DeA Capital:

Balanced business model
Exposure to defensive sectors
Big discount to NAV

Paris, 18 June 2009

DEA CAPITAL

- **2008 achievements**
- **Considerations on NAV**
- **Key messages**

- **Diversified private equity, permanent capital investor with two lines of business:**

  ❶ **Private Equity investments**

  - Direct: - Exposure to defensive sectors
    - International footprint (Western and emerging Europe)
  - Indirect - Private equity Funds and funds of funds, for diversification purposes and as a "seed" for Group's management companies

  ❷ **Alternative asset management business: 4.8 bln € under mgmt**

  - Private equity (~2.0 bln € AuM) and real estate funds (~2.8 bln €):
    - Stable cash flow generation

- **DeA Capital is De Agostini Group's vehicle for alternative investments. Stock exchange listing allows greater size of investments, diversification, flexibility.** *"The ability to have permanent capital is a real advantage in any world, but especially in today's world", George Roberts – KKR founder - 2009.*

A balanced business model: investments and alternative AM

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❶ Private Equity Investments

DIRECT INVESTMENTS

DEA CAPITAL Investments

Générale de santé

MIGROS

sigla finanziamenti

INDIRECT INVESTMENTS (PE FUNDS)

❷ Alternative Asset Mgmt

MGMT OF PRIVATE EQUITY FUNDS, FoFs, REAL ESTATE FUNDS, RE SERVICES

IDeA Alternative Investments

FIRST ATLANTIC REAL ESTATE HOLDING

Managed by the Group's companies

Contribution to DeA Capital's shareholder returns

Capital gains, dividends, distributions.
No fees

Management fees
Performance fees/Carried interest
Dividends

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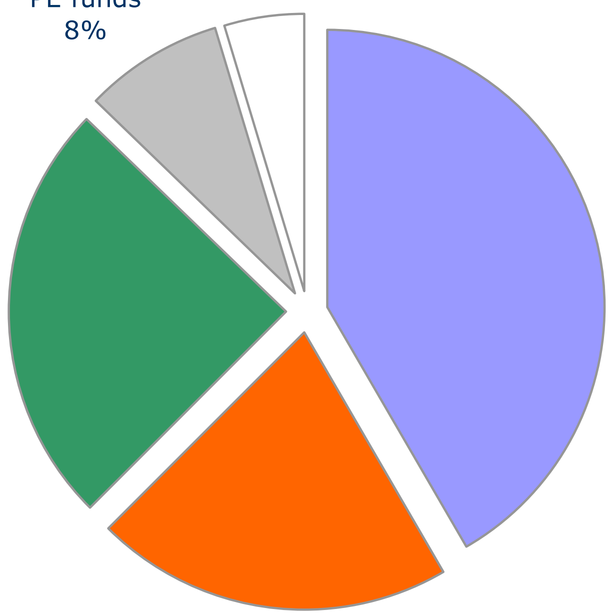
Key 2008 financials

€ mln	2008	2007
Net equity (NAV)	763.6	853.0
Investments	758.8	433.2
Net financial position	17.2	415.9
Net fees and income - Asset management	4.0	0
Result from private equity investments	(40.4)	(4.8)
Net financial income on current assets	12.3	14.3
Operating expenses	(6.9)	(4.1)
Pre-tax profit	(31.1)	5.4
Result from discontinued operations	0.0	1.5
Taxes	(7.1)	3.8
Group Net profit	(38.2)	10.7
Group Statement of performance (IAS 1)	(72.4)	5.6

- Net profit contribution of Asset Mgmt +3.2 € mln in 2008. Pro-forma from 1/1/08: +5.5 € mln (or 10.7 mln before PPA).
- Result from PE Investments includes impairments and negative result from equity-accounted investments.

- **NAV ps - reported: € 2.55***
- **Available liquidity + committed credit lines: ~ 200 mln €**



NAV breakdown by sector/asset

** March 2008: € 2.51; 1Q 09 net result -9 mln*

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Our investments: GdS results and outlook

Results	2008	2007	% change
Revenues mln €	1,984	1,906	+4.1%
EBITDA adj.	230	233	-1.3%
Net profit	87	46	+91.2%
Net fin. debt	913	1,001	-8.8%

2009 outlook:

Pressure on tariffs continues : more efficiency measures to be implemented

Portfolio review: possible disposal of unprofitable/low margin MSO clinics, non core assets

Capex: gradually decreasing, supporting FCF generation

- 2008 results confirm sector's resilient profile and sound business model
- Long term objective: capitalizing the full value of GdS leadership in the French healthcare market

1Q 09	Mln €	% chg
Revenues	527	+2.9
EBITDAR	105	+1.3
EBITDA	71	-8.3

Our investments: Migros Turk results and outlook

MiGROS

Results	2008	2007	% change
Revenues mln YTL	5,074	4,438	+14.3%
EBITDA adj.	376	308	+22.1%
Net profit adj.	262	173	+51.2%
Net cash	996	745	+33.7%

Data in mln YTL

2009 outlook:

09E growth at around 20%, also thanks to >400 new openings

Margins: slightly affected by new shop startups in '09

Cash to be used for financial structure optimization and M&A opportunities

- 2008 results confirm the huge potential of the Turkish market: 70+ mln people and low penetration of modern retail
- Long term objective: strengthening Migros leading position in the Turkish market and maintaining high growth rates. 2012E sales > 10 bln YTL

1Q 09	Mln YTL	% chg
Revenues	1272	+10.4
EBITDA	90	+15.3
EBIT	61	+14.1

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Asset management: IdeA Alternative Investments

IDeA Alternative Investments

Results	2008	2007	% change
AuM - bln € EOP	2.0	1.8	+11.1%
Management fees - mln €	26.1	25	+5.2%
Net result	9.3	7.7	+20.8%

2009 outlook:
Fundraising difficult but still feasible on specific products
Stable outlook
Expected to increase, thanks to the contribution of new, recent initiatives

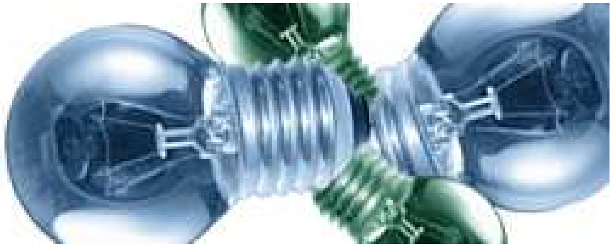
- Positive 2008 results achieved in a difficult environment for private equity fund managers
- 2009 likely to be difficult for fundraising. Lower availability of funding and greater focus of fund managers on business issues should accelerate consolidation in the alternative asset management sector
- In such context, IDeA's long term strategy to aggregate management companies looks even more appropriate

IDeA Capital Funds

wise sgr

wisecuity funds

INVESTITORI ASSOCIATI



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Asset management: First Atlantic RE

FIRST ATLANTIC
REAL ESTATE

Results	2008	2007	% change
AuM - bln € EOP	2.8	1.8	+55.6%
Management fees - mln €	15	10	+45.6%
Service revenues	10.2	11	-8.9%
Net result	9.4	7.8	+20.5%

2009 outlook:
Launch of new initiatives to increase AuM
Full year contribution of Atlantic 2 fund
Stable outlook
Broadly stable

- Positive 2008 results. AuM growth achieved thanks to Atlantic 2 – Berenice fund, and Ippocrate.
- Although RE market conditions remain challenging, FARE's integrated business model and its focus on A-grade and renovation of B-grade assets in prime locations give it a strong competitive position
- Launch of new, value-added fund expected, open to international investors

DEA CAPITAL

- 2008 achievements
- **Considerations on NAV**
- Key messages

March ’09 NAV breakdown

	Stake	Value € mln	% of NAV	Method	Implied '09E Multiple
Santè SA (GdS)	43.0%	308.9	40.4%	Net equity	9.7 x EBITDA
Kenan Inv. (Migros)	17.1%	158.0	20.7%	Fair value	8.4 x EBITDA
Sigla	34.9%	18.3	2.4%	Net equity	nm
IDeA Alternative Inv.	44.4%	59.4	7.8%	Net equity	6.9% P/AuM
First Atlantic RE SGR	100.0%	104.3	13.7%	Net equity/FV	3.7% P/AuM
IDeA I Fund of Funds	nm	54.1	7.1%	Fair Value	
IDeA Co-Investment Fund	nm	25.0	3.3%	Fair Value	
Blue Skye	nm	15.0	2.0%	Equity	
VC Funds	nm	14.1	1.8%	Fair Value	
Other (net)		-4.3	-0.6%		
Treasury stock		19.7	2.6%	Market price	
Net financial position		-8.7	-1.1%		
NAV		763.8	100.0%		
NAV ex treasury stock		744.1			
NAV p.s. €		2.51			
Current price		1.48			
Discount to NAV		-41%			
Total n. shares		306.6			
n. shares excl. Treasury stock		296.8			
NAV per share as of 31 mar 08	€	2.51	as reported		

Why public market multiples don’t work

	Generale de Santè	Migros Turk
Market position	**Largest private healthcare operator** (17% share)	**Largest modern retail operator** (23% share)
Market structure	Dominated by public hospitals (ca 70-75%), private still fragmented. Regulated sector: very **high barriers to entry**	**60% 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 modern retail chain in a fast growing market; blend of different formats with growing focus on discount; main entry point for large investors, sector players. **Non-replicable asset: valuation premium justifiable on an industrial basis**
DeA Capital position	**Co-controlling stake**	Co-investor in 100% stake. **Corporate governance, tag-along, drag-along rights.**

Healthcare transaction multiples

Date		Acquirer	Target	(€mm)	EV/Sales	EV/EBITDA	EBITDA%
France	Mar-07	Santé Holding	Générale de Santé	2,227	1.30x	10.2x	12.5%
	Feb-07	LBO France/ Barclays PE	Medi-Partenaires	600	2.03x	12.0x	14.8%
	Aug-06	Capio	Tonkin Group	146	1.42x	10.4x	13.3%
	Apr-06	Capio	Arvita Group	71	1.27x	N/A	N/A
	Dec-05	Générale de Santé	10 Hexagone clinics	430	2.12x	10.5x	30.3%
	Apr-05	Barclays PE	Medi-Partenaires	323	1.58x	10.3x	15.5%
	Mean				**1.62x**	**10.7x**	**17.3%**
	Median				**1.50x**	**10.4x**	**14.8%**
Europe	Jan-09	Bridgepoint	Terveystalo	321	1.52x	11.0x	13.8%
	Feb-08	Spire (Cinven)	Classic Hospitals	193	1.54x	N/A	N/A
	Dec-07	Netcare/GHG 9	Nuffield hospitals	209	2.17x	13.6x	15.9%
	Sep-07	Ramsay Healthcare	Capio UK	294	0.81x	10.0x	12.4%
	Aug-07	Medi-Clinic	Hirslanden	2,263	4.34x	18.0x	24.1%
	Jul-07	Cinven	USP Hospitales	675	2.62x	16.0x	16.0%
	Jun-07	Cinven	BUPA Hospitals	2,130	3.40x	15.6x	22.0%
	Sep-06	Apax/Nordic Capital	Capio	2,620	1.91x	13.4x	14.4%
	Apr-06	Netcare/Apax	GHG	3,450	3.56x	14.0x	25.0%
	Mar-06	Fresenius	Humaine Kliniken	200	1.00x	N/A	N/A
	Oct-05	Fresenius	Helios Kliniken	1,500	1.31x	10.0x	12.5%
	Jan-05	Capio	Grupo Sanitario IDC	469	1.61x	10.2x	15.7%
	Jul-05	LGV Capital	Classic Hospitals	123	1.10x	9.8x	11.2%
	Mean				**2.07x**	**12.9x**	**16.6%**
	Median				**1.61x**	**13.4x**	**15.7%**

Food retail transaction multiples

Date	Acquirer	Target	Country	Deal size	EV/sales	EV/EBITDA	EV/EBIT	EBITDA %	EBIT%
Feb-08	BC Partners	Migros	Turkey	1,789	0.74x	10.1x	15.5x	7.40%	4.8%
Jan-08	Delhaize	Plus	Greece	70	1.20x	N/A	N/A	N/A	N/A
Dec-07	JMR	Plus	Portugal	320	0.70x	N/A	N/A	N/A	N/A
Sep-07	Sonae	Carrefour Pt.	Portugal	662	1.25x	N/A	N/A	N/A	N/A
Jul-07	Dia Spain	Plus	Spain	200	0.46x	N/A	N/A	N/A	N/A
Jun-07	Eroski	Caprabo	Spain	1,500	0.76x	16.9x	N/M	4.5%	0.5%
Mar-07	Great Atl& Pac	Pathmark St.	USA	939	0.32x	13.3x	N/A	2.4%	N/A
Dec-06	Carrefour	Ahold Pl	Poland	375	0.63x	N/A	N/A	N/A	N/A
Oct-06	Triode Inv.	BWG Foods	Ireland	390	0.34x	7.2x	9.1x	4.7%	3.7%
Apr-06	X5 retail	Perekryostok	Russia	1,127	1.35x	16.9x	24.0x	8.0%	5.6%
Apr-06	Eland corp.	Carrefour	South Korea	1,500	1.05x	18.1x	74.1x	5.8%	1.4%
Oct-05	Violet Acq.	Somerfield	UK	1,760	0.26x	7.0x	18.1x	3.7%	1.4%
Oct-05	Giant Bidco	Big Food Group	UK	869	0.12x	4.1x	11.3x	2.8%	1.0%
Nov-04[2]	Auchan	La Rinascente	Italy	1,484	C 0.62x	10.1x	23.6x	6.1%	2.6%
Oct-04[3]	Permira	Ahold Sp.	Spain	640	C 0.32x	11.2x	N/M	2.9%	N/M
Oct-044	Permira	Ahold Sp.	Spain	443	C 0.22x	9.6x	N/M	2.3%	N/M
Mar-04	Albertson	JS USA	USA	2,994	C 0.50x	7.1x	9.9x	7.1%	5.1%
Dec-03	Morrison	Safeway	UK	5,875	D 0.49x	7.0x	10.4x	7.1%	4.8%
Apr-02	Casino	Laurus	Netherlands	1,123	B 0.18x	N/M	N/A	N/A	N/A
Sep-00	Ahold	Superdiplo	Spain	1,962	C 1.56x	25.0x	32.8x	6.2%	4.8%
Jul-00	Carrefour	GB Superm.	Belgium	724	A 0.20x	19.6x	N/M	1.0%	N/M
1996-00	Others		Europe		......	......	......	......	
Mean					**0.61x**	**12.6x**	**21.7x**	**4.6%**	**3.4%**
Median					**0.60x**	**11.8x**	**18.1x**	**4.5%**	**3.6%**
Average emerging markets:					**0.80x**	**14.1x**	**37.9x**	**6.0%**	**3.9%**
Median emerging markets:					**0.72x**	**14.1x**	**24.0x**	**6.6%**	**4.8%**

- 2008 achievements
- Considerations on NAV
- **Key messages**

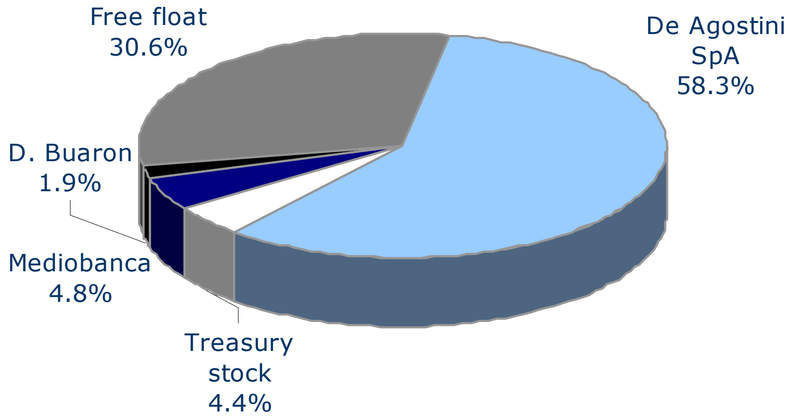
Key messages

- **DeA Capital's main investments reported satisfactory 2008 results. The 2009 outlook is stable and provides opportunities for improvement**
- **DeA Capital benefits from exposure to defensive sectors**
- **It has a balanced business model: stable cash flows from alternative asset management (4.8 bln AuM)**
- **It maintains a safe financial position: ~€200 mln at YE 08 to be invested mainly in own funds**
- **Discount to reported 2008 NAV is > 40%***
- **New buyback plan approved by shareholders at the end of April**

** As of 5 June 2009*

- **Backup**
  - **Company structure**
  - **DeA Capital Investments portfolio**
  - **Alternative Asset management**
  - **Safe funding position**

DeA Capital: shareholder structure and corporate governance



- **Only ordinary shares** outstanding (306.6 mln), no special categories or privileges

- **Independent Board members**: 3 out of 9
- **Remuneration Committee** (2/3 independent)
- **Audit Committee** (2/3 independent)
- **Investments** for 100+ mln need to be approved by the BoD. All investments are preliminarly reviewed by an internal committee.
- **Voting system:** slate system. Slates can be presented by shareholders that own at least 2,5% of the share capital and entitle the 2nd largest slate to appoint one Board member
- **Star segment listing:** commitment to open and constant communication, stock liquidity

Experienced and qualified non-executive Board members:

- **Lino Benassi:** Banca Italease Chairman, member of the Executive Committee of De Agostini SpA, former CEO of Intesa/BCI and INA
- **Rosario Bifulco:** past President/CEO and current Board member of Lottomatica, founder/vice Chairman of Humanitas (hospital), now Chairman of Pierrel (pharma)
- **Claudio Costamagna:** former head of EMEA Investment banking of Goldman Sachs, previously at Citigroup and Montedison
- **Alberto Dessy:** professor of business management and corporate finance at Università L. Bocconi in Milan
- **Andrea Guerra:** CEO of Luxottica Group, former CEO of Merloni Elettrodomestici (now Indesit)

Included in LPX50 Index

- Since December 2008 Dea capital was included in the LPX50 Index.

- LPX 50 is the most widely used global listed private equity stock index. Its geographical composition is: 35% Europe ex-UK, 32% North America, 15% UK, 7% Asia, 2% South America.

- Among the main index components are: Eurazeo, Wendel, Ratos, Partners Group, Onex, 3i, Apollo, Jafco, Blackstone, GIMV, China Merchants, Electra, SVG, Pantheon, Ares Capital, Gladstone Capital.

- LPX GmbH is a provider of Private Equity Research and a family of indices representing the Listed Private Equity (LPE) universe. Due to the liquidity of the underlying constituents LPX indices are the foremost investable, tradable and transparent benchmarks for the Private Equity asset class. Based on profound academic research and a comprehensive network in practice, LPX GmbH provides services in the following areas: Benchmarking, Asset Allocation, Research and Financial Products. www.lpx.ch

LPX®

De Agostini is a family-owned financial conglomerate active in 66 countries worldwide with 2008 revenues of over € 4 bln. The Group is focused on 4 key sectors

Boroli families — B&D Holding di Marco Drago e C. S.a.p.a. — Drago families

De Agostini (100%) — ~2.7% stake in Generali

Publishing
- DeA Editore (100%)
  - UTET, Ed. Scolastiche, Partworks
- Editions Atlas (100%)
- Editorial Planeta De Agostini (50%) (*)

Media&Communications
- DeA Communications (100%)
  - Zodiak Entertainment (~80%)
    - Magnolia, Marathon, ZTV
- Antena 3 (22.3%) (*)

Gaming and services
- Lottomatica (59.8%)
  - GTECH (100%)

Finance
- DeA Capital (58.3%)
  - IDeA Alternative Investments (44.4%)
  - First Atlantic Real Estate (70%)

(*) DeA actual exposure. Stakes held through a joint venture with Spanish Grupo Planeta

De Agostini financial investment track record

10-year track record in PE investment (Seat, Toro, Eutelsat, funds). Alternative investments, PE in particular, traditionally contributed to the optimal allocation of the Group's resources, enhancing shareholder returns and created a valuable network of relationships with major sector players.

Main direct investments	*Year*	*Investment*	*Exit*	IRR
Seat (yellow pages, info services)	1997-99	~€ 285 mln	2000	235%
Matrix (web portal, services)	1999-03	~€ 50 mln	2004	104%
Eutelsat (satellite)	2003	~€ 200 mln	2004	31%
Limoni (retail)	2000	~€ 30 mln	2006	13%
Toro (insurance)	2003	~€ 800 mln	2006	37%

Indirect investments	*Period*	*Investment*
PE funds and F. of Funds	2001-current	>€ 400 mln

A strong network of relationships

Links with Private Equity Funds

APOLLO
Apax Partners
Baring Vostok Capital Partners Limited
BC Partners
The Blackstone Group®
Colony Capital
Invest industrial
Investitori Associati
Oaktree Capital Management, L.P.
Platinum Equity
Soft Bank 软银中国创业投资有限公司 Softbank China Venture Capital
21 Centrale Partners

De Agostini has traditionally acted as an investor in global private equity funds and as a coinvestor along with them

High-profile senior management and Board members

- **High-quality deal flow**
- **No need to rely solely on competitive bidding**

Strong relationship with major commercial and investment banks

Strategic presence in key sectors

GENERALI Assicurazioni Generali
Générale de santé
LOTTOMATICA GROUP Responsibly Driving Global Gaming
GRUPO ANTENA 3

De Agostini holds controlling or significant stakes in companies operating in key sectors in Southern Europe

Management team

- **Lorenzo Pellicioli (Chairman), 57.** CEO of the De Agostini Group since 2005. He is also Chairman and CEO of Lottomatica and Board and Executive Committee member of Assicurazioni Generali. In the past he has been Board member of ENEL, INA-Assitalia, Toro Assic. and in the Advisory Board of Lehman Brothers Merchant Banking. Before joining the De Agostini group he was CEO of Seat Pagine Gialle, General Manager of Costa Crociere and CEO of Manzoni & C., after a career in the TV, publishing and advertising sectors.

- **Paolo Ceretti (CEO), 53.** General Manager of the De Agostini Group since 2004 and board member of De Agostini Editore, Lottomatica, De Agostini Communications and other companies of the Group. Before joining the De Agostini Group he was CEO of Global Value (IT joint venture between Fiat and IBM) after making a long career in the Ifil/Fiat Group, firstly in the finance department, then as Strategic planning and development Director of Ifil and finally as CEO of the Fiat group internet B2C business.

- **Manolo Santilli (CFO), 39.** 10+ yrs. experience in various areas of Finance & Administration, M&A and Strategic Planning & Control. He is De Agostini S.p.A.'s Head of administration, and has responsibility over Group's reporting, portfolio valuation and relationship with rating agencies. Manolo acts as Board member in some Group's companies. Before joining De Agostini Group, he worked at Finmeccanica, at Fiat Group's B2C Internet Operations and at STET International. He is Chartered Accountant and Auditor.

- **Tommaso Micaglio (Investment Director), 43.** Over 18 years' experience in business strategy and equity investment, developed at international strategy and mgmt consulting firms (ATK, Arthur D.Little, KPMG, E&Y), as well as investment banks (Citibank, MPS), where he acted as Ceo and Board member for several portfolio companies. Experience in international business development and Small Caps with a focus on cleantech technologies, media & communication.

- **Roberto Bonacina (Investment Director), 41.** Over 11 years as an investment banker at Lazard where, with increasing responsibilities, he advised clients in corporate finance and m&a transactions in various sectors, including energy, transportation/infrastructure, real estate, leisure, consumer goods and services. Experience also in capital market transactions in Italy and abroad, and in major privatization processes. Holds a degree in Business Administration and is also Chartered Accountant and Auditor.

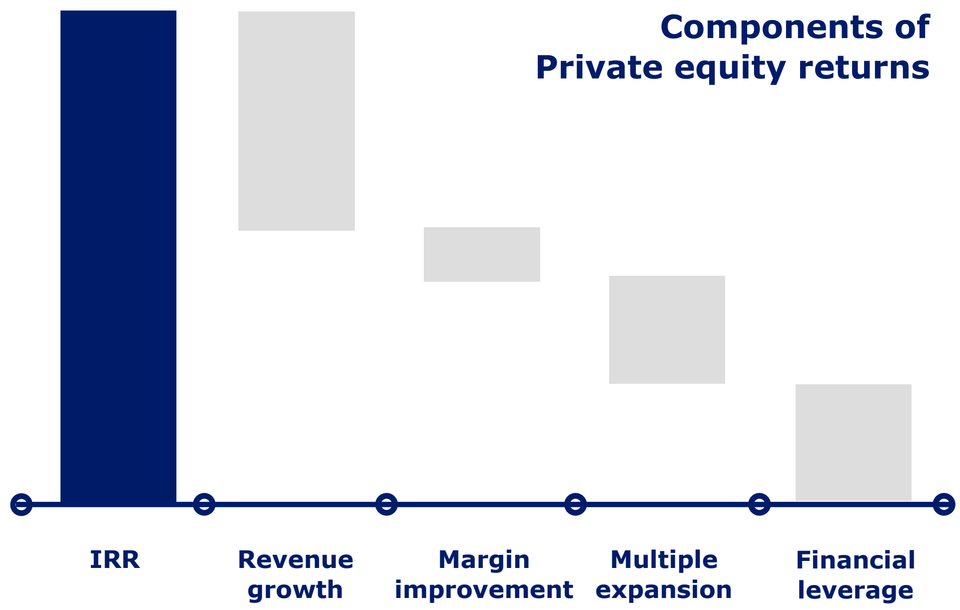
- **Backup**
  - **Company structure**
  - **DeA Capital Investments portfolio**
  - **Alternative Asset management**
  - **Safe funding position**

Direct investments: strategic focus and key strengths

Strategy and strengths

- **DeA Capital Investments aims at creating value through active management, leveraging on:**
  - **experience in managing diversified businesses**
  - **corporate governance rights and clearly defined exit strategies**
  - **strong network of relationships with top-tier PE funds/investment banks, providing a high-quality deal flow**
- **3-6 year investment horizon, no aim for "holding-style" stable control. Exit strategy, governance rights and expected returns are key to investment decisions**
- **Moderate risk profile, due to sector focus/investment selection**

Our view on leverage



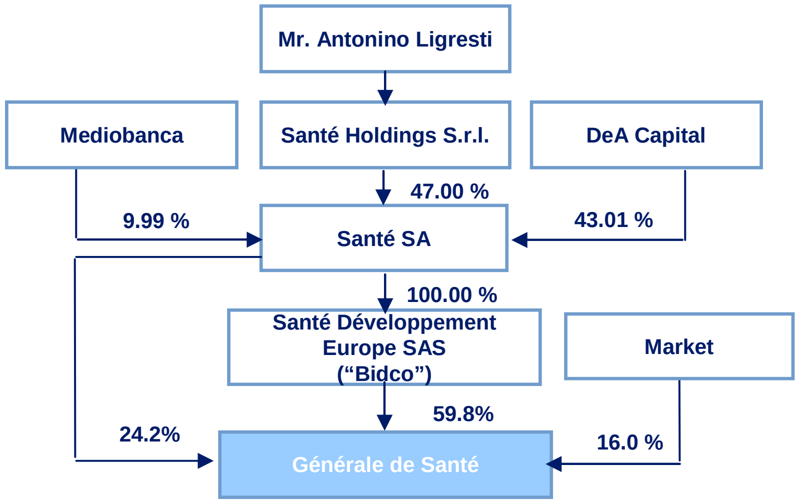
Source: Boston Consulting Group

- **Leverage is <u>not</u> the main component of PE returns**
- **Still, DeA Capital has been able to raise funds close to 6x EBITDA on both GdS and Migros transactions, thus also retaining the benefits of leverage on expected returns**

Generale de Santé: leader in French private healthcare

- **The largest French network of private healthcare clinics:**
  - 87 clinics and radiotherapy centres in total, located in France; 23 psychiatric clinics; 17 rehabilitation centres; 30 home care centres
  - 19 medical analysis laboratories and17 medical imaging centres
  - wide coverage of France with a marked concentration in nine regions
  - a capacity of over 15,000 beds and places
  - 5,200 independent doctors specialising in all fields

- **Covering a wide range of hospital care services:**
  - Healthcare services including acute care (76% of revenues), oncology/dialysis (6%), psychiatry (5%), home care (2%) and rehabilitation (7%), labs (4%).



2008 GDS key figures

Revenues ’08	Organic revenue growth	EBITDA	Net Debt	Total leverage (incl. Holdcos)
€ 1,984 mln +4.1%	+3.7% vs 3.2% hospital expenditure	€ 230 mln	913 mln	~5.5x EBITDA



Générale de santé

Generale de Santé: refocusing the growth model

Investment attractions

- **Safe sector: ~**100% social security coverage; systematic use of additional healthcare insurance policies (ca. 80% of French pop.)
- **Healthy growth:** ~4% growth p.a. in past 5 yrs, due to medical progress, ageing population
- **Barriers to entry:** due to heavy regulations, cost of new hospitals
- **Increasing importance of role of private sector** (but still only slightly over 20% of hospital care expenditure)
- **GDS strong market position** (~16% private mkt share) and influential status vs public bodies
- **Further sector consolidation expected:** 80% of structures have less than 100 beds.

Value drivers

- **Disposal of non core hospitals, restructuring** (disposal of 6 clinics in Italy following strategy to modernise network in France by setting up "medical excellence" centres)
- **Regrouping of** structures to achieve economies of scale and grow revenues. 7 projects underway
- **Efficiency improvement** in purchases/ overheads (mainly for acute care), and in capex
- **Real estate 'sale and rental':** second large deal signed in July '08, worth ~200 mln €
- **Revenue growth:** market share, capacity increases, regroupings; annual price increases
- **Management:** New Chairman/CEO (Frederic Rostand, 45 – Chase, CFO at Worms & Cie, DG and Chairman of Saint-Louis). Key management remained loyal

Long term potential

- **organic revenue growth and EBITDA margin improvement**
- **free cash flow, real estate and facilities can be used to fund focused expansion**

Générale de santé

Migros Turk: Turkey's largest food retail chain

- **Turkey's largest food retailer:**
  - 1,175 stores in Turkey (from 938 YE 07), of which roughly half are supermarkets and half are (smaller) discount stores.
  - Market share at ~22% or organized retail sales
  - Selling area: ca 669k sqm
  - Presence in other neighbouring countries (Azerbaijan, Kazakhstan, Macedonia, Kyrgyzistan)

- **Market:**
  - Organized retail market expected to grow at ~7% p.a. in the next 4-5 years
  - Share of organized retail on total grocery sales ca. 40% vs >80% in the main Western European countries
  - Turkish economy still has a significant growth potential, in spite of current global crisis

- **Deal structure:**
  - DeA Capital has a 17.11% stake in a consortium led by BC Partners that acquired a 50.83% stake in Migros Turk from Koc Holding in May 2008 at a price of 21.24 TRY
  - In October, the consortium completed a PTO on Migros Turk, and together with shares acquired in the market, it reached 97.9%
  - DeA Capital equity investment: 175 mln €
  - Leverage: Debt/EBITDA (incl. OpCo) ca. 3x

- **Strategy:**
  - Through new store openings, maintain and strengthen its leading position among supermarket chains, strengthen its discount chain and enter the hypermarkets segment.
  - Revenue target: over 10 bln YTL by 2012.

2008 Migros Turk financials (TRY, IFRS)

Sales	EBITDA	Adj EPS	Net Fin. Position	Market Cap*
5.074 YTL mln +14%	376 mln +22%	1.47 (+27%)	~1 bln (cash)	YTL 3.8 bln

*At purchase price

MiGROS

Sigla: a new player in the Italian consumer credit market

- **A fast-growing, undeveloped market*:**
  - 2002-07. Personal loans and salary guaranteed loans outstanding (cessione del quinto): CAGR ca 30%. Personal loans up 11% in 2008.
  - Italian Consumer credit market at € 73.6 bln, or ~5% of GDP vs ~16% in the UK.
  - Sigla's "niche" is worth 29 bln.
  - Near-prime >50% of Italy's personal loan new production.
- **Focus on personal loans for the "near-prime" segment,** a niche still under-penetrated by banks and established players.

- DeA Capital has a **35% stake** in Sigla, with a net book value of around € 18 mln.
- **Management team one of the key strengths**: CEO Vieri Bencini (6 yrs at McKinsey); Risk Manager Martin Jackson (6 yrs at Equifax, UK); the CFO Mauro Tartaglia (14 years at Fiat Fidis) and other managers from Ducato, Neos, Amex.
- **A proprietary, sophisticated, highly discriminating credit scoring system.** Fully developed internally, it gives a competitive advantage in terms of speed and performance.

* Assofin, Eurofinas data.

Key 2008 figures

- Outstanding personal loans: 154 mln
- Salary guaranteed loans: 67 mln
- Revenues: 30 mln
- Net profit: profitable
- Risk cost/Avg. Loans: 4% (It GAAP)

Main drivers

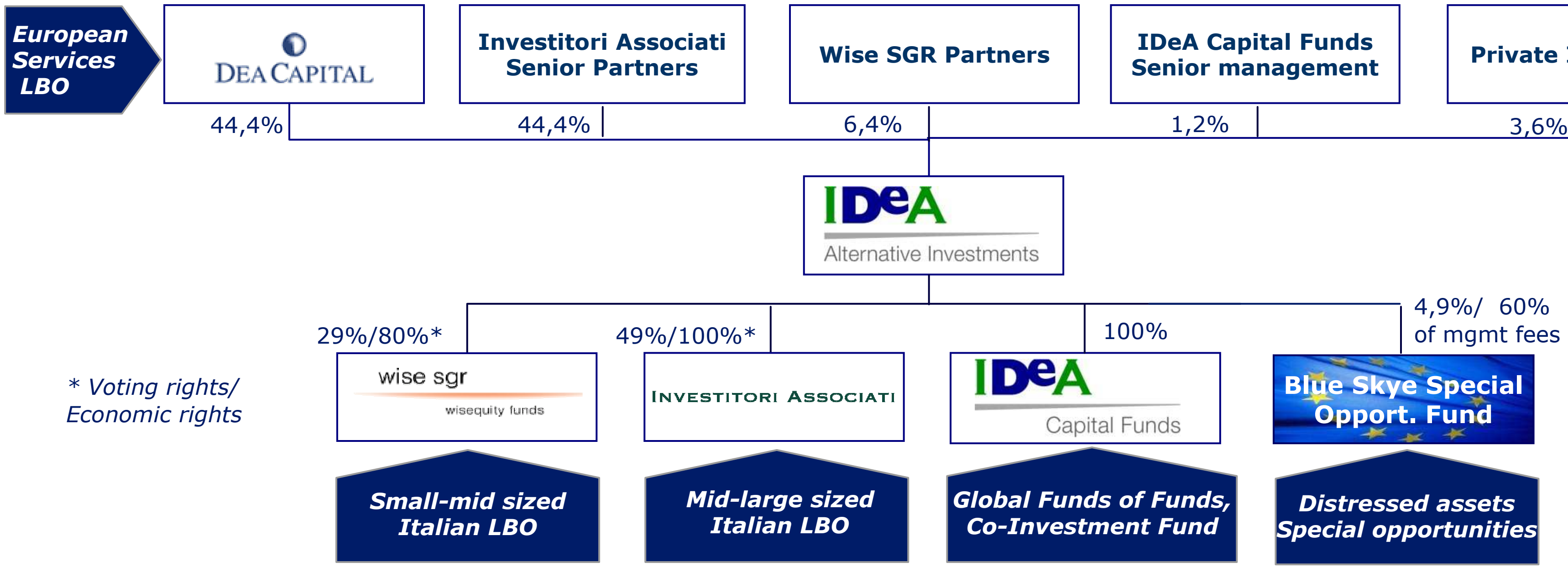
- Changing distribution channels' mix (from large to medium-small sized brokers). Currently ~230 brokers/~300 PoS, 90 direct agents
- Increasing volumes on salary guaranteed loans
- Balancing acquisition costs and tight management of credit losses. Improving cost control
- Enhancing the product range, including insurance on loans

sigla finanziamenti

- **Backup**
  - Company structure
  - DeA Capital Investments portfolio
  - **Alternative Asset management**
  - Safe funding position

IDeA Alternative Investments: developing the asset mgmt business

- IDeA Alternative Investments is a **holding for independent management companies,** active in the management of private equity and alternative investment funds, each with a distinctive focus
- With around €2.0 bn under management in aggregate (including Blue Skye), it is **now the largest private equity investment group in Italy**. 2008: 26 mln € revenues, ~9 mln € net profit.



- **DeA Capital acts as an investor** in products managed by IDeA Capital Funds **and as a shareholder,** through Idea AI, in the mgmt companies, thus benefiting from AuM growth
- DeA Capital proportionately consolidates IDeA Alternative Investments (44.4% of revenues and costs)
- All mgmt companies remain independent and their managers receive carried interest on funds' realizations

Year-end 2008

First Atlantic Real Estate: a further step in the asset mgmt business

- On 12 december 2008 DeA finalised the acquisition of a **70% stake in First Atlantic Real Estate** Holding S.p.A.. The First Atlantic Real Estate Group, ("FARE"), founded in 1998, is the fourth largest operator in Italy in terms of managed assets (FARE SGR), and comprises:

FIRST ATLANTIC REAL ESTATE HOLDING

100% — FIRST ATLANTIC REAL ESTATE SGR

Manages five real estate funds, two of which are listed, Atlantic 1 and Atlantic 2 - Berenice (formerly the Berenice fund).

Total assets under management as of 31 March 2009 are ~€ 2.8 billion

100% — FIRST ATLANTIC REAL ESTATE

Is specialized in **asset management, property management, project management and agency services** for funds managed by the Group and large international funds.

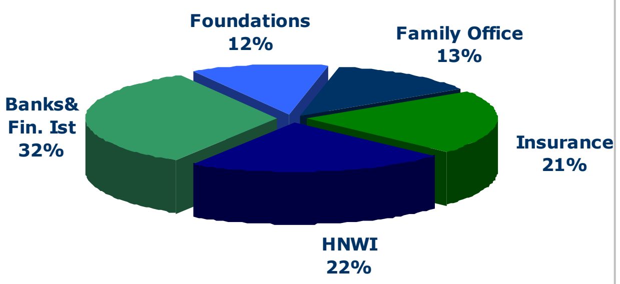
- **In 2008**, First Atlantic RE SGR and First Atlantic Real Estate S.p.A. recorded record a profit of over € 9 million, on around 15 mln management fees and 10 mln service revenues. From 2009 onwards DeA Capital will fully consolidate FARE line by line
- FARE has a medium-long term **expansion program**, driven by the launch of new funds, on both the domestic and international markets

Asset management contribution to the P&L

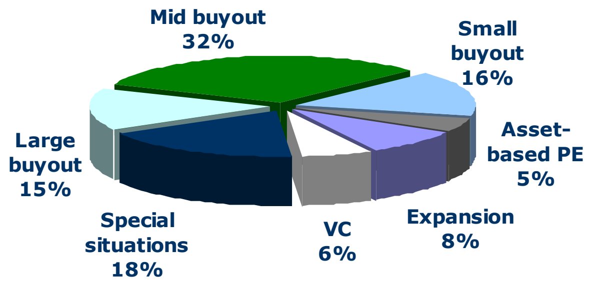
- **DeA Capital has interests in alternative asset management firms that in aggregate manage around € 4.8 bln, and generated around € 50 mln revenues and 18 mln net income in 2008.**
- **The 2008 contribution of the asset management business to DeA Capital P&L in 2008 was limited (+3.2 mln net profit), due to the timing of the acquisitions. IDeA contribution was based on a 9-month period, while FARE contributed for less than 1 month.**
- **Considering the stakes held (44.4% IDeA; 70% FARE), on a full year basis, DeA Capital expects a significant positive impact on the bottom line in 2009 (~10 mln € before PPA).**

DeA Capital's seed investment in own funds: IDeA I Fund of Funds

LP Breakdown after final closing



Current* Asset Allocation by Type



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
Riverstone
American Securities LP
Avenue Capital Group

Rest of the World Private Equity/VC

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

* End 2008; based on existing commitments

- IDEA I FUND OF FUNDS has reached a final closing of €681 million at the final closing (April 2008)
- Largest Italian fund of funds program, subscribed by banks, insurance companies, foundations, family offices, HNWI
- The fund has already subscribed commitments in 35 funds worth around €480 mln
- Roughly half of the funds have been acquired on the secondary market (total commitment 250 mln)
- Exposure to ca. 250 companies with wide sector/country diversification
- >€ 50 mln distributions already received by fund since launch

DeA Capital's seed investment in own funds: IDeA Co-investment Fund

- **Élite partnerships:** IDEA CO-INVESTMENT FUND I makes minority private equity co-investments alongside top-tier professional investors
- **Type of deal:** mainly medium/large LBOs including expansion capital, change of control, refinancings, follow-on investments, corporate re-organizations and build-ups

Target Companies	*Industry/Geo Diversification*
▪ leaders in their particular market segment or near leadership ▪ strong recurring revenues and proven ability to generate strong cash flows ▪ strong management team and highly qualified CEO	▪ diversified across a wide spectrum of industries ▪ limited investments in early stage ▪ no investments in pure real estate ▪ international geographic focus mainly in European countries. Particular focus on Italy, France, Spain and Greece

- **No overlap** with DeA Capital's direct co-investments, based on :
  - **Size** – max 50 mln € vs generally larger for DeA Capital.
  - **Existing investments: 5% stake in Giochi Preziosi** (other investors: Clessidra, Intesa Sanpaolo)**; 4% stake in Manutencoop Facility Management** (other investors: PEP, 21 Partners, MPS Venture); **17.4% stake in Grandi Navi Veloci** (other investors: Investitori Associati IV, Charme)
- Authorized by Banca d'Italia on 3rd January 2008. 2nd closing at € 206 mln, target ~250 mln. Management team: IDeA Capital Funds.

- **Backup**
  - Company structure
  - DeA Capital Investments portfolio
  - Alternative Asset management
  - **Safe funding position**

Safe funding position – YE 2008

EXISTING COMMITMENTS 2009-11

€ 252 mln

FARE funds € 18 mln

FARE acquisition
€ 23 mln

Idea Funds*
(FoF I, CoIF, FoF II)

€ 211 mln

AVAILABLE RESOURCES

€ 317 mln

Expected fund distributions
€ 79 mln

5-year senior term loan facility
€ 150 mln

Liquid assets**
(2008)

€ 88 mln

NOTE: internal estimates (unaudited)

* Capital calls expected, based on total commitments; ** includes treasury shares

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.
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Analysts and investors are encouraged to consult the Company's Annual Report as well as periodic filings, 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 the accounting information on DeA Capital included in this document corresponds to registered company accounts, books and records.