



PRESS RELEASE

BOARD OF DIRECTORS APPROVES CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31, 2007 BUYBACK PLAN APPROVED FOR PROPOSAL AT SHAREHOLDERS MEETING

- **NAV € 2.78 per share (up from € 2.61 per share at December 31, 2007)**
- **Net Financial Assets € 415.9 million (up from € 238.2 million at December 31, 2006), prior to the investments announced during February 2008**
- **Net profit of € 10.7 million (compared to € 86.5 million for 2006, which included profits from investments sold during the year)**

Milan, March 13, 2008 - The Board of Directors of DeA Capital S.p.A. met today under the chairmanship of L. Pellicoli, to review and approve the Consolidated Financial Statements for the Group and the Parent Company at December 31, 2007. The Parent Company financial statements will be presented to the Shareholders' Meeting to be held on April 16, 2008.

Financial Statements at December 31, 2007

Of note, in the results currently under review, the value of the investment portfolio, is € 7.4 million lower than disclosed in the preliminary results for Q4 2007 published on February 14, 2008 (mainly due to adjustments to the value of funds, and, to a lesser extent, of direct investments).

At the end of the 2007 financial year, the NAV was € 853 million, being € 2.78 per share, compared to € 2.61 per share at December 31, 2006.

The increase in the NAV during the twelve months of 2007 reflects the evolution of the value of the investment portfolio, the positive results of cash management, and the increase in share capital carried out during the third quarter of the year.

Investments

At December 31, 2007, the investment portfolio had a total value of € 433.2 million, up from € 29.3 million at December 31, 2006.

Net Financial Position

At December 31, 2007 the Group had a positive net financial position of € 415.9 million, up from € 238.2 million at December 31, 2006. This increase is largely due to the following events:

- Sales of investments for € 4.9 million;
- Investments of € 39.4 million made in IDeA I Fund of Funds, net of reimbursements received;
- Increase in DeA Capital share capital of € 585 million, net of expenses;
- Investment of around € 349.3 million in Santé, controlling shareholder in Générale de Santé;
- Investment in Sigla Luxembourg of around € 31.4 million.

The Net Financial Position does not take account of investments announced during February 2008 which are currently being finalized, i.e. investments in Migros Turk and IDeA Alternative Investments, and a commitment to the IDeA Co-investment Fund I.

Group Net Profit

For 2007, the Group recorded consolidated net profit of € 10.7 million, against € 86.5 million for 2006, which was greatly influenced by capital gains of € 70 million realized on the sale of the controlling shareholding in Cdb Web Tech International LP and Cdb Private Equity to Pantheon Ventures Ltd.

IAS 1 Statement of Performance

The **IAS 1 Statement of Performance**, i.e. the sum of the Group's net profit as per the Income Statement and Net Income recognized directly in equity, showed profit of € 5.6 million, compared to a profit of € 45.7 million for the same period of 2006, which was affected by the capital gains detailed above.

The Board of Directors has decided to propose to the Shareholders' Meeting that the profit of DeA Capital SpA, totaling € 11,946,945, be entirely allocated to the Legal Reserve.

The Board of Directors has also decided to propose for the approval of the Shareholders' Meeting a buyback plan for DeA Capital shares, up to 10% of the share capital (30,661,210 ordinary shares).

With this buyback plan, the intention is to give the Company the flexibility needed to pursue the following objectives:

- Stabilize the share trading, ensuring more liquidity and more control of volatility;
- Offer a further instrument to shareholders for the monetization of their investment;
- Acquire treasury shares to use in incentive plans;
- Acquire shares to be used in future transactions relating to capital and other strategic transactions.

The proposal provides for the shares to be acquired using all methods allowed under current regulations, excluding public offers in cash and shares. DeA Capital will also be able to use the shares acquired for trading, in order to exploit opportunities to maximize the value derived from market performance. The buyback is not intended to reduce Company share capital.

The authorization for the buy-back will be requested at the Shareholders' Meeting for a period of 18 months, with effect from the date of authorization. The acquisitions will be carried out at a maximum price of € 2.90 per share, and at a price no lower than the nominal value of € 1, for a total maximum investment of € 88.9 million. Shares shall not be sold for less than € 1 each.

The Shareholders Meeting will also be required to authorize the disposal of acquired shares with no time limit.

The Company currently holds 1,000 treasury shares.

The Board of Directors has decided to call the Shareholders' Meeting, in ordinary session, on April 16, 2008 at 11.00 am or in second call at the same time on April 18, 2008, with the following agenda:

- 1) DeA Capital SpA financial statements at December 31, 2007, with related discussion, including the allocation of profit and treatment of reserves.
- 2) Authorization to acquire and sell treasury shares in accordance with Art. 2357 and 2357C of the Italian Civil Code, with related discussions.
- 3) Appointment of a Director and the determination of fees for this Director.

The Report of the Board of Directors in compliance with the Corporate Governance Code for listed companies for 2007 has been approved.

All documentation will be made available to the public, in keeping with current regulations, before April 1, 2008, at Company headquarters and on the website www.deacapital.it.

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DeA Capital is a private equity investment company listed on the Milan Stock Exchange. It is a 58.2% 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. www.deacapital.it

The Manager responsible for the preparation of the company accounting statements, Manolo Santilli, declares that pursuant to Paragraph 2 of Article 154b of the Financial Securities Act, the accounting information contained in this document corresponds to the Company's documents, books and records.

*Attached are the consolidated balance sheet and income statement at December 31, 2007.
The financial statements were not audited by any independent auditors or by the Board of Statutory Auditors.*

Consolidated Balance Sheet

(Euro thousand)

ASSETS

Non-current assets

Intangible and tangible assets

	31.12.2007	31.12.2006
Intangible assets	7	18
Property, plant and equipment	194	64
Total intangible and tangible assets	201	82

Investments

	31.12.2007	31.12.2006
Investments accounted for using the equity method	365.995	-
Other companies-available for sale	3.349	2.796
Venture capital funds-available for sale	63.852	26.463
Receivables	-	-
Total Investments	433.196	29.259
Other non-current assets		
Deferred tax assets	3.790	15
Other non-current assets	-	-
Total other non current assets	3.790	15
Total non current assets	437.187	29.356

Attivo corrente

	31.12.2007	31.12.2006
Cash and cash equivalents	403.264	95.915
Current financial assets-FVTPL	-	63.671
Receivables	14.948	79.194
Total current assets	418.212	238.780
Total current assets	418.212	238.780
Assets held for sale	-	2.969
TOTAL ASSETS	855.399	271.105

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

	31.12.2007	31.12.2006
Share capital	306.611	102.157
Share premium reserve	441.801	8.036
Legal reserve	20.432	20.398
Fair Value reserve	36	6.338
Other reserves	4.669	43.546
Translation reserve	16	(146)
Retained earnings (losses)	78.022	42
Profit/(loss) for the year	10.717	86.498
Net equity Group	852.966	266.868
Minority interests	-	-
Shareholders' equity	852.966	266.868

LIABILITIES

Non-current liabilities

	31.12.2007	31.12.2006
Deferred tax liabilities	-	-
Provisions for risks and charges	66	-
Provisions for employee termination benefits	52	75
Total non-current liabilities	118	75

Current liabilities

	31.12.2007	31.12.2006
Short term financial payables	-	-
Trade payables	1.343	2.531
Current tax and social payables	942	412
Other payables	30	213
Total current liabilities	2.315	3.156
Liabilities held for sale	-	1.006
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	855.399	271.105

Consolidated Income Statement

(Thousand Euro)

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

CAPITAL GAINS ON INVESTMENTS from:

	Year 2007	Year 2006
Investments	2.378	1.714
Venture capital funds a available for sale	0	69
	2.378	1.645

CAPITAL LOSSES ON INVESTMENTS from:

	Year 2007	Year 2006
Investments	0	0
Venture capital funds a available for sale	0	0
Shares	0	0
	0	0

IMPAIRMENT from:

	Year 2007	Year 2006
Investments	0	0
Venture capital funds a available for sale	0	0
	0	0
SHARE OF PROFIT (LOSS) OF ASSOCIATES (EQUITY METHOD)	(7.223)	0
Share of profit (loss) of associates (equity method)	(7.223)	0
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES	(4.845)	1.714

NET FINANCIAL INCOME (EXPENSES) ON CURRENT ACTIVITIES

FINANCIAL INCOME from:

	Year 2007	Year 2006
Dividends and i ncome from investments	0	0
Interest income	13.488	868
Income from shares held for sale	952	145
Income from derivative contracts	8.883	10.132
Other income	0	0
Exchange gains realized	127	3.821
Exchange gains unrealized	0	1.517
	(9.098)	(3.513)

FINANCIAL EXPENSES from:

	Year 2007	Year 2006
Interest expense	(865)	(1.023)
Loss on ordinary activities	0	0
Loss on shares held for sale	(132)	(7)
Derivative contracts expense	(287)	(1.017)
Other financial expenses	0	0
Exchange losses realized	(7.678)	(1.424)
Exchange losses unrealized	(136)	(42)
	14.352	12.970

REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES

SHARES WRITEDOWNS from:

	Year 2007	Year 2006
Share writedowns	0	(78)
Current financial activity-Other	0	(30)
Current financial activity-Shares	0	(48)
	0	1.252

SHARES REVALUATIONS from:

	Year 2007	Year 2006
Share revaluations	0	0
Current financial activity-Other	0	1.252
Current financial activity-Shares	0	1.252
	0	1.174

REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES

TOTALE PROVENTI, ONERI E RETTIFICHE DI VALORE DELLE ATTIVITA' (A)

	Year 2007	Year 2006
	9.507	15.858

	Year 2007	Year 2006
TOTAL OPERATING REVENUES from:	36	1.422
Operating revenues	36	1.332
Other revenues	36	90
TOTAL OPERATING EXPENSES from:	(4.056)	(6.302)
Services	(2.533)	(3.199)
Personnel	(1.348)	(2.449)
Rentals and leases	(114)	(606)
Depreciation, amortization and writedowns	(61)	(48)
	(4.020)	(4.880)

PROFIT(LOSS) BEFORE TAXES (A+B)

	Year 2007	Year 2006
Income taxes	3.753	(136)

PROFIT(LOSS) FOR THE PERIOD

	Year 2007	Year 2006
Result from discontinued operations-Group	1.537	75.656

	Year 2007	Year 2006
PROFIT(LOSS) FOR THE PERIOD-GROUP	10.777	86.498

	Year 2007	Year 2006
Minority interests	0	0

	Year 2007	Year 2006
PROFIT(LOSS) FOR THE PERIOD-GROUP AND MINORITY INTERESTS	10.777	86.498

	Year 2007	Year 2006
Earnings per share, basic	0,05	0,86

	Year 2007	Year 2006
Earnings per share, diluted	0,05	0,86

Balance Sheet-DeA Capital S.p.A.

(Euro thousand)	31.12.2007	31.12.2006
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Intangible assets	7.227	17.943
Property, plant and equipment	194.117	43.438
Total intangible and tangible assets	201.344	61.381
<i>Investments</i>		
Subsidiaries	166.415	292.986
Other companies-available for sale	3.348.798	2.795.831
Venture capital funds-available for sale	22.487.318	26.463.131
Receivables	431.600.000	-
Total Investments	457.602.531	29.551.948
<i>Other non-current assets</i>		
Deferred tax assets	3.789.644	-
Other non-current assets	-	-
Total other non current assets	3.789.644	-
Total non current assets	461.593.519	29.613.329
Attivo corrente		
Cash and cash equivalents	399.249.691	95.512.374
Current financial assets-FVTPL	-	63.671.741
Receivables	12.990.974	78.994.639
Total current assets	412.240.665	238.178.754
Total current assets	412.240.665	238.178.754
Assets held for sale	-	733.120
TOTAL ASSETS	873.834.184	268.525.203
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	306.611.100	102.157.200
Share premium reserve	441.801.195	8.035.635
Legal reserve	20.431.640	20.398.326
Fair Value reserve	(5.512.301)	6.337.848
Other reserves	879.260	43.124.946
Retained earnings (losses)	76.808.340	-
Profit/(loss) for the year	11.946.945	85.583.302
Net equity	852.966.179	265.637.257
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	-	-
Provisions for risks and charges	18.908.404	-
Provisions for employee termination benefits	51.756	75.114
Total non-current liabilities	18.960.160	75.114
Current liabilities		
Trade payables	938.097	2.519.635
Current tax and social payables	940.391	267.210
Other payables	29.357	25.987
Total current liabilities	1.907.845	2.812.832
Liabilities held for sale	-	
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	873.834.184	268.525.203

Income Statement-DeA Capital S.p.A.

(Thousand Euro)

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

CAPITAL GAINS ON INVESTMENTS from:

	Esercizio 2007	Esercizio 2006
Investments	1.875.775	1.730.941
Venture capital funds available for sale	0	308.657
CAPITAL LOSSES ON INVESTMENTS from:	1.875.775	1.422.284
Investments	0	(85.286)
IMPAIRMENT from:	(17.468.408)	0
Investments	(17.468.408)	0
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES	(15.592.633)	1.645.655

NET FINANCIAL INCOME (EXPENSES) ON CURRENT ACTIVITIES

FINANCIAL INCOME from:

Dividends and income from investments	32.960.466	16.458.673
Interest income	0	0
Income from shares held for sale	22.998.654	676.308
Income from derivative contracts	951.723	142.189
Exchange gains realized	8.883.401	10.306.551
Exchange gains unrealized	126.688	3.816.969
FINANCIAL EXPENSES from:	0	1.516.656
Interest expense	(8.285.829)	(3.451.821)
Loss on shares held for sale	(52.759)	(1.037.212)
Derivative contracts expense	(131.691)	(6.600)
Exchange losses realized	(287.071)	(1.016.482)
Exchange losses unrealized	(7.677.937)	(1.349.118)
NET FINANCIAL INCOME (EXPENSES) ON CURRENT ACTIVITIES	24.674.637	13.006.852

REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES

SHARES WRITEDOWNS from:

Share writedowns	(79)	(64.620)
Current financial activity-Other	0	(21.072)
Current financial activity-Shares	(79)	(43.548)

SHARES REVALUATIONS from:

Share revaluations	0	0
Current financial activity-Other	0	0
Current financial activity-Shares	0	1.201.623

REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES

TOTAL INCOME, EXPENSE AND WRITEDOWNS (A)

TOTAL OPERATING REVENUES from:

Operating revenues	292.186	517.740
Other revenues	0	456.521
TOTAL OPERATING EXPENSES from:	292.186	61.219

Services

Personnel	(3.947.536)	(5.421.025)
Rentals and leases	(2.446.994)	(3.069.931)
Depreciation, amortization and writedowns	(1.294.788)	(2.182.551)
	(144.797)	(127.076)
	(60.957)	(41.467)
DIFFERENCE BETWEEN OPERATING REVENUES AND EXPENSES (B)	(3.655.351)	(4.903.285)

PROFIT(LOSS) BEFORE TAXES (A+B)

Income taxes	3.753.490	0
	5.426.574	10.886.225

PROFIT(LOSS) FOR THE PERIOD

Result from discontinued operations	2.766.880	74.697.077
PROFIT(LOSS) FOR THE PERIOD	11.946.944	85.583.302

Earnings per share, basic

Earnings per share, diluted