

**PRESS RELEASE**

**SHAREHOLDERS' MEETING OF IDEA ALTERNATIVE INVESTMENTS APPROVES DISSOLUTION OF JOINT VENTURE. PARTNERS OF INVESTITORI ASSOCIATI AND OF WISE ACQUIRE 100% OF THE RESPECTIVE ASSET MANAGEMENT COMPANIES. DEA CAPITAL ACQUIRES CONTROL OF IDEA ALTERNATIVE INVESTMENTS**

**Milan, 15 September 2010** – The shareholders of IDeA Investments S.p.A. (“**IDeA AI**”), the joint venture created at the end of 2006 with the aim of establishing a platform in the alternative asset management sector, in which DeA Capital S.p.A., Compita S.r.l (“**Compita**”, a company owned by the main partners of Investitori Associati SGR), the partners of Wise SGR S.p.A. (“**Wise shareholders**”) and some private shareholders hold a stake, announced that they have concluded an agreement to dissolve the joint venture by means of a partial non-proportional demerger with capital reduction, which was approved today by the IDeA AI shareholders’ meeting.

As a result of the operation, which is expected to be finalised by the end of 2010 when the deed of demerger is filed following receipt of the necessary approval by the Bank of Italy and the Italian Competition Authority:

- Compita will cancel its stake in IDeA AI (44.36%) and acquire 100% of the capital of Investitori Associati SGR. IDeA AI currently owns 49% of the voting rights and 100% of the economic rights of Investitori Associati SGR;
- The Wise shareholders will cancel their stake in IDeA AI (6.41%) and acquire 80% of the capital of Wise SGR. IDeA AI currently owns 29% of the voting rights and 80% of the economic rights of Wise SGR.

DeA Capital, which currently holds a stake of 44.36%, will then have control of IDeA AI and its associated assets, essentially comprising 100% of IDeA Capital Funds SGR, 65% of Soprano SGR, 65% of IDeA SIM, 10% of Alkimis SGR and 4.9% of Stepstone, a limited partner of the Blue Skye Fund.

DeA Capital plans to obtain 100% of the capital of IDeA AI, partly as a result of the above-mentioned demerger but also through the purchase of the remaining holdings of private shareholders (equal to 4.87% of IDeA’s capital prior to the demerger) via a swap with DeA Capital shares using existing own shares in the portfolio.

Following the demerger, IDeA AI will have assets under management of over EUR 1.3 billion, according to figures at 30 June 2010 and taking into account only the subsidiaries. In 2009, IDeA AI generated total revenues of EUR 16 million and a pro-forma net profit of over EUR 5 million on a post-demergers basis.

The decision to dissolve the joint venture stems from the changes and increased complexities which occurred in the alternative asset management market, especially as regards private equity, in Europe from 2008. As a result, the strategies that the shareholders agreed when IDeA AI was created are no longer relevant, including, for example, the potential business combinations with other European asset management companies operating in private equity.

Specifically, Compita and the Wise shareholders have decided to turn their attention back to their core business of managing and raising new mid and small-sized private equity buyout funds, and not to pursue different development strategies in other alternative investment areas.

DeA Capital remains committed to the original plan to create a leading group that operates in the alternative investment field. Consequently, the operation does not change the prospects of IDeA AI, which will continue to focus its activities on managing and developing the remaining companies in the group, but with the important benefit that the shareholder base, governance structure and investment processes are considerably simpler.

The current management will remain largely the same, particularly the Chairman, Lino Benassi, and the General Manager, Tommaso Micaglio, which will also help to ensure the operational and strategic continuity of IDeA Alternative Investments.

**For further information, please contact:**

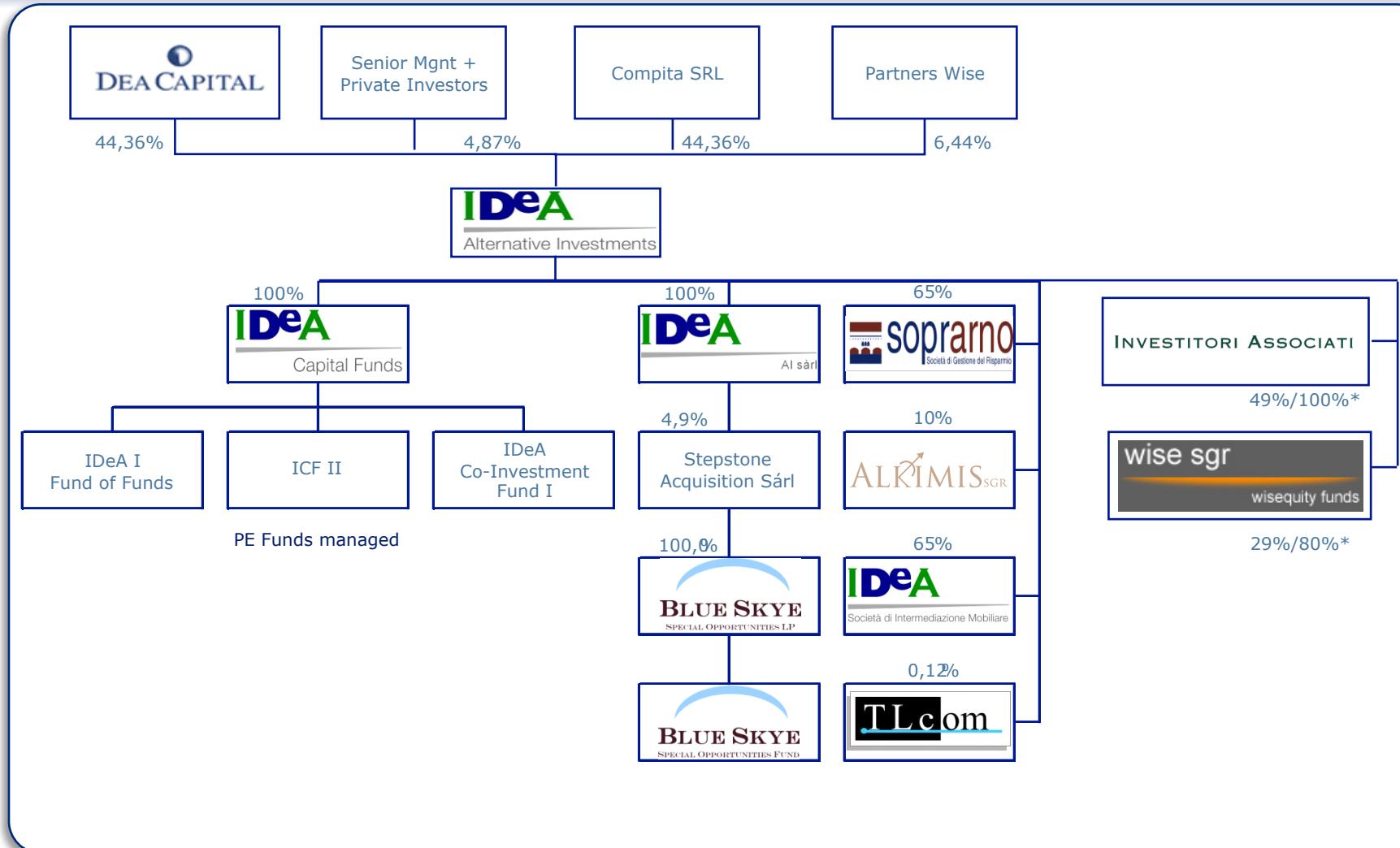
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**DeA Capital** ([www.deacapital.it](http://www.deacapital.it)). With an investment portfolio of over EUR 800 million and assets under management of around EUR 4.3 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The company, which operates in both the Private Equity Investment and Alternative Asset Management businesses, is listed in the STAR segment of the Milan stock exchange, and heads the De Agostini Group in these areas.

**IDeA Alternative Investments**, which was founded in 2006, is a holding company consisting of independent asset management companies that manage alternative investments. Post-demerger position: IDeA Capital Funds SGR manages private equity funds of funds, and private equity co-investment funds and theme funds; Sopranino SGR manages UCITS III absolute return funds; and IDeA SIM provides consultancy for HNWI clients. IDeA AI also has a minority investment in Blue Skye (an investment vehicle operating in distressed assets and special opportunities in the credit sector) and in Alkimis SGR (hedge funds). At 30 June 2010, the asset management companies controlled by IDeA AI managed assets of around EUR 1.3 billion.

# 1) Before demerger



\* Voting/economic rights

## 2) After demerger

