



PRESS RELEASE

BOARD OF DIRECTORS APPROVES QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AT MARCH 31, 2008 AND COMPANY REORGANIZATION

Key equity and economic data at March 31, 2008

- **NAV per share € 2.77**
- **Investment portfolio totals € 441.0 million (€ 433.2 million at December 31, 2007)**
- **Net cash position € 405.5 million (€ 415.9 million at December 31, 2007)**
- **Group net profit € 2.6 million (€ 3.7 million for the same period last year)**

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The DeA Capital Group is to be reorganized with the establishment of a wholly owned subsidiary which will carry out investments. Current available liquidity will be used to carry out share capital increases, to make the necessary financial resources available to this company in order to carry out investments and optimize its financial structure.

The operation involves wholly owned subsidiary companies of DeA Capital and will not involve any modifications to shareholders' equity or the Company net consolidated financial position.

Milan, May 9, 2008. The Board of Directors of **DeA Capital SpA** met today to examine and approve the quarterly financial statements at March 31, 2008.

At the end of Q1 2008 the DeA Capital Group recorded consolidated net equity of € 849.5 million, corresponding to **NAV** of € 2.77 per share, against € 2.78 per share at December 31, 2007. Investments accounted for 52% of NAV at March 31, 2008 and net financial position for 48%.

The **Group investment portfolio** at March 31, 2008 totals € 441.0 million (comprising investments of € 376.2 million and funds of € 64.8 million), increased from € 29.8 million at March 31, 2007 and € 433.2 million at December 31, 2007. Investments in Migros Turk and IDeA Alternative Investments, announced in February, have not been included in the figures at March 31, 2008 as they have not yet reached the closing.

Group net financial position is positive at € 405.5 million, against € 415.9 million at December 31, 2007, largely due to the following events:

- investment of € 9.3 million, comprising costs of share capital increases (particularly € 8.4 million to Sigla Luxembourg);
- net investment in funds of € 3.9 million, represented largely by a further € 3.4 million invested in IDeA I Fund of Funds;
- cash flow from operations of € 2.9 million, due to the proceeds from available liquidity, which more than offset management costs.

Group consolidated net profit for Q1 2008 amounted to € 2.6 million, against € 3.7 million for the same period last year when profit was boosted by € 1.5 million in income from the sale of investments during March 2007 (BIM Alternative Investments SGR shareholding).

Group statement of performance (IAS 1) for Q1 2008 shows a negative balance of € 4.5 million, against a positive balance of € 3.4 million for the same period last year, due to the net result taken to the Income Statement and the result taken to net equity.

The result taken to net equity was affected by the portion relating to the results of Santé SA, the impact of the \$US / Euro exchange rate dynamic on venture capital funds and the fair value adjustment of the investment in IDeA I Fund of Funds.

Key events for Q1 2008:

- agreements reached for the purchase of 44.36% shareholding in IDeA Alternative Investments from De Agostini Invest SA, finalized subsequent to the end of the quarter on April 1, 2008;
- agreements reached to invest in Migros Turk AS, expected to close during the second quarter of 2008;
- capital payments to Sigla Luxembourg – DeA Capital Investments subscribed € 8.4 million to share capital increases in Sigla Luxembourg, bringing the total shareholding to 34.6%;
- capital of € 11.7 million reimbursed to DeA Capital Investments by IDeA I Fund of Funds and an investment of € 3.4 million by DeA Capital Investments following a capital call by IDeA I Fund of Funds, bringing the total investment in this fund to € 43 million (residual commitment € 128 million).

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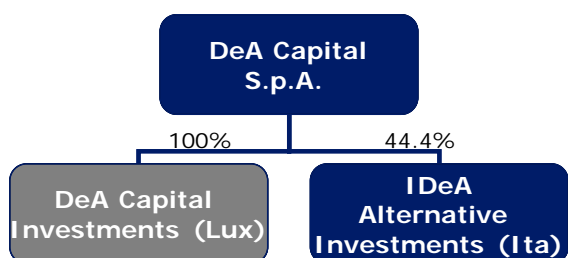
At today's date the Company Board of Directors has approved a reorganization of the DeA Capital Group. The reorganization will take place in the following stages:

- establishment of a new wholly owned subsidiary of DeA Capital ("**NewCo**");
- increase of € 731.6 million in the share capital of NewCo, entirely underwritten by the sole shareholder, DeA Capital, comprising cash and a receivable held by DeA Capital in relation to DeA Capital Investments SA, a wholly owned subsidiary of DeA Capital;
- increase of € 731.6 million in the share capital of DeA Capital Investments SA, entirely underwritten by NewCo, comprising cash and the transfer of a receivable to DeA Capital SA which will subsequently be extinguished.

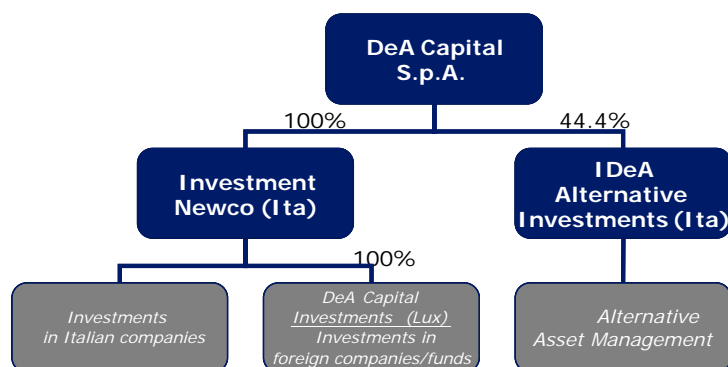
With this reorganization process, the operations of the DeA Capital Group will be organized in:

- a newly established company under Italian law which groups together investment activities, represented by NewCo; and
- a company under Italian law which groups together alternative asset management activities, represented by IDeA Alternative Investments.

Current structure



Post-transaction structure



The share capital increases in Newco and DeA Capital Investments SA are expected to be concluded before the end of summer 2008.

The cash portion of both share capital increases will be carried out at a price calculated on the basis of equity values of NewCo and DeA Capital Investments SA respectively. The transfer of the DeA Capital Investments SA receivable will be subject to expert appraisal, in accordance with current legislation.

The NewCo and DeA Capital Investments SA share increases will give these companies the financial resources required to carry out investments and optimize their financial structures, converting their current financial resources from debt to equity.

Given that the transaction will take place between the Parent Company and wholly owned subsidiaries, it will not have any effect of an economic, equity or financial nature on the consolidated financial statements of the DeA Capital

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DECLARATION BY THE EXECUTIVE CHARGED WITH THE PREPARATION OF COMPANY FINANCIAL STATEMENTS

Manolo Santilli, the Executive charged with the preparation of company financial statements, hereby declares, pursuant to section 2, Art. 154 of the Financial Securities Act (TUF) that the accounting information contained in this statement corresponds to the documented results, books and accounting records of the Company.

***DeA Capital** is a private equity investment company listed on the Milan Stock Exchange. De Agostini Spa holds a 58.3% share, having purchased this controlling shareholding during 2007 in order to make of this company the vehicle through which all Group investment and asset management operations in private equity and alternative investments can be channeled. www.deacapital.it*

*Attached are the consolidated balance sheet and income statement at March 31, 2008.
The financial statements were not audited by any independent auditors or by the Board of Statutory Auditors.*

Consolidated Balance Sheet

(Thousand Euro)

	31/03/2008	31/03/2007
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Intangible assets	7	7
Property, plant and equipment	216	194
Total intangible and tangible assets	223	201
<i>Investments</i>		
Investments in associates	373.086	365.995
Other companies- available for sale	3.118	3.349
Funds-available for sale	64.797	63.852
Total Investments	441.001	433.196
<i>Other non-current assets</i>		
Deferred tax assets	1.464	3.790
Total other non current assets	1.464	3.790
Total non current assets	442.688	437.187
Current assets		
Cash and cash equivalents	400.260	403.264
Receivables	8.905	14.948
Total current assets	409.165	418.212
Total current assets	409.165	418.212
Assets held for sale	-	-
TOTAL ASSETS	851.853	855.399
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	306.611	306.611
Share premium reserve	441.801	441.801
Legal reserve	20.432	20.432
Fair Value Reserve	(7.094)	36
Other reserves	(3.600)	(4.669)
Translation adjustment	16	16
Retained earnings	88.733	78.022
Profit/(loss) for the year	2.557	10.717
Net equity Group	849.456	852.966
Minority interests	-	-
Shareholders' equity	849.456	852.966
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	-	-
Provisions for risks and charges	3	66
Provisions for employee termination benefits	74	52
Total non-current liabilities	77	118
Current liabilities		
Trade payables	846	1.343
Current tax payables	1.433	942
Other payables	41	30
Total current liabilities	2.320	2.315
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	851.853	855.399

Consolidated Income Statement

(Thousand Euro)

NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES

CAPITAL GAINS ON INVESTMENTS from:

Investments
Funds

CAPITAL LOSSES ON INVESTMENTS from:

Investments
Funds
Shares

IMPAIRMENT from:

Investments
Funds

SHARE OF PROFIT (LOSS) OF ASSOCIATES (EQUITY METHOD)

Share of profit (loss) of associates (equity method)

NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES

NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES

FINANCIAL INCOME from:

Dividend and income from investments
Interest income
Income from shares held for sale
Income from derivative contracts
Exchange gains realized
Exchange gains unrealized

FINANCIAL EXPENSES from:

Interest expense
Loss on ordinary activities
Loss on shares held for sale
Derivative contracts expense
Exchange losses realized
Exchange losses unrealized

TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES

REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES

SHARES WRITEDOWNS from:

Current financial activity-Other
Current financial activity-Shares

SHARES REVALUATIONS from:

Current financial activity-Other
Current financial activity-Shares

REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES

TOTAL INCOME, EXPENSE AND WRITEDOWNS (A)

TOTAL OPERATING REVENUES from:

Operating revenues
Other revenues

TOTAL OPERATING EXPENSES from:

Services
Personnel
Rentals and leases
Depreciation, amortization and writedowns

DIFFERENCE BETWEEN OPERATING REVENUES AND EXPENSES (B)

PROFIT/(LOSS) BEFORE TAXES (A+B)

Income taxes

RESULT FROM CONTINUING OPERATIONS

Result from discontinued operations

CONSOLIDATED PROFIT/(LOSS) FOR THE PERIOD

Attributable to the Parent company shareholders
Attributable to Minority Interests

Earnings per share, basic

Earnings per share, diluted

	1° Quarter 2008	1° Quarter 2007	YEAR 2007
	89	337	2.378
	0	0	0
	89	337	2.378
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	802	0	(7.223)
	802		(7.223)
	891	337	(4.845)
	6.360	3.767	23.450
	0	0	0
	4.359	2.236	13.488
	0	571	952
	2.000	909	8.883
	1	51	127
	0	0	0
	(318)	(1.165)	(9.128)
	(16)	(2)	(895)
	0	0	0
	0	(8)	(132)
	0	0	(287)
	(236)	(128)	(7.678)
	(66)	(1.027)	(136)
	6.042	2.602	14.322
	0	(51)	0
	0	0	0
	0	(51)	0
	0	320	0
	0	145	0
	0	175	0
	0	269	0
	6.933	3.208	9.477
	50	23	36
	50	23	36
	(1.616)	(1.087)	(4.086)
	(1.000)	(840)	(2.533)
	(527)	(190)	(1.348)
	(64)	(51)	(144)
	(25)	(6)	(61)
	(1.566)	(1.064)	(4.050)
	5.367	2.144	5.427
	(2.810)	0	3.753
	2.557	2.144	9.180
	0	1.536	1.537
	2.557	3.680	10.717
	0	0	0
	0,01	0,04	0,05
	0,01	0,04	0,05

Consolidated Statement of Cash Flow

(Euro thousand)

	1° Quarter 2008	1° Quarter 2007	YEAR 2007
CASH FLOWS from operating activities			
Acquisition of investments	(17.488)	(933)	(432.412)
Proceeds from the sale of investments	0	4.921	75.988
Return of capital from funds	11.708	0	0
Interest received	3.124	1.090	8.740
Interest paid	0	(1)	(895)
Proceeds from distributions of realized gains on investments	0	76	3.463
Proceeds from realized gains (losses) on exchange rate derivatives	2.000	331	8.596
Proceeds from other realized income	0	3	0
Taxes paid	0	(549)	(21)
Taxes refunded	0	0	0
Management fees received	0	0	0
Operating expenses paid from petty cash	0	0	0
Operating expenses paid	(2.307)	(2.496)	(4.937)
Cash flows from operating activities	(2.963)	2.442	(341.478)
CASH FLOWS from investing activities			
Acquisition of property, plant and equipment	(33)	0	(210)
Proceeds from the sale of property, plant and equipment	0	0	9
Acquisition of licences	(2)	0	(3)
Cash flows from investing activities	(35)	0	(204)
CASH FLOWS from financing activities			
Purchase of financial assets	0	0	0
Proceeds from the sale of financial assets	0	2.218	63.636
Share capital Issued	0	0	584.872
Share capital issued-stock option plan	0	0	135
Treasury shares purchase	0	0	0
Treasury shares disposal	0	0	0
Interest received from financial activities	0	0	0
Purchase of non-current assets	0	0	0
Option sold	0	0	413
Repayments of bank loan	0	0	0
Short term bank loan	0	0	0
Cash flows from financing activities	0	2.218	649.056
CHANGE IN CASH AND CASH EQUIVALENTS	(2.998)	4.660	307.374
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	403.264	95.915	95.915
Cash and cash equivalents from assets held for sale	0	0	0
Cash and cash equivalents at beginning of period	403.264	95.915	95.915
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(6)		(25)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	400.260	100.575	403.264
Assets held for sale and minority interests	0		0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	400.260	100.575	403.264