

Buildup phase completed

Focus on value creation

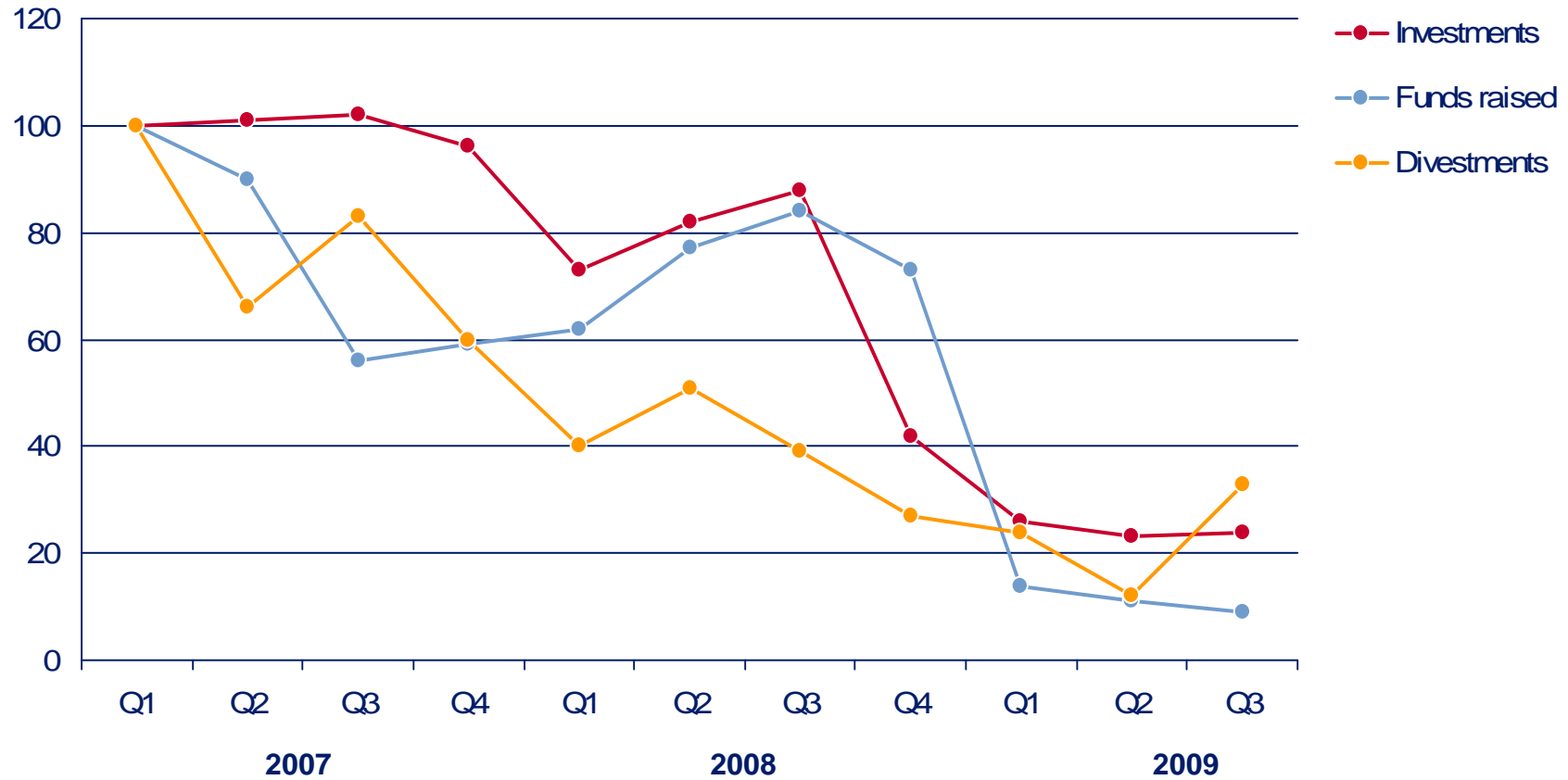


STAR Conference
Milano, 17 March 2010



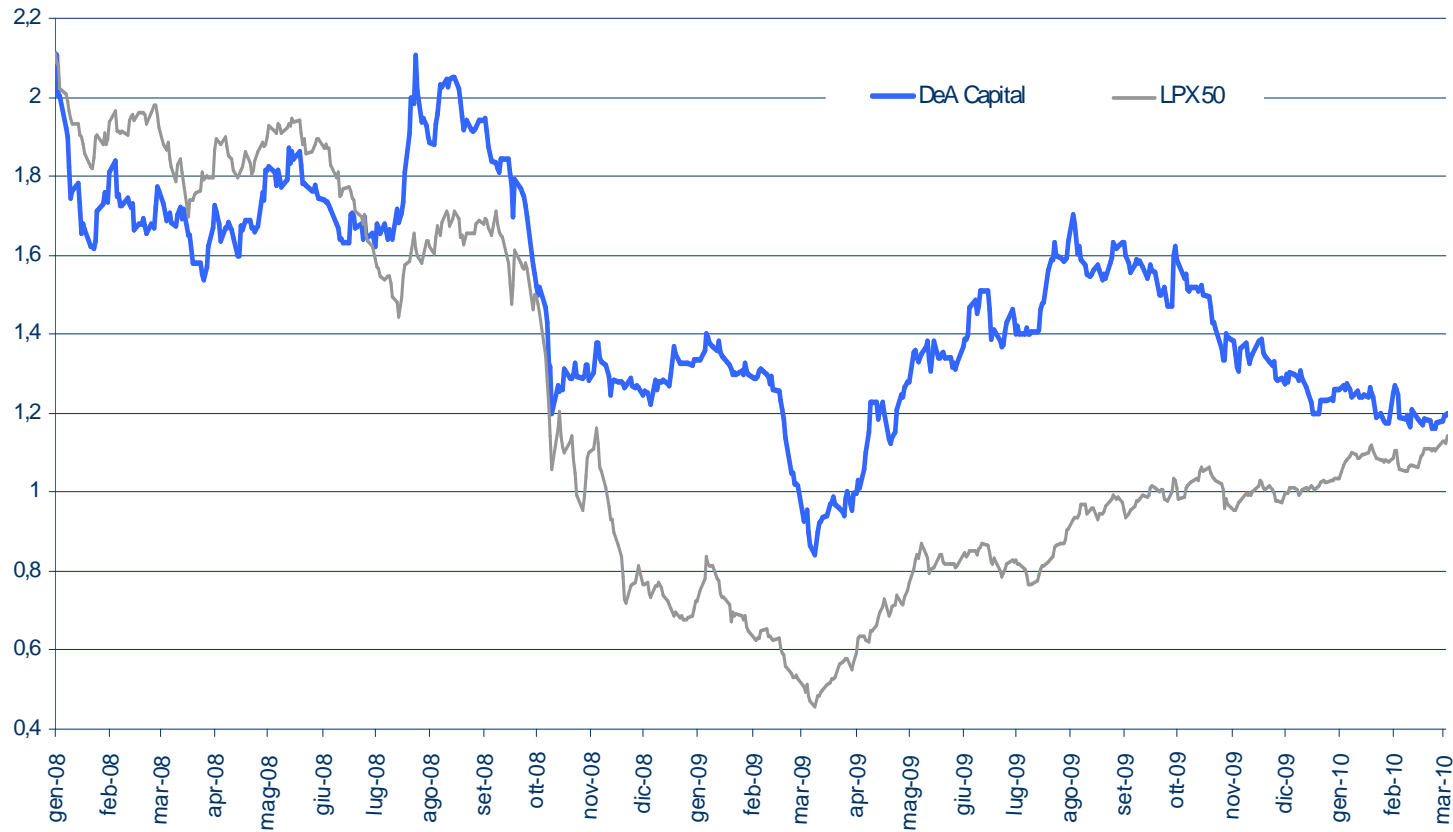
2009: a difficult year for the Private Equity industry

European private equity activity indicators



Source: EVCA

....reflected in the share price performances*...



...and in corporate action:

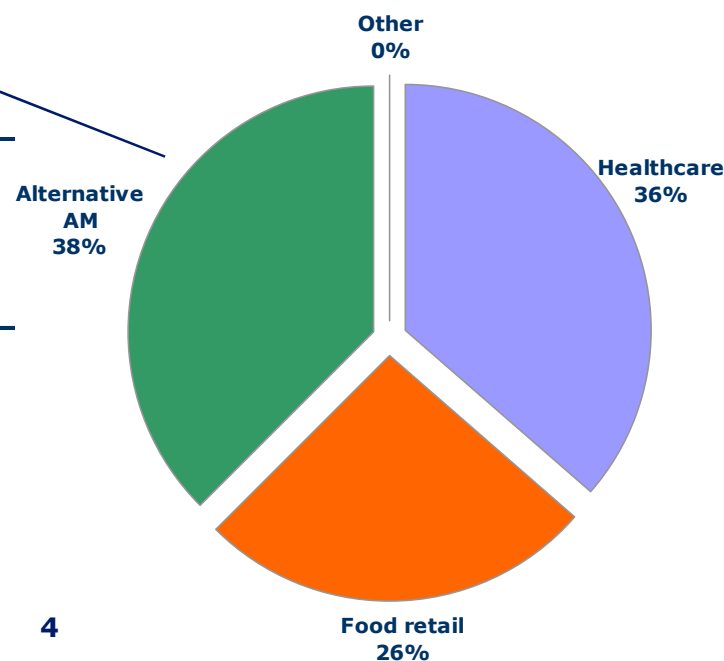


- restructurings (3i)
- renegotiation of commitments (Candover, SVG)
- rights issues (3i, SVG, Dinamia)

* As of 11 March 2010

DeA Capital: resilient and fair NAV

	Stake	Value € mln	Method	Implied '10E Multiple	
Santè SA (GdS)	43.0%	289.1	Net equity	9.0	x EBITDA
Kenan Inv. (Migros)	17.0%	208.0	Fair value	9.0	x EBITDA
Sigla	41.0%	21.8	Net equity	nm	
IDeA Alternative Inv.	44.4%	62.6	Net equity	6.7%	P/AuM
				11.4	P/E '09
First Atlantic RE SGR	100.0%	96.7	Net equity/FV	3.5%	P/AuM
				9.2	P/E '09
Funds, other	nm	150.1	Fair Value		
Treasury stock		14.4	Market price		
Other		-13.2			
Net financial position		-34.9			
NAV		794.6			
NAV ex treasury stock		780.2			
NAV p.s. as of 31 Dec 09	€	2.65			
Current price	€	1.22			
Discount to NAV		-53%			
Total n. shares		306.6			
n. shares excl. Treasury stock		294.8			



As of 11 March 2010

€ mln	2008	2009	% chg YoY
Revenues	1,984	2,046	+3.1%
EBITDAR	347	372	+7.1%
EBITDA	230	237	+3.2%
Net profit	87	42	-51.4%
Net fin. debt	913	886	-3.0%

Keynotes:

Pressure on tariffs continues, but better mix/volume. 3.6% organic growth

Before rentals (+15% due to RE lease back) margin increases by 0.7pp. Further efficiency measures to be implemented, plus disposal of non core assets and unprofitable/low margin MSO clinics

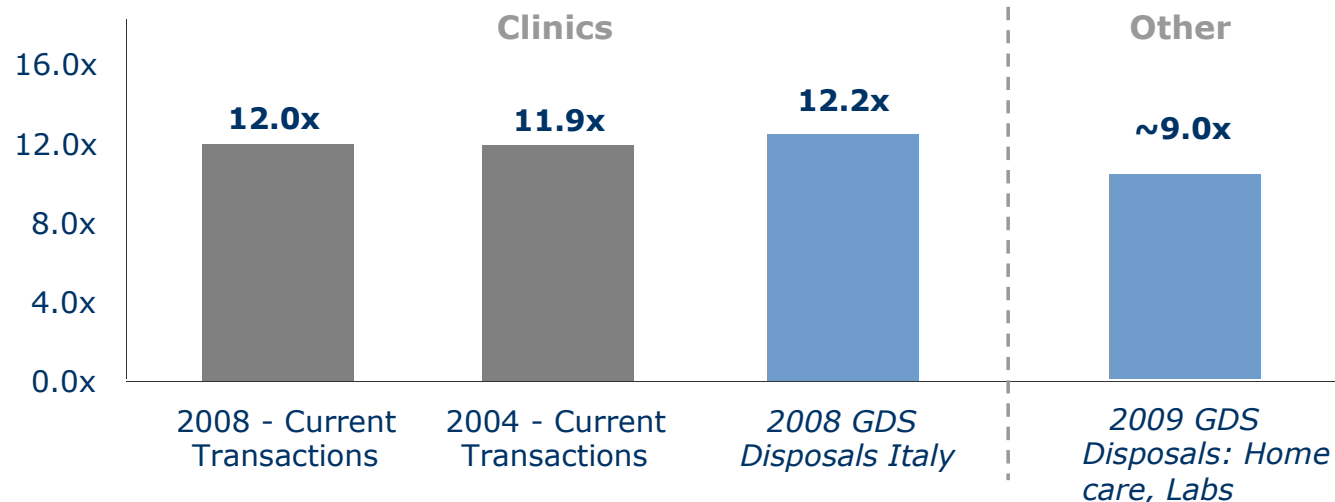
Net debt falls, thanks to disposals more than compensating for dividends/working capital

- 2009 results confirm sector's resilient profile and sound business model. EBITDAR margin up in spite of low tariff increases
- Disposal of Labs and Home care business completed in January 2010. Debt reduced by € 230 mln (o/w 60 mln in 2010)
- Objectives: achieving maximum efficiency, exiting non core businesses, rationalising the clinics' network, exploiting the potential from regroupings, benefiting from sector consolidation



Healthcare: private vs public market transactions

EV/Ebitda transaction multiples comparison



Market Multiples

Last Price Company	Mkt. Cap (€ m)	FV /Sales			FV/EBITDA			P/E		
		2008A	2009F	2010F	2008A	2009F	2010F	2008A	2009F	2010F
		Core Hospital Peers Group								
GDS	717	0.9 x	0.9 x	0.8 x	7.7 x	7.6 x	7.2 x	8.0 x	26.1 x	22.1 x
Athens Medical Centre	111	0.8 x	0.8 x	0.7 x	6.4 x	6.5 x	6.2 x	10.0 x	10.2 x	8.7 x
Netcare	1,782	2.2 x	2.0 x	2.0 x	10.2 x	9.5 x	9.1 x	18.4 x	15.9 x	12.9 x
Rhoen Klinikum	2,527	1.3 x	1.2 x	1.1 x	10.5 x	9.7 x	8.6 x	20.6 x	19.8 x	17.2 x
Iaso	170	1.5 x	1.5 x	1.3 x	6.6 x	6.5 x	6.1 x	8.0 x	9.9 x	8.6 x
Euromedica	183	2.3 x	2.0 x	1.9 x	13.2 x	11.4 x	11.8 x	n.m.	32.2 x	57.3 x
Medi-Clinic	1,355	2.1 x	2.0 x	1.8 x	10.1 x	9.5 x	8.4 x	20.2 x	16.5 x	12.1 x
	Average	1.6 x	1.5 x	1.4 x	9.2 x	8.7 x	8.2 x	14.2 x	18.7 x	19.8 x
	Median	1.5 x	1.5 x	1.3 x	10.1 x	9.5 x	8.4 x	14.2 x	16.5 x	12.9 x
	Max	2.3 x	2.0 x	2.0 x	13.2 x	11.4 x	11.8 x	20.6 x	32.2 x	57.3 x
	Min	0.8 x	0.8 x	0.7 x	6.4 x	6.5 x	6.1 x	8.0 x	9.9 x	8.6 x

YTL mln	2008	2009E	% chg YoY
Sales	5,074	5,680	+11.9%
EBITDA	376	395	+5.2%
Net profit	262	130	-50.5%
Net fin. position	996	-1,268	nm

Keynotes:

>400 new openings boost growth, stable LFL sales

Margins: affected by new shop startups in '09

NP affected by financial charges

Net debt at around YTL 1.3 bln after 2.5 bln extraordinary dividend (August)

- 2009 results to confirm: the resilience of Migros business vs a weak Turkish economy; the huge potential of the Turkish market - >70 mln people and low penetration of modern retail (40%)
- Turkish economy seen recovering in 2010: +4% GDP growth estimated
- Objectives: maintaining a fast pace in network expansion and strengthening Migros' leading position in the Turkish market. 2012E sales > 10 bln YTL



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The value of two unique assets

	Generale de Santé	Migros
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	Major shareholder in Santé SA with 43% stake (same rights as largest shareholder - 47% stake)	Co-investor in 100% stake. Corporate governance, tag-along, drag-along rights.

Asset management: outlook and objectives

FIRST ATLANTIC
REAL ESTATE

IDEA
Alternative Investments

€ mln	2008	2009E	% change
AuM - € bln, EOP	2.9	3.0	+4.2%
Management fees	15.0	18.1	+20.7%
Service revenues	10.2	8.2	-19.6%
Net result	9.4	10.5	+11.7%

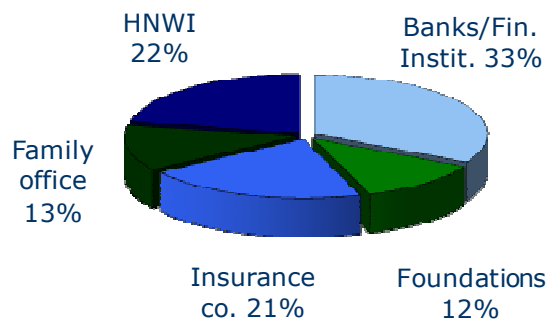
€ mln	2008	2009E	% change
AuM - € bln, EOP	1.8	2.2	+20.3%
Management fees	26.1	33.6	+28.7%
Cost/income		~50%	
Net result	9.3	12.4	+33.3%

- 2009 was a difficult year for fundraising. Buyout affected by lower availability of funding, Real estate penalised by transaction freeze
- In such context, IDEa and FARE are launching new, focused initiatives and laying grounds for future growth
- 2009 results show double-digit growth on a like-for-like basis, with a **growing contribution to DeA Capital's consolidated bottom line: from 3 mln in 2008 to 14 mln in 2009, before PPA.**

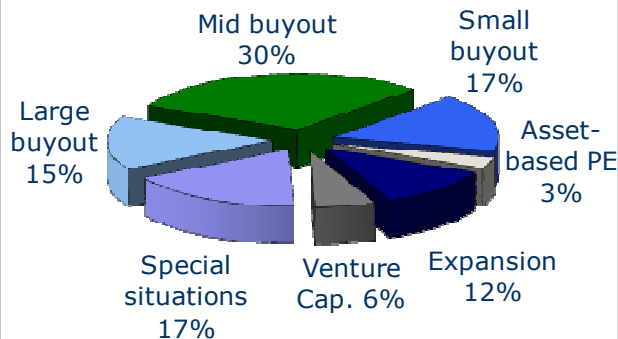


Asset management: seed investment in own funds - IDeA 1 FoF

LP Breakdown after final closing



Current Asset Allocation by Type



- IDEA I FUND OF FUNDS has reached a final closing of €681 million at April 2008
- Largest Italian fund of funds program, subscribed by banks, insurance companies, foundations, family offices, HNWI
- The fund has already subscribed commitments in 44 funds worth around €600 mln. Exposure to 312 companies with wide sector/country diversification
- Roughly half of the funds have been acquired on the secondary market
- Capital calls at ~50% of commitments. >€ 80 mln distributions already received by fund since launch, and >30 mln distributions made to LPs
- Net IRR (end '09) -6.75%

Access to top-performing private equity funds

European Private Equity



US Private Equity



Rest of the World Private Equity/VC



Asset management: seed investment in own funds - IDeA Co-inv. 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

- 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

Industry/Geo Diversification

- 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 Manucoop Facility Management** (other investors: PEP, 21 Partners, MPS Venture); **20.1% stake in Grandi Navi Veloci** (other investors: Investitori Associati IV, Charme)
- Authorized by Banca d'Italia on 3rd January 2008. July '09: 3rd and final closing at € 217 mln (invested 79 mln). Management team: IDeA Capital Funds.

Safe funding position – as of 31 Dec 2009

INVESTMENTS* 2010-2012E

~ € 177 mln

FARE funds* ~ € 17 mln

FARE acquisition ~ € 19 mln

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

~ € 141 mln

* Internal estimates of maximum capital calls expected, based on total commitments (197 mln)

AVAILABLE RESOURCES

Expected fund distributions
€ 80 - 140 mln

~ € 179 mln

5-year senior term loan facility
€ 150 mln

Liquid assets**
~ € 29 mln

** Net of 2010-12 payments for acquisition of 70% of FARE

- **DeA Capital has completed its investment phase and is now focusing on extracting value from its investments and strengthening its asset management business**
- **DeA Capital's main investments reported satisfactory '09 results, thanks to the exposure to defensive sectors and to successful implementation of development and efficiency plans**
- **DeA Capital has a balanced business model: stable cash flows from alternative asset management (>5 bln AuM)**
- **It maintains a safe liquidity position: ~€180 mln available at the end of 2009, to be invested mainly in opportunities in the asset mgmt business and PE funds managed by the Group**
- **Discount to reported 2009 NAV > 50%***

* As of 11 March 2010

Disclaimer

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