



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT SEPTEMBER 30, 2008

- **NAV (Net Asset Value) of € 2.81 per share (compared to €2.78 per share at December 31, 2007)**
- **Investment Portfolio grew to € 590.3 million (compared to € 433.2 million at December 31, 2007)**
- **Net Financial Position was a positive € 231.5 million (compared to € 415.9 million at December 31, 2007)**

Analysis of Consolidated Results at September 30, 2008

Milan, November 11, 2008 – the Board of Directors of **DeA Capital S.p.A.** met today to review and approve the Interim Management Report at September 30, 2008.

At the end of the third Quarter 2008 **NAV** amounted to € 2.81 per share, compared to € 2.78 per share at December 31, 2007.

NAV (consolidated net equity) was approximately € 825 million, net of treasury shares purchased of € 24 million. Approximately 65% of NAV was made up of private equity investments, consisting of shareholdings of € 459 million and funds of € 73.6 million, 7% consisted of investments in Alternative Asset Management companies with the remaining 28% in Net Financial Assets.

The **Group's Net Financial Position** was approximately € 231.5 million at September 30, 2008, compared to € 415.9 million at December 31, 2007 – the movement in the nine month period was mainly due to a combination of the following:

- Net investments in shareholdings and funds of € (163.4) million, of which:
 - € 57.9 million (net of related costs) for the acquisition of the a 44,4% stake in IDeA Alternative Investments;
 - € 81.2 million for the acquisition of an 18,5% stake in Kenan Investments SA (a consortium which includes BC Partners, DeA Capital and Turkven), the controlling shareholder of Migros Turk;
 - € 13.0 million relating to the capital increases in Sigla Luxembourg (€ 11.2 million) and Santé (€ 1.8 million);
 - € 11.4 million relating to investments in funds (IDeA I FoF, IDeA COIF I and venture capital funds), of which approximately € 7 million in FoF, during the third quarter;
- costs relating to the treasury share buyback plan of € (24) million, of which approximately € 21 million were incurred in the third quarter;
- operating cash flow (consisting mainly of financial income, net of current expenses), dividends received by IDeA Alternative Investments and other movements, totaling € 1.6 million.

The total investment in Migros Turk at September 30, 2008 was € 175 million, of which approximately € 94 million consisted of an investor loan (to be fully or partially converted into equity), which was included in the net financial position.

The **Group Net Loss for the third quarter** was € 2.9 million, compared to a loss of € 3.3 million in the third quarter 2007, whilst the Group Net Loss in the first nine months of 2008 was € 3.7 million compared to a profit of € 1.3 million in the first nine months of 2007. **Total Income - IAS 1 (Statement of Performance)** – shows a negative balance of approximately € 5.0 million in the first nine months of 2008 (including a negative balance of € 2.9 million in the third quarter 2008), against a positive balance of € 8.9 million in the same period last year (including a negative balance of € 8 million in the third quarter 2007), which reflected positive fair value adjustments to the funds in the portfolio.

Following the end of the period, as disclosed in the press release of October 20, 2008, the compulsory tender offer for the shares of Migros Turk not previously owned, was concluded by a Turkish vehicle owned by Kenan Investments. On conclusion of the tender offer the latter indirectly held 97.9% of the share capital of Migros Turk. The total investment by DeA Capital is confirmed at a maximum of € 175 million.

With reference to the communication made on May 9, 2008, DeA Capital confirms that it has completed the corporate reorganization. The DeA Capital Group has been reorganized with a company set up to manage the private equity investment activities, DeA Capital Investments, which operates separately from the subsidiaries active in alternative asset management. Utilizing already existing cash available, a capital increase was made to provide the necessary financial resources to companies mandated to carry out investments and to optimize their financial structure.

The transaction was carried out with companies that were 100% owned by DeA Capital and this did not result in any change in net equity or in the net consolidated financial position.

In relation to the requirements of Article 36 of Consob Reg. 16191 of 2007, relating to the conditions for the quotation of companies controlling companies set up or regulated according to Laws belonging to States not belonging to the European Union, and of significant importance in the consolidated financial statements, it should be noted that no Group company falls within this foregoing regulatory requirement.

Further, the non-applicability of conditions inhibiting quotations according to Article 37 of Consob Reg. 16191 of 2007, relating to companies subject to the management and coordination of other parties, should be noted.

The Chairman communicated to the Board that, following the due registration of the decision to increase capital with the Companies Register to allow the implementation of the "DeA Capital Warrant 2008-2012" plan, the offer to subscribe to the warrants will be initiated for the beneficiaries who have been identified to date, according to the terms and conditions set out in the decision to approve the plan. The information relating to further beneficiaries of the "DeA Capital Warrant 2008-2012" plan in addition to those already identified in the Press Release issued on October 14, 2008 will be made available on the company's website www.deacapital.it

DECLARATION BY THE MANAGER RESPONSIBLE FOR FINANCIAL REPORTING

The manager responsible for financial reporting, Manolo Santilli, Chief Financial Officer, hereby declares, pursuant to Art. 154 (ii) section 2 of the Financial Securities Act, that the financial details contained in the current press release correspond to the results of the books and accounting entries of the Company.

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DeA Capital (www.deacapital.it) is a private equity investment company, listed on the Milan Stock Exchange. 58.3% of its share capital (excluding treasury shares) is held by De Agostini SpA, which acquired the majority stake during 2007 in order to make the company the vehicle for all the Group's private equity investments, both direct and indirect (via funds and funds of funds), and in alternative asset management activities.

A summary of the consolidated equity position and income statement at September 30, 2008 is attached, in addition to a summary of the financial results of the main direct and indirect investments.
The data in the accounting tables have not been certified by the Independent Auditors, or by the Board of Statutory Auditors.

Summary Group Balance Sheet

(Thousand Euro)	September 30, 2008	Year 2007
ASSETS		
Non-current assets		
Intangible and tangible assets		
Intangible assets	81	7
Property, plant and equipment	367	194
Total intangible and tangible assets	448	201
Investments	-	-
Investments in associates	374.327	365.995
Investments in other companies- available for sale	84.642	3.349
Funds-available for sale	73.589	63.852
Receivables	-	-
Total Investments	532.558	433.196
Other non-current assets	-	-
Deferred tax assets	-	3.790
Other non-current assets	638	-
Total other non-current assets	638	3.790
Total non-current assets	533.644	437.187
Current assets	-	-
Cash and cash equivalents	136.272	403.264
Current financial assets-FVTPL	464	-
Receivables	99.669	14.948
Totale Attività correnti	236.405	418.212
Total current assets	236.405	418.212
Assets related to Joint Venture	59.408	-
Assets held for sale	-	-
TOTAL ASSETS	829.457	855.399
SHAREHOLDERS' EQUITY AND LIABILITIES	-	-
SHAREHOLDERS' EQUITY	-	-
Net equity Group	825.014	852.966
Minority interests	-	-
Shareholders' equity	825.014	852.966
LIABILITIES	-	-
Non-current liabilities	-	-
Deferred tax liabilities	-	-
Provisions for risks and charges	-	66
Provisions for employee termination benefits	102	52
Total non-current liabilities	102	118
Current liabilities	-	-
Current financial liabilities	-	-
Trade payables	825	1.343
Current tax payables	1.736	942
Other payables	75	30
Total current liabilities	2.636	2.315
Liabilities related to Joint Venture	1.705	-
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	829.457	855.399

Summary Group Income Statement

	3°Quarter 2008	First Nine Months of 2008	3° Quarter 2007	First Nine Months of 2007
<i>(Dati in migliaia di Euro)</i>				
Fees from Alternative Asset Management	0	0	0	0
Fees from Alternative Asset Management-Joint Venture	872	2.039	0	0
Share of profit (loss) of associates (equity method)	(2.080)	(4.670)	(6.710)	(6.710)
Share of profit (loss) of associates (equity method)-Joint Venture	364	614	0	0
Other income/expenses from Investments	0	335	96	586
Other income/expenses	8	84	14	36
Other income/expenses-Joint Venture	0	0	0	0
Personnel	(728)	(1.833)	(232)	(684)
Services	(964)	(3.057)	(423)	(2.030)
Depreciation, amortization and writedowns	(72)	(135)	(14)	(26)
Costs related to Joint Venture (tax excluded)	(496)	(967)	0	0
Financial Income	3.455	13.281	9.076	16.640
Financial Expenses	(2.394)	(3.486)	(4.635)	(7.165)
PROFIT/(LOSS) BEFORE TAXES	(2.035)	2.205	(2.828)	647
Income taxes	(708)	(5.406)	(454)	(864)
Income taxes-Joint Venture	(159)	(455)	0	0
PROFIT/(LOSS) FOR THE PERIOD- CONTINUING ACTIVITIES	(2.902)	(3.656)	(3.282)	(217)
Result from discontinued operations	0	0		1.536
PROFIT/(LOSS) FOR THE PERIOD	(2.902)	(3.656)	(3.282)	1.319
- Attributable to the Parent company shareholders	(2.902)	(3.656)	(3.282)	1.319
- Attributable to Minority Interests	0	0	0	0
Earnings per share, basic		(0,012)		0,008
Earnings per share, diluted		(0,012)		0,008

Consolidated Cash Flow Statement

(Euro thousand)	First Nine Months of 2008	First Nine Months of 2008
CASH FLOWS from operating activities		
Acquisition of investments	(163.410)	(401.849)
Return of capital from funds	11.707	0
Proceeds from the sale of investments	104	4.921
Interest received	6.900	4.185
Interest paid	0	(3)
Proceeds from distributions of realized gains on investments	1.191	1.074
Proceeds from realized gains (losses) on exchange rate derivatives	425	1.414
Proceeds from other realized income	0	3
Taxes paid	(754)	(664)
Dividends	1.442	0
Options paid	(1.417)	0
Operating expenses paid from petty cash	0	0
Operating expenses paid	(5.504)	(4.630)
Cash flows from operating activities	(149.316)	(395.549)
CASH FLOWS from investing activities		
Acquisition of property, plant and equipment	(168)	0
Proceeds from the sale of property, plant and equipment	0	0
Acquisition of licences	(103)	0
Cash flows from investing activities	(271)	0
CASH FLOWS from financing activities		
Purchase of financial assets	0	0
Proceeds from the sale of financial assets	626	63.636
Share capital Issued	0	584.935
Share capital issued-stock option plan	0	50
Treasury shares purchase	(23.956)	0
Treasury shares disposal	0	0
Interest received from financial activities	0	0
Purchase of non-current assets	0	0
Investor loan	(93.827)	0
Option sold	0	413
Repayments of bank loan	0	0
Short term bank loan	0	0
Cash flows from financing activities	(117.157)	649.034
	0	0
CHANGE IN CASH AND CASH EQUIVALENTS	(266.744)	253.485
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	403.264	95.915
Cash and cash equivalents from assets held for sale		
Cash and cash equivalents at beginning of period	403.264	95.915
EFFECTS OF CHANGES OF CONSOLIDATION AREA ON CASH AND CASH EQUIVALENTS	(248)	(5)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	136.272	349.395
Assets held for sale and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	136.272	349.395

Summary of the financial results (100%) of the main direct and indirect investments

- **Générale de Santé (80.7% held through the controlling shareholder Santé SA)**

Générale de Santé, a leading company in the French private healthcare sector, whose shares are listed on the Eurolist Market organized and managed by Euronext Paris S.A., comprises the first French network of private hospitals, and groups together a total of over 200 hospitals and centres, which have a capacity of approximately 15,000 hospital beds.

	First Nine Months 2008	First Nine Months 2007	Change %
Générale de Santé (€ millions)			
Revenues	1,466.1	1,402.8	+4.5
EBITDA	167.4	161.2	+3.8
EBIT	135.5	66.8	+102.8
Group net profit	74.7	31.8	+134.9



Santé SA's book value in DeA Capital's financial statements at September 30, 2008 amounted to € 332.0 million (representing a 43.0% shareholding).

- **Migros Turk (97.9% held through the controlling shareholder Kenan Investments)**

Migros Turk, founded in 1954, is the main food retailer in Turkey, with a market share of 22% of the organized distribution market, in a country in which the latter is growing compared to traditional operators.

Migros Turk currently manages over 1,100 points of sale, of which 16 are located in countries bordering Turkey. The Group's 2007 sales amounted to 4.44 billion Turkish Lira (excluding the activities in Russia which were sold during 2007), representing a growth of 15%. Due to a program of new points of sale openings, Migros Turk proposes to:

- maintain and reinforce its own leadership among supermarket chains;
- reinforce its own chain of discount stores;
- enter the hypermarket sector.

	1st Half 2008	1st Half 2007	Change %
Migros Turk (TL millions)			
Revenues	2,364.3	2,028.2	+16.6
EBIT	144.3	100.6	+43.5
Group net profit	127.0	79.4	+60.0

MIGROS

(*) Awaiting publication of the data at September 30, 2008 - the data at June 30, 2008 is provided

Kenan Investments SA's book value in DeA Capital's financial statements at September 30, 2008 amounted to € 81.2 million (representing an 18.5% shareholding). The total investment, including an investor loan is € 175 million.

- **Sigla (35% held through the controlling shareholder Sigla Luxembourg)**

On completion of the capital increases carried out during nine months of 2008, the percentage shareholding in this company amounts to approximately 35% (up from approximately 30% at December 31, 2007).

The Sigla Group was established in 1982 and is specialized in the supply of personal loans to private clients. The Sigla Group provides finance to all types of clients with a diverse range of products, presenting itself as the benchmark operator for services to residential clients and operates throughout Italy through a network of credit intermediaries, *call centers*, *the internet* and its own direct points of sale.

Sigla (€ millions)	First Nine Months 2008	First Nine Months 2007	Change %
Client loans (EOP) *	164.0	145.7	+12.5
Client loans revenues	20.0	18.0	+10.9
CQS revenues	3.0	0.9	+217.0
Group net profit	0.8	n.a.	n.a.



(*) Excluding "guaranteed salary" loans (CQS)

Sigla Luxembourg SA's book value in DeA Capital's financial statements at September 30, 2008 amounted to € 42.3 million (representing a 35% shareholding).

- **IDeA Alternative Investments**

IDeA Alternative Investments is a holding of management companies active in the Alternative Asset Management sector, and specifically in the management of private equity funds.

At September 30, 2008 IDeA Alternative Investments held combined Assets under Management totaling approximately € 1.8 billion (IDeA Capital Funds, Investitori Associati e Wise).

IDeA Alternative Investments (€ millions)	First Nine Months 2008	First Nine Months 2007	Change %
Commissions	6.8	n.s.	n.s.
Income from shareholdings valued at equity (Inv. Assoc., Wise)	3.6	n.s.	n.s.
Net income	5.6	n.s.	n.s.



During the first nine months of 2008 IDeA Alternative Investments produced a net profit of € 1.2 million in DeA Capital's P&L, corresponding to the pro-rata share (44.36%) since the acquisition date (April 1, 2008).

It should be noted that on May 30, 2008, DeA Capital S.p.A. received dividends for the 2007 financial year for approximately € 1.4 million (taken as a reduction in the acquisition cost of the investment).

IDeA Alternative Investments' net book value in DeA Capital's financial statements at September 30, 2008 amounted to € 57.7 million (representing a 44.4% shareholding).