Buildup phase completed

Focus on value creation

STAR Borsa Italiana
STAR Conference 2009 - London
7 Ottobre 2009

London, 7 October 2009

DEA CAPITAL

A balanced business model: investments and asset management

DEA CAPITAL

❶ Private Equity Investment

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 — **€ 2.1 bn AuM**

FIRST ATLANTIC REAL ESTATE HOLDING — **€ 2.8 bn AuM**

2008 Revenues and fees: € 51 mln

Managed by the Group's companies

Contribution to DeA Capital's shareholder returns

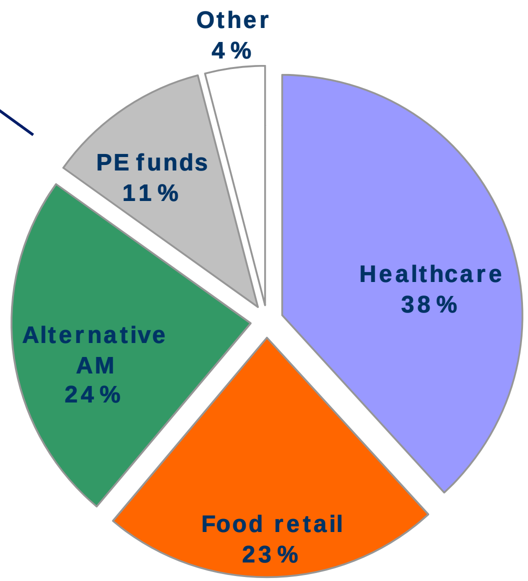
Capital gains, distributions

Management fees
Performance fees/Carried interest

NAV breakdown: exposure to defensive sectors

	Stake	Value € mln	% of NAV	Method	Implied '09E Multiple
Santè SA (GdS)	43%	303.4	38.2%	Net equity	10.0 x EBITDA
Kenan Inv. (Migros)	17%	182.0	22.9%	Fair value	9.3 x EBITDA
Sigla	35%	18.4	2.3%	Net equity	nm
IDeA Alternative Inv.	44%	58.8	7.4%	Net equity	6.4% P/AuM
First Atlantic RE SGR	100%	100.8	12.7%	Net equity/FV	3.6% P/AuM
IDeA I Fund of Funds, ICF II	nm	49.1	6.2%	Fair Value	
IDeA Co-Investment Fund	nm	25.1	3.2%	Fair Value	
Stepstone (Blue Skye)	nm	28.9	3.6%	Fair Value	
VC Funds	nm	13.8	1.7%	Fair Value	
Other (net)		-6.9	-0.9%		
Treasury stock		20.7	2.6%	Market price	
Net financial position		-0.1	0.0%		
NAV		794.0	100.0%		
NAV ex treasury stock		773.3			
Total n. shares		306.6			
n. shares excl. treasury stock		296.0			
NAV per share as of 30 june 09	€	2.61	as reported		
Current price		1.60			
Discount to NAV		-38%			

Share price as of 29 Sept. 09



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Safe funding position – as of 30 June 2009

EXISTING COMMITMENTS 2H 2009-2011

~ € 193 mln

FARE funds* ~ € 18 mln

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

~ € 175 mln

* Internal estimates of maximum capital calls expected, based on total commitments

AVAILABLE RESOURCES

Expected fund distributions
€ 30 - 60 mln

~ € 210 mln

5-year senior term loan facility
€ 150 mln

Liquid assets**
(June '09)

~ € 60 mln

** Net of 2009-11 payments for acquisition of 70% of FARE

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Main investments: GdS results and outlook

€ mln	2008	1H 08	1H 09	% chg YoY
Revenues	1,984	1,025	1,053	+2.8%
EBITDAR	347	192	200	+4.2%
EBITDA	230	138	133	-3.6%
Net profit	87	26	24	-6.6%
Net fin. debt	913	1,080	1,015	

Keynotes:
Pressure on tariffs continues, but better mix/volume
Before rentals (+12.9% due to RE lease back) margin increases slightly. Further efficiency measures to be implemented, plus disposal of unprofitable/low margin MSO clinics, non core assets
Net debt up due to dividends and net working capital. Capex 09E € 150 mln

- 1H 09 results confirm sector's resilient profile and sound business model. EBITDAR margin slightly up in spite of low tariff increases
- Objectives: achieving maximum efficiency, exiting non core businesses, rationalising the clinics' network, exploiting the potential from regroupings, benefiting from sector consolidation

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Main investments: Migros results and outlook

MiGROS

YTL mln	2008	1H 08	1H 09	% chg YoY
Sales	5,074	2,364	2,676	+13.2%
EBITDA	376	178	192	+8.2%
Net profit	262	127	113	nm
Net cash	996	848	1,101	

Keynotes:

New openings boost growth, LFL sales back to positive in 2Q

Margins: slightly affected by new shop startups in '09

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

- 1H 09 results 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%)
- 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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Main investments: public market vs private market multiples

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

DEA CAPITAL

Asset management: outlook and objectives

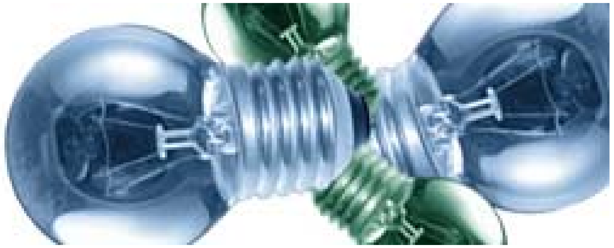
FIRST ATLANTIC
REAL ESTATE

IDeA
Alternative Investments

€ mln	2008	1H 08	1H 09
AuM - € bln, EOP*	2.0	1.8	4.9
Management fees, revenues*	26.1	13.1	26.8
Contribution to DeA Capital net result**	3.7	0.8	5.3

* Aggregate - 2008 excluding FARE; ** before PPA

- 2009 is 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 to be broadly stable on a like-for-like basis, with a ~10 mln contribution to DeA Capital's consolidated bottom line (before PPA)



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- **DeA Capital has completed its investment phase and is now focusing on extracting value from its assets and strengthening its asset management business**
- **DeA Capital's main investments reported satisfactory 1H 09 results. The 2009 performance benefits from exposure to defensive sectors and is enhanced by Migros and special situations fund**
- **It has a balanced business model: stable cash flows from alternative asset management (4.9 bln AuM)**
- **It maintains a safe liquidity position: ~€200 mln available, to be invested mainly in PE funds managed by the Group**
- **Discount to reported 1H 09 NAV close to 40%***
- **New buyback plan approved by shareholders at the end of April**

** As of 29 Sept. 2009*