



PRESS RELEASE

DEA CAPITAL SHAREHOLDERS' MEETING

The Shareholders' meeting:

- ***approves the financial statements for the year ending 31 December 2011 and reviews the consolidated financial statements of DeA Capital Group;***
- ***authorises a new plan to buy and sell own shares for DeA Capital involving a maximum of 61,322,420 ordinary shares in the company following revocation of the authorisation granted on 19 April 2011;***
- ***approves a new stock option plan and the associated capital increase, and a performance share plan;***
- ***approved the company's Remuneration Policy pursuant to art. 123-ter of the Testo Unico della Finanza law;***
- ***approves the extension of the mandate for the statutory financial audit for the years 2012-2014;***
- ***approves the reduction of the number of directors from eleven to ten;***
- ***approves the amendments to the company's articles of association relating to the gender equality.***

At the end of the Shareholders' meeting, the Board of Directors met to initiate the share buy-back plan and implement the stock option and performance share plans.

Milan, 17 April 2012 – The Ordinary and Extraordinary Shareholders' meetings of DeA Capital S.p.A. met today under the Chairmanship of Lorenzo Pellicoli.

Approval of the 2011 annual financial statements

The Shareholders' meeting approved the **2011 Annual Financial Statements for the Parent Company**, which closed the year on a **loss of EUR 32.1 million** (compared with a profit of EUR 16 million in 2010), mainly due to net investment expenses of EUR 24.7 million. The Shareholders' meeting also examined the **Group's Consolidated Financial Statements** for the year ending 31 December 2011, which closed the year on a net loss of **EUR 43.6 million** (compared with a net loss of EUR 26.3 million in 2010).

At year-end, **Net Asset Value (NAV) per share** was **EUR 2.38**, compared with EUR 2.60 per share at 31 December 2010. Total NAV (Group shareholders' equity) was EUR 669.0 million, net of own shares.

Share buy-back plan

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 (at today's date, a maximum of 61,322,420 shares), on one or more occasions, on a rotating basis.

The plan replaces and revokes the previous plan approved by the Shareholders' meeting on 19 April 2011 (which was scheduled to expire on 19 October 2012) and will be used to pursue the same objectives as the previous plan (including the purchase of own shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a means of monetarising their investment, stabilising the share price and regulating trading within the limits of current legislation.

The authorisation specifies that purchases may be carried out, for a maximum period of 18 months starting from today's date, in accordance with all procedures allowed by current regulations, and that DeA Capital may also sell the shares purchased for the purposes of trading. The unit price for the purchase of the shares will be set on a case-by-case basis by the Board of Directors, but in any case must not be more than 20% above or below the share's reference price on the trading day prior to each purchase.

Based on this criterion for determining the unit price for purchases, as of today's date the Company is unable to estimate the maximum value of the purchases that will be made under the plan.

In contrast, the authorisation to sell own shares already held in the Company's portfolio and any shares bought in the future was granted for an unlimited period, to be implemented 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 in certain exceptional cases specified in the plan). Sale transactions may also be carried out for trading purposes.

The Board of Directors today resolved to initiate the plan to buy and sell own shares authorised by the Shareholders' meeting, and to this end invested the Chairman of the Board of Directors and the Chief Executive Officer with all the necessary powers, to be exercised jointly or severally and with full power of delegation.

As of today's date, the company holds **28,144,163** own shares, representing 9.18% of share capital.

Information regarding the results of the plan to buy and sell own shares authorised by the Shareholders' meeting on 19 April 2011 and revoked as of today's date.

Under the plan to buy and sell own shares authorised by the Shareholders' meeting on 19 April 2011 and revoked by the Shareholders' meeting today, 12,879,798 ordinary shares were bought at an average price of EUR 1.45, amounting to a total of EUR 18.7 million. The share purchases, which began on 13 May and ended on 16 April 2012, were carried out on the market regulated by Borsa Italiana S.p.A. in full compliance with all applicable legal and regulatory requirements.

The plan has allowed the company to maintain the liquidity of its share, at a time when the market has penalised small- and medium-cap companies, and to carry out acquisitions.

Stock option and performance share plans

The Shareholders' meeting approved the DeA Capital stock option plan for 2012 – 2014. To implement the resolution of the Shareholders' meeting, the Board of Directors allocated a total of 1,350,000 options to certain employees of the Company and its subsidiaries, and employees of the parent company De Agostini S.p.A. who carry out important roles for the Company.

In line with the criteria specified in the regulations governing the DeA Capital stock option plan for 2012 – 2014, the Board of Directors also set the exercise price for the options allocated today at EUR 1.3363, which is the arithmetic mean of the official price of ordinary DeA Capital shares on the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A., on the trading days between 17 March 2012 and 16 April 2012.

The Shareholders' meeting also approved a paid capital increase, in divisible form, without option rights, via the issue of a maximum of 1,350,000 ordinary shares to service the DeA Capital Stock Option Plan 2012 – 2014.

The Shareholders' meeting also approved the Performance Share plan for 2012 – 2014. To implement the resolution of the Shareholders' meeting, the Board of Directors allocated a total of 302,500 units (representing the right to receive, free of charge, in accordance with the terms and conditions of the plan, ordinary shares of the company) to certain employees of the Company and its subsidiaries, and employees of the parent company De Agostini S.p.A. who carry out important roles for the Company. Shares allocated, in settlement of vested units, will be drawn from own shares already held by the company so the allocation will not have a dilutive effect.

Enclosure: with reference to the Stock Option Plan 2012-2014, and with reference to the Performance Share Plan 2012-2014, Table 1 of Schedule 7, Appendix 3A to the Regulation adopted by Consob with Resolution 11971 of 14 May 1999.

Remuneration report, amendments to the articles of association and reduction in the number of directors

The Shareholders' meeting also approved the Company's Remuneration Policy and lastly approved:

- a) the amendments to articles 11 and 18 of the company's articles of association and the introduction of the new article 27 on the issue of "Gender equality in the composition of boards of directors and statutory auditors";
- b) the reduction in the number of directors from eleven to ten;
- c) the amendment to article 5 of the articles of association to incorporate the capital increase authorised by the Shareholders' meeting.

The wording of the amended article will be made available in accordance with the legal deadlines at the headquarters of DeA Capital S.p.A. at via Borgonuovo 24, Milan, and on the company's website www.deacapital.it.

DECLARATION OF THE MANAGER IN CHARGE OF PREPARING THE COMPANY'S ACCOUNTS

Manolo Santili, Chief Financial Officer and the manager responsible for drawing up the company's accounting statements, hereby declares, pursuant to art. 154-bis, para. 2, of the *Testo Unico della Finanza* law, 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). With an investment portfolio of EUR 780 million and assets under management of around EUR 11 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.

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS
Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999 –CHART 1

Name or category	Position	CHART 1						
		Performance shares						
		Section 2						
		Newly allocated instruments based on the decision of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Description of instrument	Number of financial instruments allocated	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date	Vesting period
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	80,000	BoD 17 April (Remuneration Committee 5 March 2012)	0	Euro 1,35	from 17 april 2012 to 31 december 2014
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	37,500	BoD 17 April (Remuneration Committee 5 March 2012)	0	Euro 1,35	from 17 april 2012 to 31 december 2014
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	15,000	BoD 17 April (Remuneration Committee 5 March 2012)	0	Euro 1,35	from 17 april 2012 to 31 december 2014
Other employees		17-apr-12	Units giving the right to receive, under certain terms and conditions, DeA Capital ordinary shares, with a 1:1 ratio	170,000	BoD 17 April (Remuneration Committee 5 March 2012)	0	Euro 1,35	from 17 april 2012 to 31 december 2014

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999- CHART 2

Name or category	Position	CHART 2						
		Option grant						
		Section 1						
		Newly allocated options based on the decision of the body responsible for implementing the shareholders' resolution						
		Date of shareholders' resolution	Description of instrument	Number of financial instruments underlying the options allocated but not exercisable	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date	Expiration date of option
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	17-apr-12	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	630,000	BoD 17 April (Remuneration Committee 5 March 2012)	Euro 1,3363	Euro 1,35	31-dic-17
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	17-apr-12	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	300,000	BoD 17 April (Remuneration Committee 5 March 2012)	Euro 1,3363	Euro 1,35	31-dic-17
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	17-apr-12	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	100,000	BoD 17 April (Remuneration Committee 5 March 2012)	Euro 1,3363	Euro 1,35	31-dic-17

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999- CHART 2

Name or category	Position	CHART 2							
		Option grant							
		Section 1							
		Existing options allocated based on the decision of the body responsible for implementing the shareholders' resolution							
		Date of shareholders' resolution	Description of instrument	Number of financial instruments underlying the options allocated but not exercisable	Number of financial instruments underlying the options allocated but not exercised	Date of allocation by the Board of Directors (BoD) or competent body	Exercise price	Market price of financial instruments at allocation date	Expiration date of option
Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	750,000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	Euro 1,538	Euro 1,537	31 December 2016
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	350,000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	Euro 1,538	Euro 1,537	31 December 2016
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	135,000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	Euro 1,538	Euro 1,537	31 December 2016
Other employees		19-apr-11	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	610,000	0	BoD 19 April 2011 (Remuneration Committee 14 March 2011)	Euro 1,538	Euro 1,537	31 December 2016

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999- CHART 2

Carlo Frau	Head of Strategy and Development at DeA Capital S.p.A.	26-apr-10	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	500,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	26-apr-10	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	350,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015
Paolo Perrella	Head of Investor Relations and an executive at De Agostini S.p.A.	26-apr-10	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	135,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015
Other executives		26-apr-10	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	500,000	0	BoD 26 April 2010 (Remuneration Committee 9 March 2010)	EUR 1.318	EUR 1.296	31 December 2015

REMUNERATION PLANS BASED ON FINANCIAL INSTRUMENTS

Table 1 of Schedule 7, Appendix 3A to Regulation 11971/1999- CHART 2

Paolo Ceretti	An executive at De Agostini S.p.A. and Chief Executive Officer of DeA Capital S.p.A.	3 March 2009	Warrant options that can be exercised to buy ordinary DeA Capital shares with physical settlement	575,000	0	BoD 13 January 2009 (Remuneration Committee 7 January 2009)	EUR 1.920	EUR 1.38	30 September 2012
Manolo Santilli	Chief Financial Officer of DeA Capital S.p.A. and an executive at De Agostini S.p.A.	3 March 2009	Warrant options that can be exercised to buy ordinary DeA Capital shares with physical settlement	230,000	0	BoD 13 January 2009 (Remuneration Committee 7 January 2009)	EUR 1.920	EUR 1.38	30 September 2012
Other employees		3 March 2009	Warrant options that can be exercised to buy ordinary DeA Capital shares with physical settlement	465,000	0	BoD 13 January 2009 (Remuneration Committee 7 January 2009)	EUR 1.920	EUR 1.38	30 September 2012
Other employees		30-apr-04	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	0	35200	BoD 27 April 2005	EUR 2.459	EUR 2.703	30-apr-16
Other employees		30-apr-03	Options that can be exercised to buy ordinary DeA Capital shares with physical settlement	0	28000	BoD 30 August 2004	EUR 2.026	EUR 2.445	31 August 2015