



PRESS RELEASE

FINANCIAL STATEMENTS FOR 2006 APPROVED QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2007 AND PROPOSAL TO INVEST IN IDEA I FUND OF FUNDS APPROVED

The General Meeting of the Shareholders of DeA Capital S.p.A.:

- *Approved the 2006 Financial Statements, disclosing Parent Company net profit of € 85.6 million (against losses of € 31.9 million in 2005), allocated entirely to reserves*
- *Reviewed the Group Consolidated Financial Statements at December 31, 2006 which recorded net profit of € 86.5 million (against losses of € 28.9 million for 2005)*
- *Approved the proposal to adopt standing orders for Shareholders' Meetings*

The Board of Directors of the Company, meeting at the close of business of the Shareholders' Meeting, approved the quarterly consolidated financial statements at March 31, 2007 and the proposal to invest in IDeA I Fund of Funds.

- *NAV increased to € 2.65 per share, from € 2.61 at December 31, 2006 and € 2.37 at March 31, 2006*
- *Group net profit of € 3.7 million for the first quarter of 2007, against € 4.8 million for the same period of 2006 which included revenues from investments sold during 2006*
- *Net financial assets increased to € 240.5 million from € 238.2 at December 31, 2006 and € 38.5 million at March 31, 2006*
- *Investment, up to € 170 million, in IDeA I Fund of Funds, of Italian management focused on the primary and secondary markets of private equity, both domestically and internationally.*

Approval of 2006 Financial Statements

Milan, April 24, 2007 – The shareholders of DeA Capital SpA, meeting today under the chairmanship for Lorenzo Pellicoli, approved the Parent Company financial statements for the 2006 financial year, recording net profit of € 85,583,302, of which € 33,314 has been allocated to the legal reserve, € 1,474,247 to the conversion reserve and € 84,075,741 to be carried forward. Profits for 2006, against losses for 2005, were heavily impacted by the capital gains realized with the sale to Pantheon Ventures Ltd of the two UK subsidiaries through which the bulk of Group investments were carried out.

The Shareholders' Meeting also reviewed the Group consolidated financial statements at December 31, 2006, which disclose profit of € 86.5 million (against losses of € 28.9 million for 2005). Group net financial assets at the end of 2006 totaled € 238.2 million, up from € 42.2 million at the end of 2005 as a result of cash and cash equivalents relating to the sale of the UK subsidiaries.

NAV per share at December 31, 2006 was € 2.61, up from € 2.35 per share at the end of 2005.

The Shareholders' Meeting approved the adoption of standing orders to govern the order and function of ordinary and extraordinary meetings of the shareholders of DeA Capital SpA. Details of these standing orders are available on our website www.deacapital.it.

In relation to **Corporate Governance**, the “*Report of the Board of Directors on the adherence to the Code of Corporate Governance for Listed Companies for 2006*” was made available to shareholders, and is also available on our website www.deacapital.it.

Consolidated quarterly financial statements at March 31, 2007 and Investment in IDeA I Fund of Funds

At the end of the Shareholders' Meeting, the Board of Directors of DeA Capital SpA met under the chairmanship of Lorenzo Pelliccioli, to approve the financial statements for the first quarter of the 2007 financial year.

At March 31, 2007 the **NAV** per share was at €2.65, up from €2.61 at December 31, 2006 and €2.37 at March 31, 2006 (restated following the distribution of shares in the Management & Capitali SpA subsidiary as a dividend in kind on June 19, 2006).

Group net profit for the first quarter of 2007 was €3.7 million, against €4.8 million for the same period of 2006 (which included revenues from investments later sold during 2006)

Group net financial assets at March 31, 2007 totaled €240.5 million, up from €238.2 million at December 31, 2006 and €38.5 million at March 31, 2006.

During this period, key events included the purchase of the controlling share in DeA Capital SpA by De Agostini SpA, (which resulted in the promotion of a compulsory take-over bid), and the completion of the sale of the 50% share in BIM Alternative Investments SGR SpA, pursuant to contracts signed during November 2006.

The Board of Directors of DeA Capital SpA also approved the proposal to invest in **IDeA I Fund of Funds**, to a maximum of €170 million. IDeA I is an Italian fund of funds, investing in the primary and secondary domestic and international equity markets, backed by IDeA Alternative Investments SpA, a subsidiary of the De Agostini Group. The fund carried out its first closing on February 5, 2007 with commitments of €307 million in place and a final collection objective of €600 million.

The investment is part of the Company strategic development plan which includes indirect investment initiatives through private equity funds in addition to direct investments (like the recently announced investment in the French Générale de Santé Group). The investment was made at the NAV of the fund, supported by an independent expert assessment, and will allow DeA Capital shareholders entry to an asset class (closed funds of funds) with a high potential for value creation, typically reserved for professional investors.

Subsequent to the end of the first quarter of 2007, on April 16, 2007, DeA Capital announced its investment in a contract signed by Santé Holdings Srl, Santé Sarl, Santé Développement Europe SAS and Mediobanca SpA for the purchase of a 43.01% share in Santé Sarl, controlling shareholder of Générale de Santé, group leader in the private healthcare sector in France. The maximum investment for DeA Capital will be €400 million.

In view of the purchase of this share in Générale de Santé and the plan to develop the private equity portfolio, the Board of Directors of DeA Capital SpA decided on an increase of share capital, to a maximum of €600 million.

The Board of Directors

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The Group's first quarter 2007 Consolidated Balance Sheet and Income Statement are attached. They have not been certified by the Independent Auditors, nor verified by the Board of Auditors.

Consolidated Balance Sheet

31-mar-07 31-dic-06 31-mar-06

| | | Euro / 000 | | |
|--|--------------------------------------|------------------|------------------|------------------|
| ASSETS | | | | |
| Non-current assets | | | | |
| Intangible assets | | 14,8 | 17,9 | 56,0 |
| Property, plant and equipment | | 40,0 | 63,7 | 71,1 |
| | <i>Total</i> | <u>54,8</u> | <u>81,6</u> | <u>127,1</u> |
| Investments | | | | |
| Subsidiary companies | | - | - | - |
| Other companies | | 2.759,0 | 2.795,8 | 16.859,7 |
| Venture capital funds | | 27.000,4 | 26.463,1 | 188.139,8 |
| Credits | | - | - | - |
| | <i>Total investments</i> | <u>29.759,4</u> | <u>29.258,9</u> | <u>204.999,5</u> |
| Deferred income tax | | 15,0 | 15,1 | 14,6 |
| | <i>Total other Assets</i> | <u>15,0</u> | <u>15,1</u> | <u>14,6</u> |
| Deferred tax benefits | | | | |
| | <i>Total non-current assets</i> | <u>29.829,2</u> | <u>29.355,6</u> | <u>205.141,2</u> |
| Current assets | | | | |
| Cash and bank | | 100.575,1 | 95.914,7 | 30.304,1 |
| Current financial activities | | 51.243,5 | 63.671,7 | 22.329,6 |
| Receivables | | 89.740,7 | 79.193,5 | 7.584,8 |
| | <i>Total current activities</i> | <u>241.559,3</u> | <u>238.779,9</u> | <u>60.218,5</u> |
| | <i>Total current assets</i> | <u>241.559,3</u> | <u>238.779,9</u> | <u>60.218,5</u> |
| TOTAL ASSETS net of assets to be disposed | | <u>271.388,5</u> | <u>268.135,5</u> | <u>265.359,7</u> |
| Assets to be disposed | | - | 2.969,3 | 79.276,3 |
| TOTAL ASSETS | | <u>271.388,5</u> | <u>271.104,8</u> | <u>344.636,0</u> |
| Equity and liabilities | | | | |
| EQUITY | | | | |
| Share capital | | 102.157,2 | 102.157,2 | 101.318,8 |
| Total Other reserve | | 164.413,1 | 78.212,9 | 184.276,2 |
| <i>Gain for operations</i> | | 2.143,8 | 10.841,9 | 5.035,1 |
| <i>Gain for operations to be disposed</i> | | 1.536,2 | 75.656,1 | (239,3) |
| Profit/(loss) for the period | | 3.680,0 | 86.498,0 | 4.795,8 |
| Total equity | | <u>270.250,3</u> | <u>266.868,1</u> | <u>290.390,8</u> |
| Minority interests | | - | - | 29.504,3 |
| Total group and minority interests | | <u>270.250,3</u> | <u>266.868,1</u> | <u>319.895,1</u> |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Deferred tax liabilities | | - | - | 54,7 |
| Provisions for employee termination benefits | | 80,3 | 75,1 | 92,1 |
| | <i>Total non-current liabilities</i> | <u>80,3</u> | <u>75,1</u> | <u>146,8</u> |
| Current liabilities | | | | |
| Short term financial payables | | - | - | 20.000,0 |
| Trade payables | | 644,0 | 2.530,6 | 654,2 |
| Tax liabilities | | 194,6 | 412,1 | 214,6 |
| Other payables | | 219,3 | 213,4 | 621,0 |
| | <i>Total current liabilities</i> | <u>1.057,9</u> | <u>3.156,1</u> | <u>21.489,8</u> |
| Total liabilities | | <u>1.138,2</u> | <u>3.231,2</u> | <u>21.636,6</u> |
| Liabilities to be disposed | | - | 1.005,5 | 3.104,3 |
| TOTAL EQUITY AND LIABILITIES | | <u>271.388,5</u> | <u>271.104,8</u> | <u>344.636,0</u> |

Consolidated Income Statement

| | First Qtr 2007 | First Qtr 2006 | Full Year 2006 |
|---|---------------------------------|-------------------|-------------------|
| | Euro / 000 | | |
| <i>FINANCIAL INCOME AND EXPENSES</i> | | | |
| NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES | 337,0 | 4.240,5 | 1.714,0 |
| <i>NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES</i> | | | |
| - FINANCIAL INCOME | 3.766,6 | 1.504,7 | 16.482,6 |
| - FINANCIAL EXPENSES | (1.164,5) | (613,4) | (3.512,9) |
| TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES | 2.602,1 | 891,3 | 12.969,7 |
| <i>TOTAL INCOME/(EXPENSES) FROM INVESTMENT ACTIVITY</i> | 2.939,1 | 5.131,8 | 14.683,7 |
| REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES | 269,3 | 666,3 | 1.174,4 |
| <i>TOTAL INCOME, EXPENSE AND WRITEDOWNS</i> | 3.208,4 | 5.798,1 | 15.858,1 |
| Operating revenues | | | |
| | <i>Total operating revenues</i> | 22,4 | 496,5 |
| Operating expenses | | | |
| | <i>Operating expenses</i> | (1.087,0) | (1.259,5) |
| <i>OPERATING LOSS</i> | (1.064,6) | (763,0) | (4.880,3) |
| PROFIT/(LOSS) BEFORE TAX | 2.143,8 | 5.035,1 | 10.977,8 |
| Income tax | - | - | (135,9) |
| PROFIT/(LOSS) FOR THE PERIOD | 2.143,8 | 5.035,1 | 10.841,9 |
| Loss for operations to be disposed - Group | 1.536,2 | (239,3) | 75.656,1 |
| PROFIT/(LOSS) FOR THE PERIOD | 3.680,0 | 4.795,8 | 86.498,0 |
| Loss for operations to be disposed - Minority interests | - | (495,7) | - |
| NET PROFIT/(LOSS) FOR THE PERIOD | 3.680,0 | 4.300,1 | 86.498,0 |