

DeA Capital update

September 2011


DEA CAPITAL

DeA Capital at a glance

Private equity



1. Direct investments

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



Private healthcare
€ 2 bn revenues

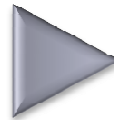


Food retail
>€ 3.0 bn sales



Consumer credit

2. Fund Investments



Alternative asset management

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

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



Alternative Investments

€ ~1.5 bn AuM



€ 3.2 bn AuM

Next:



Managed by the Group's asset management companies

NAV – as of 30 June 2011

	Stake	Value € mln	Method	Implied '11E Multiple*
Santè SA (GdS)	43.0%	272.6	Net equity	8.3
Kenan Inv. (Migros)	17.0%	195.6	Fair value	13.0
Sigla	41.0%	22.0	Net equity	nm
IDeA Alternative Inv.	100.0%	61.1	Net equity	4.1%
				15.3
First Atlantic RE SGR	100.0%	84.7	Net equity/FV	2.6%
				10.0
Funds, other	nm	160.9	Fair Value	
<i>Investment portfolio</i>		796.9		
Treasury stock		23.2	Market price	
Other liabilities		-22.8		
Net financial position		18.1		
NAV ex treasury stock		792.2		
NAV p.s. €		€ 2.74		

NAV per share up from 2.60 at the end of 2010, mainly thanks to the increase in fair value of Migros, now booked at 18.6 YTL per share

DeA Capital strategy

Exit from Private Equity Investments

- Migros: targeting an exit in 6-12 months' time
- GDS: exit unlikely before 2013. Options available for visible value enhancement before exit

Liquidity distribution

- Either via buyback or extraordinary dividends

Focus on Alt. Asset Mgmt

- Stable cash flows/Growth opportunities
- Elimination of NAV discount

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). Corporate governance, tag-along, drag-along rights.

PE Investments: achievements and next steps



MIGROS



To date:

- Disposal of non core assets (Italian clinics, labs, home care)
- RE sale and lease back
- 165 mln € dividends paid to shareholders
- GdS net debt down from 1001 mln to around 870 mln € at Y/E 2010

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 Sok (600 mn YTL)

Next:

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

Next:

- Fully exploit the strength of Turkey's economy
- Accelerate supermarket network expansion (100/year)
- Implement cost cutting initiatives and improve supply chain

Fund investments: CoIF - a diversified portfolio of Italian midcaps

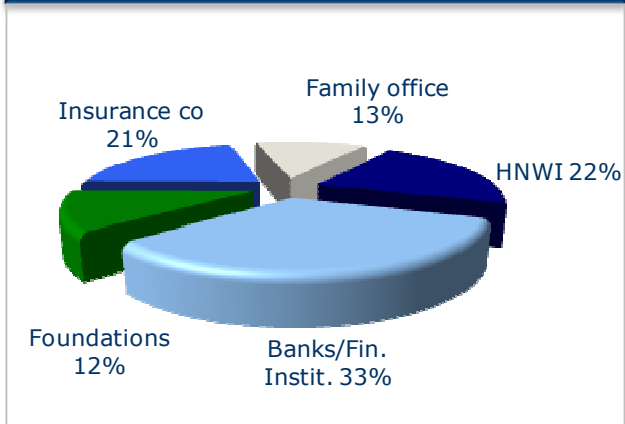
- **Élite partnerships:** IDEA CO-INVESTMENT FUND I makes minority private equity co-investments alongside top-tier professional investors
- **Type of deal:** mainly medium sized LBOs including expansion capital, change of control, refinancings, follow-on investments, corporate re-organizations and build-ups.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



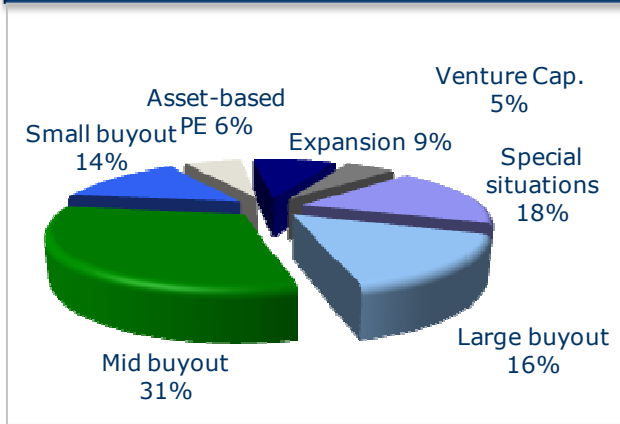
- **Existing investments:** 5% stake in Giochi Preziosi (Sector: Toys; other investors: Clessidra, Intesa Sanpaolo); 4% stake in Manutencoop Facility Management (other investors: PEP, 21 Partners, MPS Venture); 20.1% stake in Grandi Navi Veloci (Sea transport; other investors: Investitori Associati IV, Charme); Euticals (pharma sector – conv. Bond; others: PEP); 8,4% 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** (invested 79 mln). Management team: IDeA Capital Funds.

Fund investments: IDeA 1 – Italy's largest PE fund of funds

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. **It is Italy's largest FoF program**
- The fund has already subscribed commitments in ~50 funds worth around €650 mln. Exposure to >360 companies with **wide sector/country diversification**
- Roughly half of the funds have been acquired on the secondary market
- Investments = 66% of fund size. € 120 mln **distributions** received since launch, and 46 mln distributions made to LPs
- Vintage diversification:** 2006 and 2007 account for only 18% of Fund.
- Net IRR** (since incept.) 1%. In 2010: +12.8%

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; number of HNWI increasing (+9% in 2009)
- 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

- 43 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

FIRST ATLANTIC
REAL ESTATE



IDEA
Alternative Investments



To date:

- AuM: 3.3 bln €
- 2010: Revenues 29 mln €; Net profit 9 mln €
- Integrated model: fund management + property/project mgmt, agency

To date:

- AuM 1.5 bln €
- 2010: Revenues 19 mln €; Net profit 5 mln €
- Demerger of Investitori Associati and Wise completed, DeA Capital achieves 100% stake

Next:

- Merger with Fimit SGR effective from 1^o October. DeA Capital retaining a majority position (52.6%)
- Appointing a new CEO and approving a new business plan

Next:

- IDEa to launch new funds to enrich offer: thematic funds, managed accounts
- Absolute return funds (UCITS 3): streamlining offer; raise funds through new channels

FARE-Fimit merger: all set for the launch of IDeA Fimit

FIRST ATLANTIC
REAL ESTATE SGR



 FIMIT_{sgr}
Fondi Immobiliari Italiani

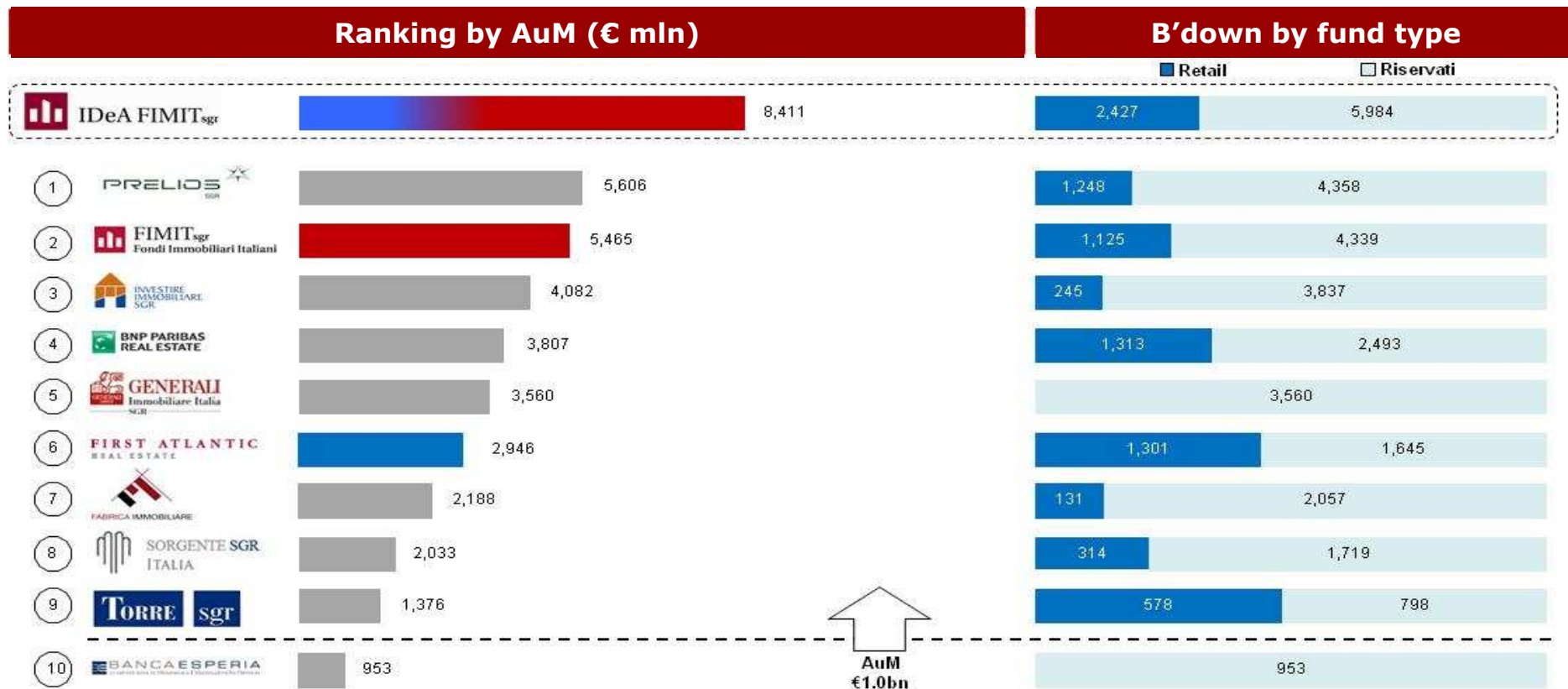
 IDeA FIMIT_{sgr}

~8.5 bln **# 1 in** **21% mkt** **19** **2010 fees**
€ AuM **Italy** **share** **funds** **57 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)
- **Leverage on strategic role of IDeA FIMIT's other institutional shareholders** for developing new initiatives in the Italian market: new funds, focused acquisitions
- 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 clear leadership in the Italian market

- IDeA Fimit has a **market share of around 21%**, with 19 funds under management, of which 5 listed, and around 8.5 bln € AuM
- Including recent deals (Enasarco, Banca Marche, Rinascente) **AuM should soon reach 9 bln €.**

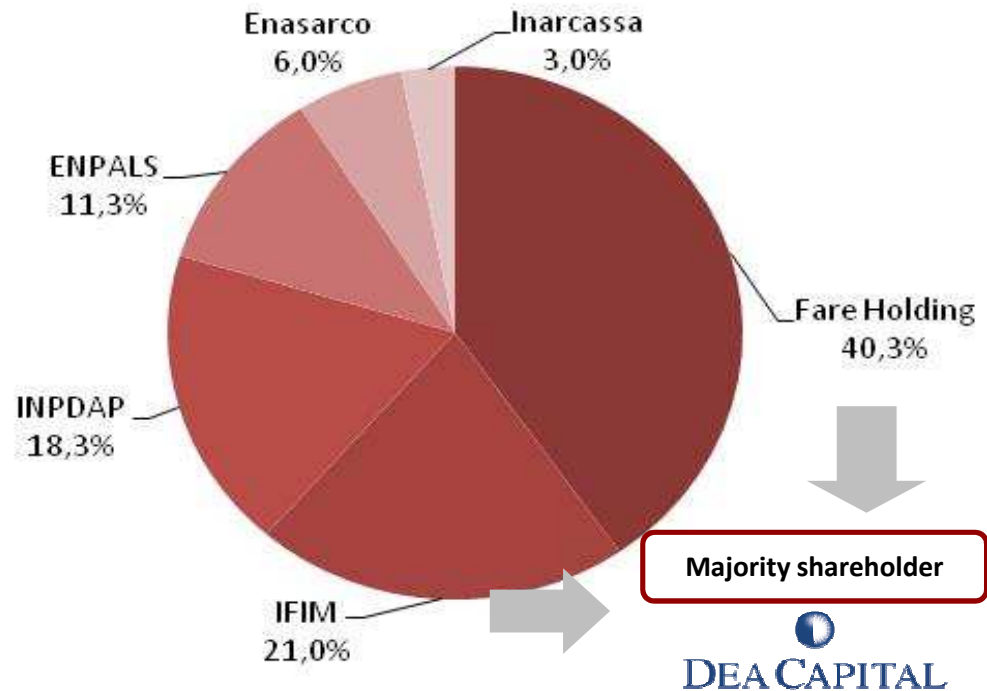


Source: Assogestioni/IPD – Fondi Immobiliari Italiani. 31 December 2010

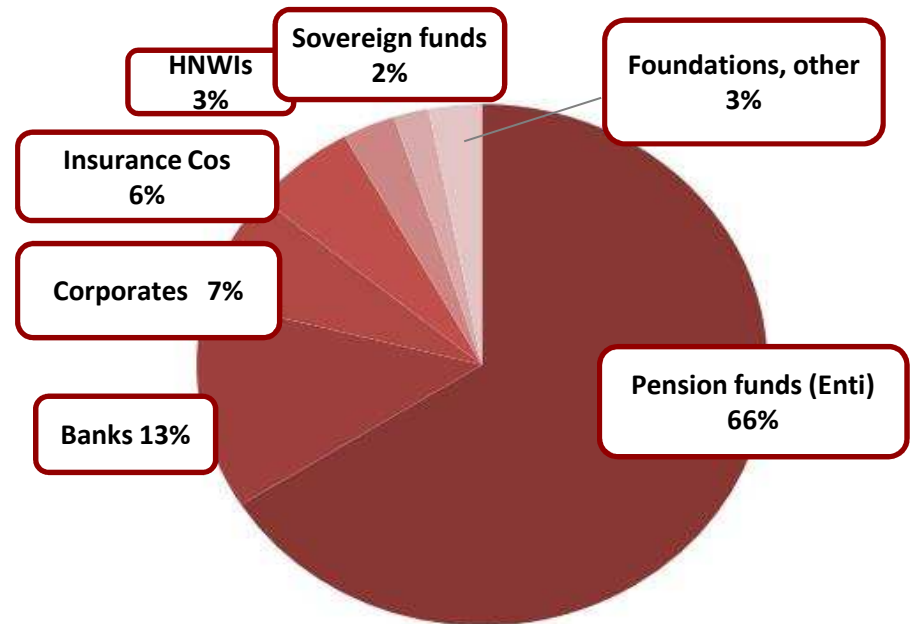
IDeA Fimit: a solid shareholder base, a strong investor base

- IDeA Fimit has a solid shareholder structure, that includes **some of the largest pension funds in Italy**
- Based on December 2010 data, IDeA Fimit funds had around 80 institutional investors, and **over 70,000 retail investors**.

Idea Fimit SGR Shareholder structure



Idea Fimit Investor base



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