



PRESS RELEASE

THE SHAREHOLDERS' MEETING AUTHORIZES THE NEW BUY-BACK PLAN AND APPROVES THE 2008 FINANCIAL STATEMENTS

The Shareholders' Meeting of DeA Capital S.p.A.:

- ***has authorized a buy-back plan on the Company's ordinary shares up to a maximum number of 30.66 million shares;***
- ***has approved the Parent Company Financial Statements for 2008 and has reviewed the consolidated financial statements***

The previous buy-back plan, approved by the Shareholders' Meeting on April 16, 2008, has concluded, and the Company currently holds 15,621,706 treasury shares.

Milan, April 29, 2009 – Today, under the Chairmanship of Lorenzo Pellicoli, the Shareholders' Meeting of DeA Capital was held to decide upon the Board of Directors' request to authorize a plan for the purchase and disposal of the Company's ordinary shares (the "Plan"), and in addition, to approve the Financial Statements for 2008.

Approval of the Buy-back plan

The Plan approved by the Shareholders' Meeting authorizes the Board of Directors to proceed with purchases and sales, in one or more occasions, on a rotational basis, of a maximum number of ordinary shares representing no more than 10% of the Company share capital (equal to a maximum of 30,660,210 ordinary shares at today's date), in keeping with the provisions of current legislation.

The Plan approved today replaces and revokes the previous plan authorized by the Shareholders' Meeting on April 16, 2008 (whose validity was due to expire on October 16, 2009), as the worsening stock market conditions and the recent performance of the Company's share price have made the terms for the purchase and disposal of treasury shares defined by that authorization as no longer suitable to enable the achievement of the plan objectives.

The authorization provides that the purchase transactions may be carried out in keeping with all the terms and conditions allowed under current legislation, with the sole exclusion of compulsory public offers or public offers of exchange, and that the unit price for the purchase of the shares be established periodically by the Board of Directors, as long as this is neither higher by more than 20% or lower by more than 20% than the Stock Market price of the share on the trading day prior to each transaction.

As in the case of the previous plan, the plan is intended to allow the Company to intervene, in accordance with current legislation, to contain any future anomalies in the performance of share prices, to stabilize the performance of share trading and price, in view of imbalances linked to excessive volatility or a lack of liquidity in trading, and to acquire treasury shares to allocate, if appropriate, to incentive plans.

Moreover, this plan also allows the Company to acquire treasury shares to be utilized in capital transactions or other transactions in which it is considered appropriate to exchange or sell blocks of shares, through trades, granting of shares or other forms of disposal, in keeping with Company strategic plans.

The authorization to purchase has a maximum lifespan of 18 months, effective from the date of the publication of the authorization by the Shareholders' Meeting. The Board of Directors is authorized to dispose of treasury shares purchased without time limits, in ways considered most appropriate, at a price which will be set periodically by the Board itself, as long as (except in the case of certain specific

exceptions) this is neither higher by more than 20% or lower by more than 20% than the Stock Market price of the share on the trading day prior to each transaction.

At today's date the Company holds 15,621,706 treasury shares in portfolio, equal to 5.09% of the share capital.

Approval of the Financial Statements for 2008

The Shareholders' Meeting has approved the Parent Company Financial Statements for 2008, which closed with a **loss of € 81,314,737** (compared to a profit of €11,946,945 in 2007), **to be allocated as follows:**

€ 76,808,340 of this loss to retained earnings, thus taking the balance on this reserve to zero - and to charge the remaining € 4,506,396 against the share premium reserve. The Shareholders' Meeting has also reviewed the Consolidated Financial Statements of the Group at December 31, 2008, which closed with a net loss of **€ 38.1 million** (compared to a profit of € 10.7 million in 2007). This result, as noted, is exclusively due to the restatement of the values of the shareholdings, mainly linked to the financial crisis in 2008. At the end of the financial year, the NAV per share was € 2.55 per share, compared to € 2.78 per share at December 31, 2007. This performance of (8.3)% in DeA Capital's NAV was, in a difficult environment, much better than the NAV trend of the main peers in the European private equity sector.

Information on the outcome of the plan to purchase and dispose of treasury shares pursuant to Article 114 (ii), of Consob Regulation no. 11971/1999 and subsequent amendments.

In relation to the plan for the purchase of treasury shares authorized by the Shareholders' Meeting on April 16, 2008, which is subject to the revocation of today's Meeting, 21,373,401 ordinary shares were purchased at an average price of € 1.615 for a total value of € 34,508,922. As provided by the decision taken by the Meeting, the purchase price was never greater than € 2.90 and was never less than € 1.00. The purchase transactions, initiated on April 22, 2008 and concluded on April 21, 2009, were carried out on the Borsa Italiana S.p.A. regulated market, in accordance with all current legislation and applicable supervisory body regulations.

As part of the plan, 5,752,695 ordinary shares were disposed of, exclusively through exchange transactions for the acquisition of shareholdings. The said treasury shares were disposed of in relation to the acquisition of a shareholding of 70% of First Atlantic Real Estate Holding S.p.A., owned by Mr. Buaron, on December 12, 2008.

As provided by the decision taken by the Meeting, the minimum sales price was never less than € 1.00. A second tranche of an additional 5,752,695 treasury shares will be transferred to Mr. Buaron by December 12, 2009.

The plan has therefore enabled the Company both to complete a large acquisition transaction utilizing - at least in part - treasury shares as the purchase consideration, and, in rigorous observance of regulations in force, the plan has enabled the Company to sustain the liquidity of the share to stabilize the performance of its trading and price, in view of imbalances linked to excessive volatility or a lack of liquidity in trading.

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DeA Capital (www.deacapital.it) A private equity investment company listed on the Milan Stock Exchange. 58.3% of its share capital 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 direct and indirect (via funds and funds of funds) private equity investments, and for alternative asset management activities. At December 31, 2008, DeA Capital had a consolidated net equity of € 763.6 million and positive net financial position of € 17.2 million.