

PRESS RELEASE

DEA CAPITAL: BOARD OF DIRECTORS APPROVES THE RESULTS FOR 4TH QUARTER 2006

Net profit of € 66.1 million (compared to a loss of € 1.2 million in 2005)

Statement of performance shows a positive return of € 44.4 million for 2006 calendar year (€ 9.9 million in 2005)

Net financial assets of € 238.1 million (€ 42.2 million at December 31, 2005)

NAV € 2.60 per share (compared to € 2.35 per share at December 31, 2005)

Milan, February 5, 2007. The Board of Directors of DeA Capital SpA, meeting today in Milan under the chairmanship of Paolo Ceretti, Chief Executive Officer, examined Group results for the fourth quarter of the 2006 financial year.

Of note, these results are in respect of the management of the Group prior to the purchase of the controlling interest by De Agostini SpA., which, as the new reference shareholder will prepare guidelines for the strategic developments by the new management.

The **financial results** for the fourth quarter of 2006 show profit of € 66.1 million, against a loss of € 1.2 million for the same period last year. 2006 calendar year profit totaled € 86.7 million, up from a loss of € 28.9 million for the 2005 calendar year.

These figures have been greatly impacted by capital gains of € 70 million realized by the sale to Pantheon Ventures Ltd of the majority shareholding in two British limited partnerships which held the major part of the Group's operations.

The **Statement of Performance** (an indicator provided by IAS1 that discloses the total results for the year as movement in equity) shows a positive return of € 44.4 million for the 2006 calendar year, against a return of € 9.9 million for 2005.

Net financial assets on consolidation were € 238.1 million (€ 42.2 million at December 31, 2005). The improvement is due primarily to the settlement (price+balance receivable) relating to the sale of two British subsidiaries as part of a transaction with Pantheon Ventures Ltd, and the transfer of financial assets of these subsidiaries prior to their sale.

Cash and bank balances at the end of the 4th quarter 2006 far exceeds residual capital commitments relating to venture capital investment currently in portfolio.

At December 31, 2006 the company had minority investments in three companies operating in the ICT, Biotech and Nanotechnology sectors, and in 8 venture capital companies. At December 31, 2006 company investments had a total value of \$US 36.6 million.

\$US 2.1 million in venture capital fund distributions were received during 2006 (up from \$US 1.3 million for 2005), generating capital gains of \$US 1.8 million (up from \$ 0.9 million for 2005), representing a return of 4 times the capital invested.

Group consolidated equity at December 31, 2006 has decreased to € 265.5 million from € 286.7 million at December 31, 2005. This decrease reflects the financial results for this period and the distribution of dividends in kind on June 19, 2006, comprising shares in Management & Capitali, at a value of € 50.8 million, from the share premium reserve.

The net asset value (**NAV**) at December 31, 2006 was € 2.60 per share, up from € 2.35 per share at December 31, 2005 (restated to take account of the above distribution in kind).

Of note, on January 11, 2007, De Agostini SpA completed agreements with Romed International SA and BIM SpA to purchase shares in Cdb Web Tech SpA. (now called DeA Capital S.p.A.). 47,280,000 shares were purchased from Romed and 4,950,000 from BIM. These shares represent 51.1% of Company share capital.

Following the purchase of the controlling interest in Cdb Web Tech, De Agostini will file a mandatory public tender offer on the remaining Cdb Web Tech share capital within 30 days from the signing of the deal, at € 2.874 per share, determined as an average of:

- a) the price per share paid to Romed and BIM;
- b) the weighted average of stock market prices over the last 12 months.

Should acceptances of this mandatory public tender offer bring De Agostini SpA to a position of holding over 90% of Company share capital, De Agostini SpA has communicated its intention to restore the float, within the terms of current regulations, in order to assure the regular stock market performance of trading in Company shares.

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DeA Capital S.p.A. fourth quarter 2006 Consolidated Balance Sheet and Income Statement are attached.

They have not been certified by the Independent Auditors, nor verified by the Board of Auditors.

Consolidated Balance Sheet
31-dic-06
31-dic-05

| ASSETS | Euro / 000 | |
|--|--------------------------------------|------------------|
| Non-current assets | | |
| Intangible assets | 17,9 | 47,1 |
| Property, plant and equipment | 60,5 | 60,1 |
| | Total | 107,2 |
| Investments | - | - |
| Subsidiary companies | | |
| Other companies | 2.795,8 | 17.442,7 |
| Venture capital funds | 24.946,7 | 179.897,1 |
| Credits | - | - |
| | Total investments | 197.339,8 |
| Deferred income tax | 15,1 | 14,8 |
| | Total other Assets | 14,8 |
| Deferred tax benefits | | |
| | Total non-current assets | 197.461,8 |
| Current assets | | |
| Cash and bank | 95.914,7 | 26.631,8 |
| Current financial activities | 63.693,4 | 29.814,0 |
| Other financial activity | - | - |
| Receivables | 79.060,4 | 7.467,5 |
| | Total current activities | 63.913,3 |
| | Total current assets | 63.913,3 |
| TOTAL ASSETS net of assets to be disposed | 266.504,5 | 261.375,1 |
| Assets to be disposed | 2.993,7 | 55.430,8 |
| TOTAL ASSETS | 269.498,2 | 316.805,9 |
| Equity and liabilities | | |
| EQUITY | | |
| Share capital | 102.157,2 | 100.512,7 |
| Share premium | 8.035,6 | 96.779,0 |
| Legal reserve | 20.398,3 | 1.916,3 |
| Fair value reserve | 4.821,4 | 22.125,8 |
| Translation adjustment | (10.258,4) | 14.730,5 |
| Other reserves | 53.653,2 | 56.363,1 |
| Retained earnings/(losses) | 10,3 | 23.213,7 |
| Profit/(loss) for the year | 11.200,8 | (26.218,1) |
| Group equity (excluding operations to be disposed) | 190.018,4 | 289.423,0 |
| Loss for operations to be disposed | 75.516,5 | (2.689,5) |
| Total equity | 265.534,9 | 286.733,5 |
| Minority interests | - | 5.201,2 |
| Total group and minority interests | 265.534,9 | 291.934,7 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Deferred tax liabilities | - | - |
| Provisions for employee termination benefits | 86,8 | 83,4 |
| | Total non-current liabilities | 83,4 |
| Current liabilities | | |
| Short term financial payables | - | 20.109,9 |
| Trade payables | 2.397,7 | 940,7 |
| Tax liabilities | 412,2 | 259,8 |
| Other payables | 51,0 | 556,7 |
| | Total current liabilities | 21.867,1 |
| Total liabilities | 2.947,7 | 21.950,5 |
| Liabilities to be disposed | 1.015,6 | 2.920,7 |
| TOTAL EQUITY AND LIABILITIES | 269.498,2 | 316.805,9 |

Consolidated Income Statement

| | 4° Quarter 2006 | Full Year 2006 | 4° Quarter 2005 | Full Year 2006 |
|---|---------------------------------|-------------------|--------------------|--------------------|
| | Euro / 000 | | | |
| FINANCIAL INCOME AND EXPENSES | | | | |
| NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES | (8,5) | 1.722,3 | 6.352,6 | 11.070,2 |
| NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES | | | | |
| a FINANCIAL INCOME | 8.621,5 | 16.513,7 | 2.170,4 | 9.581,9 |
| b FINANCIAL EXPENSES | (662,9) | (3.458,6) | (2.993,6) | (41.772,2) |
| TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES | 7.958,6 | 13.055,1 | (823,2) | (32.190,3) |
| TOTAL INCOME/(EXPENSES) FROM INVESTMENT ACTIVITY | 7.950,1 | 14.777,4 | 5.529,4 | (21.120,1) |
| REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES | 1.011,0 | 1.199,7 | (3.213,6) | (1.867,9) |
| TOTAL INCOME, EXPENSE AND WRITEDOWNS | 8.961,1 | 15.977,1 | 2.315,8 | (22.988,0) |
| Operating revenues | <i>Total operating revenues</i> | | | |
| | (100,2) | 1.379,8 | 1.038,4 | 2.372,1 |
| Operating expenses | <i>Operating expenses</i> | | | |
| | (2.330,5) | (6.020,2) | (1.741,2) | (5.471,0) |
| OPERATING LOSS | (2.430,7) | (4.640,4) | (702,8) | (3.098,9) |
| PROFIT/(LOSS) BEFORE TAX | 6.530,4 | 11.336,7 | 1.613,0 | (26.086,9) |
| Income tax | (54,0) | (135,9) | (131,2) | (131,2) |
| PROFIT/(LOSS) FOR THE PERIOD | 6.476,4 | 11.200,8 | 1.481,8 | (26.218,1) |
| Loss for operations to be disposed - Group | 59.669,2 | 75.516,5 | | |
| PROFIT/(LOSS) FOR THE PERIOD | 66.145,6 | 86.717,3 | (1.207,7) | (28.907,6) |
| Loss for operations to be disposed - Minority interests | - | - | (298,8) | (298,8) |
| NET PROFIT/(LOSS) FOR THE YEAR | 66.145,6 | 86.717,3 | (1.506,5) | (29.206,4) |
| Earnings per share, basic | | 0,849 | - | 0,288 |
| Earnings per share, diluted | | 0,848 | - | 0,287 |