



## PRESS RELEASE

**DEA CAPITAL ENTERS INTO A SHAREHOLDERS' AGREEMENT FOR THE ACQUISITION OF A 43.01% IN SANTE SARL, WHICH CONTROLS GENERALE DE SANTE, LEADER IN THE PRIVATE HOSPITAL BUSINESS IN FRANCE. THE OVERALL INVESTMENT WILL AMOUNT TO ABOUT EURO 400 MILLION.**

**THE BOARD OF DIRECTORS OF DEA CAPITAL RESOLVES UPON A SHARE CAPITAL INCREASE OF UP TO OVERALL EURO 600 MILLION.**

Milan, 16 April 2007 – DeA Capital S.p.A. (“**DeA Capital**”) entered into a shareholders’ agreement (the “**Agreement**”) with Santé Holdings S.r.l., the personal holding of Dr. Antonino Ligresti (“**Santé Holdings**”), Santé S.à.r.l. (“**Santé Luxembourg**”), Santé Développement Europe S.A.S. (“**SDE**”) and Mediobanca S.p.A. (“**Mediobanca**”). Pursuant to the Agreement, DeA Capital shall own a number of shares representing 43.01% of the Santé Luxembourg share capital.

Santé Luxembourg, a wholly-owned subsidiary of Santé Holdings, holds directly 13,416,373 shares representing 24.51% of the share capital of Générale de Santé S.A., a French company, leader in the private hospital business in France (“**GDS**”). The shares of GDS are listed on the Eurolist market of Euronext Paris S.A.

Santé Luxembourg also owns the entire share capital and voting rights of SDE, a special purpose vehicle, which on March 8, 2007, has acquired 18,975,798 shares of GDS from Amber Master Fund, Assicurazioni Generali and Efibanca, representing 34.67% of the share capital, at a price of Euro 32.50 per GDS share (the “**Acquisition**”). The overall consideration for the Acquisition has been equal to Euro 617 million approximately. As consequence, Santé Luxembourg owns directly and indirectly 59.18% of the share capital of GDS.

Following that acquisition, SDE has filed in France with the *Autorité des Marchés Financiers* (“**AMF**”), on March 15, 2007, a simplified tender offer (*offre publique d'achat simplifiée*), made exclusively in France, for the GDS shares not yet held by Santé Luxembourg and SDE, at a price of Euro 32.50 per GDS share coupon attached (the “**Offer**”). The draft offer document (*projet de note d'information*) is available in French on the AMF’s website at [www.amf-france.org](http://www.amf-france.org).

### **1. The Agreement**

In connection with the above mentioned transactions DeA Capital, together with Mediobanca and Santé Holdings, undertook to subscribe to a capital increase approved by SDE (“**SDE Capital Increase**”), for a number of SDE shares which will be finally determined on the basis of the outcome of the Offer, at a subscription price determined on the basis of an assessment of GDS shares equal to Euro 32.50 per share and for an overall consideration for DeA Capital equal to a maximum of Euro 404 million approximately.

The subscription of SDE's share capital shall take place eight business days following the later of the date the approvals from the competent antitrust authorities shall have been obtained, or the date of settlement of the Offer (the "**Closing Date**").

Necessary financial resources to subscribe to SDE Capital Increase shall be achieved by means of a DeA Capital's capital increase, as outlined in paragraph 2.

On the Closing Date, Mediobanca - being the sole mandated lead arranger and bookrunner - shall grant a long term financing in order to refinance the bridge loan entered into by SDE to purchase GDS shares and to refinance all or part of GDS' current debt.

Immediately after the Closing Date, DeA Capital, together with Mediobanca and Santé Holdings, will contribute to Santé Luxembourg the number of SDE shares resulting from the SDE Capital Increase, in exchange for Santé Luxembourg shares, at an agreed exchange ratio, so that after completion of the transactions Santé Holdings will hold 47% of the share capital of Santé Luxembourg, DeA Capital, 43.01% of such share capital and Mediobanca, 9.99%.

In the context of a possible enlargement of the group of shareholders of Santé Luxembourg, DeA Capital, Mediobanca and Santé Holdings have foreseen the possibility to sell, in one or more solutions, within twelve months following the signature of the Agreement, a certain number of Santé Luxembourg shares, to one or more investors, either French or not, which would lead to reduction of the shareholdings of Santé Holdings, DeA Capital and Mediobanca in Santé Luxembourg to percentages not lower than 40% and 35% and 8% respectively.

The Agreement provides also for the governance of Santé Luxembourg, SDE and GDS. In particular, the parties have agreed upon the corporate governance of Santé Luxembourg appointing Antonino Ligresti as Chairman and CEO of Santé Luxembourg and Paolo Ceretti, CEO of DeA Capital, as Deputy Chairman. The parties have also agreed upon the corporate governance of GDS. The Chairman of GDS' Supervisory Board shall be Antonino Ligresti and the Deputy Chairman shall be Lorenzo Pellicoli, Chairman of DeA Capital. Each of Santé Holdings and DeA Capital will initially have same number of representatives in the Board of Directors of Santé Luxembourg and in the Supervisory Board of GDS.

The transfer of Santé Luxembourg shares shall be subject to lock-up until 31 December 2011, according to which the parties shall not be entitled to transfer any Santé Luxembourg shares, except for the transfers to parties' affiliates.

Starting from 1 January 2012 Santé Holding and DeA Capital may ask for a whole or partial exit through the market, pursuant to technicalities to be defined, by means of either (i) an IPO of shares of Santé Luxembourg, SDE or GDS, should GDS be no longer listed on a regulated market, or (ii) a secondary placement of the GDS shares, should GDS be listed on a regulated market.

From 1 January 2014 onwards, the parties shall be entitled to transfer their shareholdings in Santé Luxembourg, subject to a right of first refusal and to a tag along right.

The Agreement shall expire on the 31 December 2025 or, on the date in which Santé Holding or DeA Capital shall have reduced their shareholding to less than 10% of Santé Luxembourg corporate capital.

The above described transaction fits into the portfolio strategies of DeA Capital focusing in direct or indirect investment with a private equity approach, which was announced to the market at the time of acquisition by De Agostini S.p.A. of the same DeA Capital.

GDS represents an investment very appealing both for the healthcare market perspectives and for the market position of GDS, leader in the private hospital business in France and one of the largest European players.

## **2. DeA Capital capital increase**

In connection with the above transaction, the Board of Directors of DeA Capital, based on the Extraordinary Shareholders' Meeting held on the 30 April, 2004, approved a paid capital increase of Euro 260.869.565, by means of the issuance of no. 260,869,565 new shares of a par value of €1.00 each, at a subscription price comprised between a minimum of €2.30 and a maximum of €2.90 per share. The value of the capital increase of DeA Capital has been determined up to maximum €600 million. The deadline for the subscription of such capital increase shall be December 31, 2007.

De Agostini S.p.A., as controlling shareholder of DeA Capital with an interest of 51.46%, confirmed its intention to exercise all of its subscription rights in connection with the capital increase.

The remainder of the subscription rights' issue in connection with the above capital increase will be guaranteed by Mediobanca S.p.A..

The main purpose of the above capital increase is to provide DeA Capital with the necessary financial means for the acquisition of the shareholding interest in Santé Luxembourg which will require a maximum investment of €404 million approximately.

The additional financial resources DeA Capital may obtain from the aforesaid capital increase, together with the currently available resources, will be used for new direct or indirect investment opportunities in the private equity sector (inter alia funds of funds and co-investment funds) that DeA Capital will carry out in the context of its portfolio strategy.

\*\*\*

Lorenzo Pelliccioli, Chairman of DeA Capital and Chief Executive Officer of De Agostini S.p.A., declared: *“The investment in GDS constitutes the first important plug in building up DeA Capital's participation portfolio. It is meaningful that such process started out with an investment target that places coherently in our strategies of portfolio selection as to the dimensions, the international level, the risk profile as well as the business perspectives. I think that the new controlling shareholding of GDS may ensure to GDS, either continuity and a new impulse to development and in creating value”*.

Paolo Ceretti, Chief Executive Officer of DeA Capital, added: *“This transaction is a tangible feedback of the effectiveness of DeA Capital's strategic proposition, which turned out to be successful in drawing up the agreements with dr. Ligresti in order to share the growth and the development of GDS. In light of above, I think that this first investment represents a good card for the market, as to our ambitions and our capability of delivery”*.

### **About Générale de Santé**

*Générale de Santé has been listed on the Euronext Paris Eurolist since June 2001, and is part of the SBF 120 and Midcac indexes.*

*Générale de Santé was the private hospital leader in France, with revenues, in 2006, equal to 1,7 billion euros and a market share of over 16% of private hospitalization.*

*Outside of France, the Group has operations in Italy, with 9 medical-care units .*

*With 196 care centres and institutions and close to 15,000 beds Générale de Santé is Europe's leading healthcare operator, covering medicine, surgery, obstetrics, mental hygiene, sub-acute pathologies, rehabilitation, oncology-radiotherapy, diagnostics and home care.*

Internet: [www.generale-de-sante.fr](http://www.generale-de-sante.fr)

***For further information, please contact:***

DeA Capital S.p.A.  
Investor Relations  
Anna Majocchi  
Tel. +39 02 624 99 51  
[ir@deacapital.it](mailto:ir@deacapital.it)  
[www.deacapital.it](http://www.deacapital.it)

Ad Hoc Communication Advisors  
Press Office  
Mario Pellegatta – Sara Balzarotti  
Tel. +39 02 7606741  
[sara.balzarotti@adhoccommunication.com](mailto:sara.balzarotti@adhoccommunication.com)