

PRESS RELEASE

DEA CAPITAL SHAREHOLDERS' MEETING

The Shareholders' Meeting:

- ***has approved the financial statements for the year ending 31 December 2014 and the partial distribution of the share premium reserve in the amount of EUR 0.30 per share, it has also reviewed the consolidated financial statements of the DeA Capital Group;***
- ***has appointed Prof. Donatella Busso as a new member of the Board of Directors;***
- ***has authorised a new plan for the buying and selling of treasury shares in DeA Capital, up to a maximum of 61,322,420 shares (20% of the share capital);***
- ***has approved a proposal to amend some of the terms and conditions of the stock option plan and the performance share plan for 2013-2015 and 2014-2016;***
- ***has approved a new performance share plan;***
- ***has approved the Company's Remuneration Policy pursuant to article 123-ter of the Testo Unico della Finanza law (TUF)***
- ***has granted the mandate for the statutory financial audit pursuant to Legislative Decree 39/2010 for the years 2015-2023 to PricewaterhouseCoopers S.p.A.;***
- ***has approved the amendment to article 9 of the Articles of Association, to introduce "loyalty shares".***

The Board of Directors met at the end of the Shareholders' Meeting and voted to launch the share buyback programme authorised by the Shareholders' Meeting, in accordance with Accepted Practice no. 2 pursuant to Consob resolution 16839 of 19 March 2009, relating to the establishment of a "securities stock", and implemented the "DeA Capital Performance Share Plan 2015-2017".

Milan, 17 April 2015 - The ordinary and extraordinary Shareholders' Meeting of DeA Capital S.p.A. met today under the chairmanship of Lorenzo Pelliccioli.

Approval of the annual financial statements for the year ending 31 December 2014.

The Shareholders' Meeting approved the **annual financial statements for the year ending 31 December 2014 of the Parent Company**, which closed the year with a **loss of EUR 4.5 million** (versus a loss of EUR 62.9 million in 2013), which will be fully carried forward. The result was mainly due to the write-down of investments in subsidiaries, which was partially offset by the dividends received from subsidiaries in the Alternative Asset Management business.

The Shareholders' Meeting also approved the **partial distribution of the share premium reserve in the amount of EUR 0.30 per share**, i.e. based on the current number of shares net of treasury shares held, amounting to a total of around EUR 80 million. The ex-date is 11 May 2015, the record date is 12 May 2015 and the payment date is 13 May 2015.

The remaining cash and available lines of credit may be used by the Company in the future to, among other things, meet its commitments in funds managed by the Group's asset management companies, implement the share buyback plan and assess any opportunities that arise in the alternative investment sector.

The Shareholders' Meeting also acknowledged the **Group's consolidated financial statements** for the year ending 31 December 2014, which closed with a **net loss of EUR 57.6 million** (versus a loss of EUR 31.1 million in 2013), again mainly due to the impairment of the investment in Santé S.A., which was sold during 2014.

At the end of the year, **NAV per share** of the DeA Capital Group was EUR 2.41, compared with EUR 2.27 at 30 September 2014 and EUR 2.30 at 31 December 2013. Total NAV (consolidated shareholders' equity) was EUR 653.5 million, net of treasury shares, up from EUR 629.5 million at end-2013.

Appointment of a new member to the Board of Directors

Following the resignation - received by the Company on 12 March 2015 - of Stefania Boroli, a non-executive director of DeA Capital, on the proposal of the majority shareholder De Agostini S.p.A., the Shareholders' Meeting appointed Donatella Busso to the Board as a non-executive director, with the provision that she be granted, *pro rata temporis*, the same remuneration as that approved for the other members of the Board of Directors upon their appointment.

Prof. Busso declared that she met (i) the requirements laid down by applicable legislation for assuming the position of director, and (ii) the requirements of independence set out by art. 148, para. 3, of Legislative Decree 58 of 14 May 1998 (the "TUF") and the Code of Conduct of Borsa Italiana S.p.A..

Her mandate will come to an end on the same date as that for the Board of Directors currently in office, i.e. with the approval by the Shareholders' Meeting of the annual financial statements for the year ending 31 December 2015.

Prof. Busso does not currently hold any shares in DeA Capital S.p.A..

Her curriculum vitae is available on the Company website, www.deacapital.it.

Authorisation of a new plan to buy and sell treasury shares (the "Plan") - Launch of the share buyback programme in accordance with Accepted Practice no. 2 pursuant to Consob resolution 16839 of 19 March 2009

The plan, approved today by the Shareholders' Meeting, authorises the Board of Directors to buy and sell a maximum number of ordinary shares in the Company representing a stake of up to 20% of share capital (as of today's date, a maximum of 61,322,420 shares), on one or more occasions, on a rotating basis.

The plan replaces the previous plan approved by the Shareholders' Meeting on 17 April 2014 (which was scheduled to expire with the approval of the 2014 annual financial statements), and will be used to pursue the same objectives as the previous plan, including purchasing treasury shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a means of monetising their investment, stabilising the share price and regulating trading within the limits set by current legislation.

The authorisation provides that purchases may be carried out from today's date up to the date of the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2015, respecting, in any case, the maximum time limit - equal to 18 months - established by law. It also provides that DeA Capital may sell the shares purchased, also for trading purposes, not subject to any time limit. The unit price for the purchase of the shares will be set on a case-by-case basis by the Board of Directors, but must not be more than 20% above or below the share's reference price on the trading day prior to each purchase.

The authorisation to sell treasury shares already held in the Company's portfolio and any shares bought in the future was granted for an unlimited period; sales may be conducted using the methods deemed most appropriate and at a price to be determined on a case-by-case basis by the Board of Directors, which must not, however, be more than 20% below the share's reference price on the trading day prior to the sale (apart from certain exceptions specified in the plan), although this limit may not apply in specific cases.

The Board of Directors of DeA Capital also today decided, in continuity with the decisions taken in the past, to launch the share buyback programme illustrated above, in accordance with the operational procedures set out in Practice no. 2 authorised by Consob Resolution 16839 of 19 March 2009 (the "**Consob Practice**"), pursuant to art. 180, para. 1, sub-para. c) of the TUF.

Pursuant to art. 144-bis of the Regulation adopted with Consob Resolution 11971 of 14 May 1999 (the "**Issuers' Regulation**"), the details of the purchase programme approved by the Board of Directors in execution of the shareholders' resolution are provided below.

Objective of the Programme

The programme is intended for the purchase of ordinary DeA Capital shares to be used to create the "securities stock", pursuant to the Consob Practice, for the possible use of these shares, in accordance with the related shareholders' resolution, as payment in extraordinary transactions, including in exchange for shareholdings.

Minimum and maximum payments and maximum value

In accordance with art. 5 of EC Regulation 2273/2003, the share purchase price may not exceed the higher of (i) the price of the last independent transaction; and (ii) the price of the highest current independent offer in the trading venues where the purchase is made, it being understood that, in accordance with the shareholders'

authorisation, the unit price must not be more than 20% higher or lower than the share's reference price on the trading day prior to each purchase.

The Board of Directors also resolved, however, that the maximum unit price, above which purchases of treasury shares may not be made, will be equal to the NAV per share indicated in the most recent statement of financial position approved and disclosed to the market. The maximum value of purchases that will be theoretically possible pursuant to the programme, based on a NAV per share at 31 December 2014 of EUR **2.41** and taking into account the maximum remaining number of treasury shares that may be purchased, equivalent to **7.16%** of the share capital, as of today, may not exceed EUR **52.9** million.

Maximum quantity of shares

The authorisation granted by the Shareholders' Meeting allows for the purchase of a maximum number of ordinary shares in the Company representing not more than 20% of its share capital. As of today's date, taking into account the treasury shares already held by the Company, the maximum remaining number of treasury shares that may be purchased is 21,952,479.

Duration of authorisation

The shareholders' authorisation of 17 April 2015 is valid until the date of the Shareholders' Meeting to approve the financial statements for the year ending 31 December 2015.

Procedures for the purchases of shares

Purchases of treasury shares may be conducted on regulated markets according to one of the procedures set out by the combined provisions of art. 132 of the TUF and art. 144-bis of the Issuers' Regulation, in accordance with the operational conditions set out by the Consob Practice and pursuant to the provisions of art. 5 of EC Regulation 2273/2003, with reference to the limits regarding both volumes and the price.

As of today's date, the Company holds **39,369,941** treasury shares, representing **12.84%** of the share capital.

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DeA Capital has a contract with independent authorised intermediary Intermonte SIM S.p.A., granting this company a mandate to buy and sell ordinary DeA Capital shares, pursuant to the Consob Practice. Information relating to the mandate is provided below.

Purpose pursuant to Consob Resolution 16839 of 19 March 2009	Any use of shares as payment in extraordinary transactions, also in exchange for shareholdings, with other parties in operations of interest to the Company.
Appointed intermediary	Intermonte SIM S.p.A.
Trader code	3357
Activity start date	20 April 2015
Maximum quantity of shares to be purchased	The maximum number of shares that may be purchased based on the shareholders' authorisation, and that must not be more than 20% of the Company's share capital. As of today's date, taking into account the treasury shares already held by the Company, the maximum remaining number of treasury shares that may be purchased is 21,952,479 (equivalent to 7.16% of the share capital).
Maximum value	Up to a maximum of EUR 52.9 million (based on a NAV per share of EUR 2.41 at 31 December 2014)
Maximum daily limit of shares that may be purchased on the market	Number equal to 25% of the daily average of the shares traded on the Mercato Telematico Azionario, the Italian screen-based trading system, in the previous 20 (twenty) trading days. This limit may only be exceeded if there is high price volatility on the market, due to exceptional events, for a limited period of time indicated by a Consob resolution.
Duration of the mandate	12 months from the date that the mandate was granted

The Company will inform the market of any change to the information provided in the table above in accordance with the laws in force.

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Amendments to the performance share plan and the stock option plan for 2013-2015 and 2014-2016

Pursuant to art. 114-bis of the TUF, the Shareholders' Meeting approved a number of amendments to the following current share-based incentive plans: (i) DeA Capital Performance Share Plan 2013-2015, (ii) DeA Capital Stock Option Plan 2013-2015, (iii) DeA Capital Performance Share Plan 2014-2016, and (iv) DeA Capital Stock Option Plan 2014-2016 (together, the "**Plans**").

The approved amendments concern (i) the introduction of a second performance objective, related to the Total Shareholder Return of the DeA Capital share, in addition to and as an alternative to the objective relating to growth in adjusted NAV already provided for by the Plans, and to whose attainment the conversion into shares of the units and the possibility of exercising the options are subordinate, and (ii) the introduction of claw-back mechanisms that enable the Company to oblige beneficiaries to return shares received pursuant to the Plans, should circumstances emerge that clearly show that incorrect data have been used to check that the required performance targets have been reached.

For a detailed description of the amendments to the Plans please see the Information Prospectus prepared in accordance with art. 84-bis of the Issuers' Regulation, published in accordance with the law and available in the Corporate Governance - Incentive Plans section of the website www.deacapital.it.

Table 1 of Schedule 7 of Appendix 3A to the Issuers' Regulation, prepared pursuant to art. 4.24 of Appendix 3A to the Issuers' Regulation, is available in the Corporate Governance - Incentive Plans section of the Company's website www.deacapital.it.

Approval of a new performance share plan

Pursuant to art. 114-bis of the TUF, the Shareholders' Meeting approved a new incentive plan called "DeA Capital Performance Share Plan 2015-2017" (the "**Plan**"), which provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2015 at the latest, of a maximum of 675,000 units, each of which grants the beneficiary the right to receive, free of charge, at the end of the vesting period and upon the achievement of certain performance objectives, one share in the Company.

Today, in implementing the shareholders' resolution, the Company's Board of Directors decided: (i) to implement the Plan approved by the Shareholders' Meeting, vesting the Chairman of the Board of Directors and the Chief Executive Officer with all necessary powers, to be exercised severally and with full power of delegation; and (ii) to assign a total of 675,000 units to certain employees and/or directors with specific duties in the Company, its subsidiaries and the parent company De Agostini S.p.A. The shares allocated due to the vesting of units will be drawn from the treasury shares already held by the Company so that the allocation will not have a dilutive effect.

In addition, the Plan also enables DeA Capital to oblige beneficiaries to return, in full or in part, shares received pursuant to the Plan, should circumstances emerge that clearly show that incorrect data have been used to check that the required targets have been reached for the vesting of the units ("claw-back").

The terms and conditions of the Plan are set out in the information prospectus prepared in accordance with art. 84-bis of the Issuers' Regulation, published in accordance with the law and available in the Corporate Governance - Incentive Plans section of the Company's website www.deacapital.it.

Table 1 of Schedule 7 of Appendix 3A to the Issuers' Regulation, prepared pursuant to art. 4.24 of Appendix 3A to the Issuers' Regulation, is available in the Corporate Governance - Incentive Plans section of the Company's website www.deacapital.it.

Remuneration Policy

The Shareholders' Meeting approved Section I of the Report on Remuneration, pursuant to art. 123-ter, para. 6, of the TUF, in the version published on 27 March 2015 and available in the Corporate Governance - Meetings section of the Company's website www.deacapital.it.

New mandate for the statutory financial audit

In light of the expiry of the statutory financial audit mandate granted to KPMG S.p.A. on the approval of the 2014 financial statements, the Shareholders' Meeting approved the proposal made by the Board of Statutory Auditors relating to granting the mandate for the statutory financial audit for the financial years 2015 to 2023 to Pricewaterhouse Coopers S.p.A., in accordance with the terms, conditions and procedures proposed by the Board of Statutory Auditors and pursuant to Legislative Decree 39 of 27 January 2010.

Introduction of the increased voting rights mechanism ("loyalty shares")

The Extraordinary Shareholders' Meeting approved the amendment to article 9 of the Articles of Association introducing the loyalty shares mechanism, pursuant to article 127-quinquies of the TUF.

Specifically, the mechanism will permit the allocation of two voting rights for every ordinary DeA Capital share held by the same shareholder of the Company for a continuous period of at least 24 months, starting from the registration of the shareholder on a special list, which will be set up and maintained by the Company at its registered office.

The introduction of the new mechanism is intended to encourage shareholders to retain their equity investments in the long term, and therefore promote the presence of long-term shareholders, who are not geared towards short-termism, and are endowed (through the increased voting rights) with more effective monitoring power. This objective is particularly important for DeA Capital, whose business is traditionally marked by medium to long-term cycles.

Procedures for requesting registration on the special list and all other information relating to the loyalty shares mechanism will be available on the Company's website (www.deacapital.it, Corporate Governance - Loyalty Shares), from the date on which the changes to the Articles of Association come into effect.

The proposal to amend the Articles of Association was approved, with the vote in favour of 93.93% of the share capital represented at the Shareholders' Meeting, corresponding to 58.34% of the DeA Capital share capital.

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santili, Chief Financial Officer and the manager responsible for preparing the Company's accounts, hereby declares, pursuant to art. 154-bis, para. 2, of the TUF, that the information contained in this press release accurately represents the figures in the Company's accounting records.

For further information, please contact:

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DeA Capital (www.deacapital.it). DeA Capital S.p.A., a De Agostini Group company, is one of Italy's largest alternative investment companies. The Company, which operates in both private equity investment and alternative asset management, has EUR 10.5 billion assets under management and is listed in the STAR (mid-cap) segment of the Milan stock exchange.