclaimer

This presentation contains statements that constitute forward-looking statements regarding the intent, belief or current expectations of the DeA Capital (“the Company”) with respect to the financial results and other aspects of the Company's activities and strategies.

Such forward looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward looking statements as a result of various factors.

Analysts and investors are cautioned not to place undue reliance on those forward looking statements, which speak only as of the date of this presentation. DeA Capital Spa undertakes no obligation to release publicly the results of any revisions to these forward looking statements which may be made to reflect events and circumstances after the date of this presentation, including, without limitation, changes in the Company's business or investment strategy or to reflect the occurrence of unanticipated events.

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.

The Manager responsible for the preparation of company accounting statements, Manolo Santilli, declares in accordance with paragraph 2 of article 154 of the Consolidated Finance Act that any accounting information on DeA Capital included in this document corresponds to registered company accounts, books and records.