



PRESS RELEASE

DEA CAPITAL ENTERS THE ALTERNATIVE ASSET MANAGEMENT SECTOR THROUGH THE ACQUISITION OF A SHAREHOLDING OF 44% IN IDEA ALTERNATIVE INVESTMENTS.

COMMITMENT OF €200 MILLION INVESTMENT IN THE NEW FUND, IDEA CO-INVESTMENT FUND I

Milan, February 14, 2008. DeA Capital S.p.A. ("**DeA Capital**") communicates that today the Board of Directors of the Company approved the purchase of 44.36% of the share capital of IDEa Alternative Investments S.p.A. ("**IDEa**") from De Agostini Invest S.A. ("**De Agostini Invest**") for a cash consideration of €57.7 million.

The transaction proposed to the Company by its parent company De Agostini S.p.A, in exercising its management and coordination activities, realized as announced the plan to concentrate all the *alternative investments* activities of the De Agostini Group in a single entity, DeA Capital.

With the investment in IDEa, DeA Capital can integrate its own business model based on direct and indirect *private equity* investments with the management of *private equity* funds and *alternative investments*: this enables DeA Capital to combine its own exposure to investment yields with a more regular flow arising from the management and *performance fees*.

At the same meeting the Board approved the investment of a maximum of € 200 million by DeA Capital in the units of IDEa Co-Investment Fund I, managed by IDEa Capital Funds SGR p.a. ("**IDEa Capital Funds SGR**"), a wholly owned subsidiary of IDEa.

The investment of a maximum of € 200 million in IDEa Co-Investment Fund is part of the sector and geographical diversification strategy of the DeA Capital portfolio via indirect investments (i.e. funds).

CHARACTERISTICS, TERMS AND CONDITIONS OF THE TRANSACTION.

Purchase of the stake in IDEa

The transaction approved today by the Board of Directors entails the purchase of the entire stake held by De Agostini Invest in IDEa.

IDEa is a *joint venture* established at the end of 2006 by: the De Agostini Group (through De Agostini Invest); some managers and reference shareholders of Investitori Associati S.p.A SGR ("**Investitori Associati SGR**"), through Compita S.r.l., holding a 44.36% stake; some managers and reference shareholders of Wise S.p.A SGR ("**Wise SGR**") through a 6.4% stake; and other investors (including Lorenzo Pellicoli and Paolo Ceretti, Chairman of the Board of Directors and Chief Executive Officer of DeA Capital, respectively), through an overall stake of 4.8%.

On December 28, 2006, IDEa and its shareholders signed a Framework Agreement (the "**Framework Agreement**") which provides for the integration and concentration of the *alternative investment* activities and initiatives of the parties, with the aim of creating a group operating in the alternative investment field which, through the wide range of products offered (e.g. *private equity* funds, funds of funds, funds of co-investments and other *alternative* products), would act as one

of the main alternative asset managers in Southern Europe.

IDeA acts as a holding company for asset management firms that predominantly manage *private equity* funds and funds of *private equity* funds. In particular, IDeA's equity investments are as follows:

- a wholly-owned 49% stake in Investitori Associati SGR and the usufruct right for thirty years on the remaining 51% (with the exclusion of voting rights by the latter);
- a wholly-owned 29% stake in Wise SGR and the usufruct right for thirty years on a further 51% of the share capital (with the exclusion of voting rights by the latter);
- a wholly-owned 100% stake in IDeA Capital Funds SGR, a company managing the IDeA I Fund of Funds and the IDeA Co-Investment Fund I.

The purchase of the shareholding in IDeA will be completed by March 31, 2008, through the transfer of DeA Capital shares and will be fully financed by the latter through its own resources.

As a result of the acquisition, DeA Capital will adhere to the conditions of the corporate agreement defined in the aforesaid Framework Agreement and in particular relative to the governance of IDeA which do not grant any of the latter's shareholders (including the main shareholders, i.e. the De Agostini Group and Compita S.r.l.) exclusive control over the company. In particular, in compliance with the aforesaid conditions:

- the Board of Directors of IDeA comprises 9 members, 4 of which were appointed by De Agostini Group, 4 by Compita S.r.l. and 1 by Wise SGR's reference shareholders;
- as a general rule, the Board of Directors of IDeA passes resolutions by simple majority, except for certain topics (mainly represented by extraordinary management actions) which require the favorable vote of at least 7 Directors in order to safeguard the shareholders' investment.

Moreover, it was agreed that IDeA has the possibility to purchase the remaining 51% of the share capital of Investitori Associati SGR and the remaining 71% of the share capital of Wise SGR provided that certain final conditions are met (and subject to the authorization of the competent supervisory authority).

All IDeA shareholders are subject to a *lock-up* until December 31, 2012 (or until the shorter period of time in line with what is specified herein about the sale of the stake held in IDeA by its current shareholders). As the sale of the investment in IDeA by De Agostini Invest to DeA Capital is considered as an internal transfer within the De Agostini Group, it is one of the cases to which the lock-up does not apply.

From January 1, 2011, IDeA's current shareholders may be able to resort to specific contractually defined mechanisms enabling them to guarantee the disposal of their shares in IDeA.

In addition, it is agreed that IDeA will distribute at least 80% of the net profit it generates each financial year, as long as such distribution does not require the company to borrow finance.

Moreover, pursuant to the Framework Agreement, IDeA shall benefit from a share of the carried interest that will be generated by the divestment transactions carried out by the funds currently managed (or that will be managed in the future) by IDeA Capital Funds SGR, as well as by the funds that will be set up in the future by Investitori Associati SGR and Wise SGR.

At present, IDeA Alternative Investments has assets under management that amount to approximately € 1.9 billion in aggregate, including investors' commitments.

Investment in IDeA Co-Investment Fund I

The transaction approved also provides for the DeA Capital Group's commitment to subscribe for units of the IDeA Co-Investment Fund I (the "**Parallel**" fund) managed by IDeA Capital Funds SGR investing a maximum of €200 million.

Parallel is a closed-end fund registered in Italy, reserved to qualified investors, aimed at carrying out co-investment transactions by purchasing minority shareholdings within medium to large Leverage Buyouts (LBOs) jointly with professional Italian and professional investors.

The related regulation was authorized by the Bank of Italy pursuant to art. 39, paragraph 3 of Legislative Decree no. 58 of 1998, through Order no. 7596 of January 3, 2008.

The subscription commitment by DeA Capital will be formalized by March 31, 2008.

The financial plan of the Parallel fund provides for a collection of commitments of approximately €300 million and the call of all the subscription commitments of the units by 2010.

DEGREE OF CORRELATION .

DeA Capital is controlled by De Agostini S.p.A. which in turn controls DeA Invest, the selling party of the investment in IDeA.

It is also worth noting that the Parallel fund is managed by IDeA Capital Funds SGR which is 100% controlled by IDeA whose Board of Directors has three members of the Board of Directors of DeA Capital, namely Mr. Lorenzo Pellicoli, Mr. Paolo Ceretti and Mr. Roberto Drago, Chairman of the Board of Directors, Chief Executive Officer and Director of DeA Capital, respectively.

ECONOMIC SUBSTANCE OF THE TRANSACTIONS.

The acquisition of the equity investment in IDeA by DeA Capital is part of the Company's strategy aimed at controlling the private equity sector, both as "direct/indirect investor" and as "fund manager", and to concentrate in DeA Capital all the 'alternative investment' activities performed by the De Agostini Group.

The transaction was subject to approval by the Board of Directors of DeA Capital, once IDeA overcame the start-up phase. In this respect , it is noted that:

- in 2007 the "IDeA I Fund of Funds" was launched and, by the year end it had received commitments of approximately €650 million;
- the authorization for the Parallel fund was obtained from the Bank of Italy at the beginning of 2008.

FIXING THE PURCHASE PRICE OF THE INVESTMENT IN IDEA AND CONSIDERATIONS ABOUT ITS CONSISTENCY WITH MARKET VALUES OF SIMILAR TRANSACTIONS.

The purchase price of the investment in IDeA was fixed at €57.7 million and will be settled in cash on the date of the transfer of DeA Capital shares.

As regards the price fixing assessments, the Board of Directors of DeA Capital relied on the advisory services of a major international merchant bank. The business valuation methods adopted to estimate the business value of IDeA refer to the most widespread methods used by today's best practice for the 'alternative investment' sector. In particular, the main method was the Dividend Discount Model whilst the Discounted Cash Flow Analysis and market multiples of comparable companies were used as verification methods.

ECONOMIC, FINANCIAL AND NET EQUITY-RELATED EFFECTS OF THE TRANSACTION

The purchase of the investment in IDeA will be completed by including the aforesaid company in

DeA Capital's scope of consolidation using the proportional line-by-line method, as provided for joint ventures.

DeA Capital expects, on the basis of current information and the same group structure, that in 2008, IDeA will realize a net consolidated profit of between € 7 and € 9 million with a substantial increase in 2009.

From an economic point of view, the transaction will thus not have significant effects on the 2008 financial statements, but a positive contribution to the net results of DeA Capital Group is expected as early as 2009.

From a financial and net equity point of view, DeA Capital plans to pay for the consideration – as already described above - through its own funds, using available liquidity.

POSSIBLE CHANGES IN THE FEES PAID TO THE DIRECTORS OF DEA CAPITAL AND/OR ITS SUBSIDIARIES DUE TO THE TRANSACTIONS DESCRIBED AND INVOLVEMENT OF DIRECTORS, BOARD OF AUDITORS, CHIEF FINANCIAL OFFICERS AND MANAGERS IN THE SAME TRANSACTIONS.

No changes are expected to take place in the fees paid to the Directors of DeA Capital and/or its subsidiaries as a result of the completion of the transactions described above.

As stated earlier on, IDeA is owned, among others, by Mr. Lorenzo Pellicoli, Mr. Paolo Ceretti, Chairman of the Board of Directors and Chief Executive officer of DeA Capital, respectively, who are also Chairman of the Board of Directors and Directors of IDeA.

This communication is also provided pursuant to art. 71-bis of the Regulation implementing Legislative Decree no. 58 of 1998.

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DeA Capital is a private equity investment company listed on the Milan Stock Exchange. It is a 57.9% subsidiary of De Agostini SpA, which acquired a majority shareholding in the company in 2007 with the aim of turning it into a vehicle, where it could concentrate all the Group's investments, both direct and indirect investments (i.e. funds and funds of funds), in the private equity and alternative investments sector.

Post-acquisition structure of IDeA Alternative Investments

