



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE PARENT COMPANY FINANCIAL STATEMENTS AT DECEMBER 31, 2008. NEW BUYBACK PLAN APPROVED FOR PRESENTATION TO THE SHAREHOLDERS' MEETING

- *NAV (Net Asset Value) per share was € 2.55 (down 8.3% compared to € 2.78 per share at December 31, 2007). Limited variation compared to the sector peers, due to satisfactory results achieved by investments.*
 - *Consolidated Net Financial Position was € 17.2 million (compared to € 415.9 million at December 31, 2007). Available liquid assets were approximately € 60 million.*
 - *The consolidated net loss was € 38.2 million (compared to net income of €10.7 million in 2007), mainly due to impairments and negative fair value adjustments to investments.*
 - *Asset management activities contributed an income of € 3.2 million.*
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- *The Board of Directors has approved a new treasury share buyback plan to be presented to the Shareholders' Meeting.*
 - *The Board of Directors has approved a Merger Project for the incorporation of DeA Capital Investments S.r.l. into DeA Capital.*

Milan, March 11, 2009. The Board of Directors of **DeA Capital S.p.A.**, meeting today under the chairmanship of Lorenzo Pellicoli, has approved the Consolidated Group Financial Statements and the Parent Company Financial Statements Project at December 31, 2008; these will be presented to the Shareholders' Meeting called for April 29, 2009.

Results to December 31, 2008

At the end of 2008 financial period, the **NAV** was € 763.6, or **€ 2.55 Euro per share**, compared to € 2.78 per share at December 31, 2007. The decline in DeA Capital's NAV of 8.3% is significantly better than the NAV performance of the main listed European Private Equity sector peers.

This decline in NAV during the twelve months of 2008 was mainly due to the movement in the value of the private equity investment portfolio, which was negative due to the effect of the changes in the equity of Santé (Générale de Santé) by an amount of € (24.3) million, for the impairment of Sigla by € (23.3) million, and due to the negative fair value adjustment in Kenan (Migros Turk), of € (17) million, due to the trend of the Euro/Turkish Lira exchange rate.

Further, compared to December 31, 2007, the Net Equity of DeA Capital at December 31, 2008 is stated net of treasury shares held at the year end (13.4 million shares).

In a context which has been significantly influenced by the negative performance of global financial markets and by a critical situation for many private equity investors, DeA Capital has achieved significant stability in the value of its portfolio, due to its exposure in "defensive" sectors (in particular healthcare, through Générale de Santé and in food retail, through Migros Turk) and due to positive financial results recorded by the investments. In addition, the alternative asset management activity, which only contributed during part of the financial year, is expected to be capable of producing profits which will be fully evident in 2009.

Including transactions completed by December 31, 2009, the total **Investment Portfolio** was € 758.8 million, compared to € 433.2 million at December 31, 2007. It should be noted that the results in 2007 only included "Private Equity Sector" investments (Investments and Funds) and are therefore not directly comparable with 2008 results, which, following the acquisition of shares in IDeA Alternative Investments and FARE Holding, also included a contribution from the "Alternative Asset Management" sector. This sector generated income of € 3.2

million to December 31, 2008 mainly due to the pro-quota share of 44.36% in the results of IDeA Alternative Investments from the date of consolidation (April 1, 2008). Whereas FARE Holding was only consolidated with effect from December 12, 2008.

The **Group Net Financial Position** at December 31, 2008 was a positive € 17.2 million, compared to € 415.9 million at December 31, 2007. This movement was mainly due to the following:

- Investments in participations and funds for €376.1 million of which:
 - €81.7 million for the acquisition of FARE Holding;
 - €56.5 million for the acquisition of the investment in IDeA Investments;
 - €175 million for the acquisition of shares in Kenan Investments (Migros);
 - €17.2 million for capital increases in Sigla Luxembourg and in Santé;
 - approximately € 36 million relating to the investment in private equity funds and in venture capital funds;
- A disbursement of €31.5 million for the treasury share buyback plan;
- Offset by positive operating cash flow and other movements of €8.9 million.

The net financial position is stated net of the liabilities relating to the deferred payment and the conditional price for the acquisition in FARE Holding, in addition to the right to exercise the option to acquire the remaining 30% of the company's shares. Available liquid assets were approximately €60 million.

The Net Financial Position does not include cash available in IDeA Alternative Investments, it being a joint venture. For information, at December 31, 2008, this was approximately + €2.0 million.

The consolidated **Net Group Result** in 2008 was € (38.2) million, compared to net income of €10.7 million in 2007. € (41.0) million of this loss was due to private equity investment activities (mainly relating to the valuation of the equity of Santé and to the impairment of Sigla), partly offset by a positive contribution made by alternative asset management of €3.2 million.

Net Result – IAS 1 (Statement of Performance) is the result of the sum of net Group result recorded in the Income Statement, and the result recorded in the Balance Sheet, which includes the fair value adjustments in Kenan, Santé and in the funds. This amounted to a loss of € (72.4) million, compared to a net income of approximately €5.6 million for the same period of 2007.

Treasury share buyback plan

Due to the changing market conditions and the current trend in the Company's share price, which set the terms for the buyback and disposal of treasury shares - as established according to the approval of the Shareholders' Meeting on April 16, 2008 (which will expire on October 16, 2009) - these terms are no longer appropriate to allow the achievement of the buyback plan, and therefore the Board has decided to present to the Shareholders' Meeting for their approval, an alternative plan for the purchase and disposal ("buyback") of treasury shares, on one or more occasions, on a rotating basis, for a maximum number of ordinary shares of DeA Capital not to exceed 10% of the share capital (representing 30,612,100 shares).

The current plan establishes a fixed minimum price of € 1.00 for sale transactions of shares on the market, and in the context of the current volatile market conditions, this precludes the Company from completing such buyback transactions, given that today's share price is below the minimum threshold established for sale transactions of these shares on the market.

The purpose of the new treasury share buyback plan - which replaces and revokes the previous plan approved on April 16, 2008 – remains unchanged from the previous plan. That is, to provide the Company with the necessary flexibility to pursue the following objectives, where appropriate:

- to stabilize the trading trend, ensuring improved liquidity and controlling volatile share price fluctuations;
- to offer shareholders an alternative instrument for realizing their investment;
- to acquire treasury shares for use in service of a shareholders' incentive plan;
- to acquire treasury shares for use in potential capital or other strategic transactions.

The presentation for the approval of the Shareholders' Meeting foresees that acquisition transactions may be carried out according to all methods allowed by regulations currently in force, with the sole exclusion of a public share purchase and exchange offer, and that DeA Capital may dispose of shares acquired including the purpose for trading - that is to take the opportunity to optimize the value derived from the performance of the market. The purpose of the buyback plan is not aimed at reducing the capital of the Company.

The Shareholders' Meeting will be requested to give approval for the buyback for a period of 18 months from the date the approval is given. The unit price for the acquisition of shares will not be allowed to differ by more than

+/- 20% from the market share price recorded on the day before each single transaction. The Shareholders' Meeting will be requested to approve the disposal of shares acquired without time limit. At the date of this Press Release the Company holds 15,526,647 treasury shares.

The Board of Directors of DeA Capital and the Sole Director of the wholly owned subsidiary DeA Capital Investments S.r.l. have approved the **Merger Project for the incorporation of DeA Capital Investments S.r.l. into DeA Capital**.

The decision relating to the merger will be adopted by the respective management boards, rather than by the Shareholders' Meeting, as allowed by Article 2505, paragraph 2 of the Italian Civil Code, and by the bylaws of each company.

The "simplified procedure" will be applied to the merger, which exempts the Directors, from both the drafting of the report according to Article 2501 paragraph 15 of the Italian Civil Code, and from the requirement to draw up an expert report according to Article 2501 paragraph 16 of the Italian Civil Code, as DeA Capital Investments S.r.l. is wholly owned by DeA Capital.

The merger project for the incorporation of DeA Capital Investments S.r.l. into DeA Capital will be available to the public at the head office of each company participating in the merger and at the head office of Borsa Italiana S.p.A., jointly prepared by the companies participating in the merger, together with the required accounting documents (the merged balance sheet, according to the Annual Report of each company at December 31, 2008, and the financial statements for the years 2005, 2006 and 2007).

It should be noted that DeA Capital fully consolidates DeA Capital Investments S.r.l., and thus all data and information recorded, including accounting information relating to the incorporation of the wholly owned subsidiary, is consequently available to the market. The Company believes that the transaction in question does not present any particular risks or uncertainties that may significantly condition the activities of DeA Capital. As such, taking into account the nature of the transaction, (a merger by the incorporation of a company that is wholly owned by the incorporating company), the Company supplies appropriate information relating to the transaction with this Press Release, and communicates that it does not expect to publish the information document pursuant to Article 70, paragraph 5 (b) of Consob regulation 11971/1999 and subsequent amendments.

The main features of the transaction are reported below.

Being a transaction between related parties, the present Press Release is also prepared pursuant to Article 71 (ii) of the regulation adopted by Consob decision 11971 on May 14, 1999, as subsequently modified and integrated.

The merger does not present risks associated with potential conflicts of interest, without prejudice that such conflict is in place between the related parties. It should also be noted that the sole Director of DeA Capital Investments S.r.l. fulfils the role of *Chief Financial Officer and is the manager responsible for the preparation of accounting documents of DeA Capital*.

Features, methods, terms and conditions of the merger

Method

As DeA Capital is the owner of the entire share capital of DeA Capital Investments S.r.l., the merger will take place through the cancellation of all the shares in the share capital of the incorporated company, without any exchange, based on the Annual Report at December 31, 2008.

Eventual impact of the merger on the composition of the shareholders of DeA Capital

It will have no effect either on the composition of the shareholders or on the control of DeA Capital, which will remain unchanged.

No reserved treatment to any particular category of shareholder is foreseen.

There are no holders of securities other than shares.

No benefits in favor of the Directors of the companies participating in the merger are foreseen.

DeA Capital Bylaws

The bylaws of DeA Capital will not be modified following the merger.

Effective date of the merger

Pursuant to the requirements of Article 2501-iii, no 6, of the Italian Civil Code, third party transactions of the incorporated company will be recorded in the financial statements of the incorporating company as from the first

day of the financial period in course at the effective moment of the merger as required by Article 2504-b, paragraph 3, of the Italian Civil Code.

The effective date of the merger for third parties in accordance with Article 2504-b, of the Italian Civil Code, will be established in the merger deed and could be subsequent to the latest date of registration according to Article 2504. c.c.

Fiscal effect of the transaction on the financial statements of the incorporating company

The fiscal effects will be effective from the first day of the financial period in course at the effective moment of the merger for third parties.

Related parties with whom the merger takes

The company to be incorporated, DeA Capital Investments S.r.l. is related to DeA Capital, as the latter holds its entire share capital.

Financial justification for the merger

The merger by incorporation of DeA Capital Investments S.r.l into DeA Capital is aimed at: the optimization of the company structure of the Group through the reduction of the chain of control over investments; the optimization of liquidity and the centralization of the organization of investment decisions in Italy into the incorporating company; the reduction of fiscal charges resulting from the elimination in the flow of dividends from the subsidiary DeA Capital Investments S.A. to the Company and other cost optimizations.

Economic and financial effects of the merger

There will be no financial or economic impact on the consolidated financial statements of DeA Capital resulting from the merger.

Effect of the merger on the compensation of the Directors of DeA Capital and/or its subsidiaries

No change in the compensation of the Directors of DeA Capital and/or its subsidiaries is foreseen as a result of the merger.

The Board of Directors has decided to **call the Annual General Meeting**, on April 29, 2009 at 11.00, and if required, on second call, on April 30, at 11.00, with the following agenda:

1. Annual Report of DeA Capital S.p.A. at December 31, 2008; inherent and resulting decisions;
2. The approval of a new plan for the acquisition and disposal of treasury shares pursuant to Articles 2357 and 2357 iii of the Civil Code, in substitution and revocation of the previous approval given on April 16, 2008; inherent and resulting decisions.

In terms of **Corporate Governance** the “*Board of Directors’ Report on the adherence to the Code of Self-Discipline for Listed Companies for the 2008 financial period*”, has been approved.

All documentation will be made available to the public, in accordance with the terms according to current regulations in force, by April 14, 2009, at the Company head office and on the corporate website www.deacapital.it.

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DeA Capital (www.deacapital.it) A private equity investment company listed on the Milan Stock Exchange. 58.3% of its share capital is held by De Agostini SpA, which acquired the majority stake during 2007 in order to make the company the vehicle for all the Group's direct and indirect (via funds and funds of funds) private equity investments, and for alternative asset management activities.

DECLARATION BY THE MANAGER RESPONSIBLE FOR THE PREPARATION OF COMPANY ACCOUNTING DOCUMENTS

The manager responsible for the preparation of company accounting documents, Manolo Santilli, *Chief Financial Officer*, declares that pursuant to paragraph 2 Article 154 b of the Finance Act, the accounting information contained in the present Press Release corresponds to the documented results, and to the accounting books and records of the company.

A summary of the consolidated balance sheet and income statements at December 31, 2008 is attached.

The data shown in the accounting summaries have not been certified by the Audit Company, nor verified by the Board of Statutory Auditors.

Consolidated Balance Sheet

(Euro thousand)	31.12.2008	31.12.2007
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	83.042	
Intangible assets	19.382	7
Property, plant and equipment	605	194
Total intangible and tangible assets	103.029	201
<i>Investments</i>		
Investments accounted for using the equity method	363.614	365.995
Other companies-available for sale	159.967	3.349
Funds-available for sale	62.258	63.852
Other financial assets available for sale	303	-
Total Investments	586.142	433.196
<i>Other non-current assets</i>		
Deferred tax assets	97	3.790
Other non-current assets	562	-
Total other non current assets	659	3.790
Total non current assets	689.830	437.187
Current assets		
Trade receivables	6.183	-
Financial assets available for sale	12.206	-
Financial receivables	9.912	12.656
Tax receivables	5.410	2.275
Other receivables	1.345	17
Cash and cash equivalents	59.873	403.264
Total current assets	94.929	418.212
Total current assets	94.929	418.212
Assets related to Joint Venture	62.052	-
Assets held for sale	-	-
TOTAL ASSETS	846.811	855.399
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	293.418	306.611
Share premium reserve	401.440	441.801
Legal reserve	61.322	20.432
Fair Value reserve	(34.048)	36
Other reserves	2.973	(4.669)
Translation reserve	-	16
Retained earnings (losses)	76.708	78.022
Profit/(loss) for the year	(38.236)	10.717
Net equity Group	763.577	852.966
Minority interests	-	-
Shareholders' equity	763.577	852.966
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	6.063	-
Provisions for risks and charges	-	66
Provisions for employee termination benefits	517	52
Long term financial loans	59.324	-
Total non-current liabilities	65.904	118
Current liabilities		
Trade payables	3.430	1.343
Social and personnel payables	1.051	76
Current tax	2.986	850
Other tax payables	1.601	37
Other payables	149	9
Short term financial loans	5.497	-
Total current liabilities	14.714	2.315
Liabilities related to Joint Venture	2.616	-
Liabilities held for sale	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	846.811	855.399

Consolidated Income Statement

	Year 2008	Year 2007
<i>(Euro thousands)</i>		
Commissions from Alternative Asset Management	920	0
Commissions from Alternative Asset Management-Joint Venture	2.919	0
Income from equity-accounted investments	(15.315)	(7.223)
Income from equity-accounted investments - Joint Venture	520	0
Other investment income/expense	(28.934)	2.378
Rendering of services	600	0
Other income	2.155	36
Other income - Joint Venture	2.048	0
Personnel costs	(2.888)	(1.347)
Service costs	(4.740)	(2.649)
Depreciation, amortization and writedowns	(732)	(61)
Joint Venture costs and expenses (excluding taxes)	(1.786)	0
Other expenses	(663)	(79)
Financial income	19.871	23.450
Financial expenses	(5.090)	(9.078)
PROFIT/(LOSS) BEFORE TAX	(31.115)	5.427
Income tax	(6.402)	3.753
Income tax-Joint Venture	(669)	0
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(38.186)	9.180
Profit (Loss) from operations to be disposed / disposed of	0	1.537
PROFIT/(LOSS) FOR THE PERIOD	(38.186)	10.717
- Group share	(38.236)	10.717
- Minority interests	50	0
Earnings per share, basic (€)	(0,127)	0,050
Earnings per share, diluted (€)	(0,127)	0,050

Balance Sheet-DeA Capital S.p.A.

(Euro)

ASSETS

Non-current assets

Intangible and tangible assets

Intangible assets	77.295	7.227
Property, plant and equipment	342.323	194.117
Total intangible and tangible assets	419.618	201.344

Investments

Subsidiaries	784.533.968	166.415
Other companies-available for sale	1.966.614	3.348.798
Venture capital funds-available for sale	14.213.724	22.487.318
Receivables	-	431.600.000
Total Investments	800.714.306	457.602.531

Other non-current assets

Deferred tax assets	-	3.789.644
Other non-current assets	562.500	-
Total other non current assets	562.500	3.789.644

Total non current assets

801.696.424 461.593.519

Current assets

Trade receivables	1.981.462	108.832
Fiancial assets available for sale	-	-
Financial receivables	1	10.598.445
Tax receivables	5.041.685	2.267.185
Other receivables	438.915	16.511
Cash and cash equivalents	14.413.454	399.249.691
Total current assets	21.875.517	412.240.664

Total current assets

21.875.517 412.240.664

Assets held for sale

TOTAL ASSETS 823.571.941 873.834.183

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

Share capital	293.417.727	306.611.100
Share premium reserve	401.439.576	441.801.195
Legal reserve	61.322.420	20.431.640
Fair Value reserve	375.665	(5.512.301)
Other reserves	8.466.594	879.260
Retained earnings (losses)	76.808.340	76.808.340
Profit/(loss) for the year	(81.314.737)	11.946.945

Net equity

760.515.585 852.966.179

LIABILITIES

Non-current liabilities

Deferred tax liabilities	-	-
Provisions for risks and charges	-	18.908.404
Provisions for employee termination benefits	82.433	51.756
Long term financial loans	54.600.128	-

Total non-current liabilities

54.682.561 18.960.160

Current liabilities

Trade payables	1.535.652	938.097
Social and personnel payables	192.676	73.970
Current tax payables	1.019.287	849.903
Other tax payables	57.292	37.129
Other payables	8.567	8.745
Short term financial loans	5.560.321	-

Total current liabilities

8.373.795 1.907.844

Liabilities held for sale

TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES 823.571.941 873.834.183

Income Statement-DeA Capital S.p.A.

(Euro)	Year 2008	Year 2007
Other investment income/expense	(98.155.660)	1.875.775
Rendering of services	15.452	278.209
Gain on sales	0	399
Other income	2.077.172	13.578
Personnel costs	(2.448.622)	(1.294.788)
Service costs	(3.708.651)	(2.570.387)
Depreciation, amortization and writedowns	(186.706)	(60.958)
Provisions	0	(17.468.408)
Other expenses	(620.460)	(71.242)
Financial income	32.522.792	32.960.466
Financial expenses	(5.102.914)	(8.236.068)
PROFIT/(LOSS) BEFORE TAX	(75.607.597)	5.426.576
Current tax	(1.130.629)	(862.327)
Deffered tax	(4.576.511)	4.615.816
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(81.314.737)	9.180.065
Profit (Loss) from operations to be disposed / disposed of	0	2.766.880
PROFIT/(LOSS) FOR THE PERIOD	(81.314.737)	11.946.945
Earnings per share, basic (€)	0,27	0,06
Earnings per share, diluted (€)	0,27	0,06