



PRESS RELEASE

DEA CAPITAL: BOARD OF DIRECTORS APPROVES CONSOLIDATED FINANCIAL STATEMENTS AND FINANCIAL STATEMENTS PROJECT AT DECEMBER 31, 2006

Group net profit of € 86.5 million (against losses of € 28.9 million for 2005)

Parent company Statement of Performance shows profit of € 24.9 million (€ 10.9 million for 2005)

Group net financial assets total € 238.2 million (€ 42.2 million at December 31, 2005)

NAV € 2.61 per share (€ 2.35 per share at December 31, 2005)

Milan, March 22, 2007. The Board of Directors of DeA Capital SpA, meeting today under the chairmanship of Lorenzo Pellicoli, approved the Group and Parent company financial statements project at December 31, 2006. The Parent company financial statements will be submitted to the Shareholders' meeting of April 24, 2007.

Of note, the financial results listed here relate to the management of the Group prior to the purchase of the controlling share by De Agostini SpA.

Financial results at December 31, 2006

Group net profit for the 2006 financial year totaled € 86.5 million, against a loss of € 28.9 million for 2005. The improvement in this is largely due to the capital gains of € 70 million realized with the sale of the controlling share in the two British limited partnerships, which comprised the majority of Group business, to Pantheon Ventures Ltd.

This sale also boosted the **net profit of the Parent company** to € 86.5 million, against a loss of € 31.9 million for 2005.

The **Parent Company Statement of Performance** (part of IAS 1 which shows the profit for the year in a comprehensive way, including profit as a movement in net equity) shows profit of € 24.9 million for 2006, up from € 10.9 million for 2005.

Group net financial assets at December 31, 2006 totaled € 238.2 million, up from € 42.2 million at December 31, 2005. This increase is largely due to the proceeds (paid + receivable) relating to the sale of the two British partnerships as part of the transaction with Pantheon Ventures Ltd, and the transfer of liquidity from those subsidiaries prior to their sale.

At December 31, 2006 the Company holds a minority share in three companies in the ICT, Biotech and Electronic Printing sectors and holds investments in eight venture capital funds, with a total value of US\$ 38.6 million.

During the 2006 financial year, distributions totaling US\$ 2.4 million (US\$ 1.3 million in 2005) were received from venture capital funds in the Company portfolio at 31 December 2006, realizing capital gains of US\$ 1.8 million (US\$ 0.9 million during 2005), a return of 4 times the capital invested.

Group net equity at December 31, 2006 totaled € 266.9 million (entirely attributable to the Group), down from € 291.9 million at December 31, 2005 (Group share € 286.7 million). Movements in consolidated net equity during 2006 reflect profit for the year and the distribution of dividends, as shares in Management & Capitali SpA, of € 50.8 million from the share premium reserve.

NAV at December 31, 2006 totaled € 2.61 per share, up from € 2.35 per share at December 31, 2005 (restated to reflect the dividend distribution detailed above).

The Board of Directors resolved to propose to the Shareholders Meeting the approval for the allocation of the net profit of € 85,583,302 as follows:

- to Legal Reserve (to bring it to 20% of the share capital)	€ 33,314
- to Translation Reserve	€ 1,474,247
- to be carried forward	€ 84,075,741

In the area of **Corporate Governance**, the "Report of the Board of Directors on the adherence to the Code of Self Governance for Listed Companies for 2006" has been deliberated and approved; and the document will soon be made available to shareholders at the registered office and on the website www.deacapital.it.

The Board also decided to propose to the Shareholders' Meeting, the adoption of Standing Orders in respect of the conduct of meetings.

Of note, on January 11, 2007 **De Agostini SpA** completed two agreements with Romed International SA and BIM SpA for the sale of shares in Cdb Web Tech SpA (now DeA Capital SpA), for 47,280,000 shares from Romed and 4,950,000 shares from BIM. These shares together represent 51.1% of the Company share capital.

Having bought the controlling interest, De Agostini SpA promoted a compulsory public offer to purchase the remaining shares in the Company, at a price equivalent to € 2.874 per share, calculated as the average between:

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

The offer was initiated on February 27, 2007 and was concluded on March 19, 2007 with 373,017 shares involved, representing 0.4% of Company share capital.

Following the purchase of the shares involved in this offer, De Agostini SpA will hold **51.492%** of the Company share capital.

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*2006 financial year Balance Sheets and Income Statements are attached.
They have not been certified by the Independent Auditors, nor verified by the Board of Auditors.*

DeA Capital Group
Consolidated Balance Sheet

31-dic-06 **31-dic-05**

		Euro / 000	
ASSETS			
Non-current assets			
Intangible assets		17,9	47,1
Property, plant and equipment		63,7	60,1
	<i>Total</i>	81,6	107,2
Investments			
Subsidiary companies		-	-
Other companies		2.795,8	17.442,7
Venture capital funds		26.463,1	179.897,1
Credits		-	-
	<i>Total investments</i>	29.258,9	197.339,8
Deferred income tax		15,1	14,8
	<i>Total other Assets</i>	15,1	14,8
Defered tax benefits			
	<i>Total non-current assets</i>	29.355,6	197.461,8
Current assets			
Cash and bank		95.914,7	26.631,8
Current financial activities		63.671,7	29.814,0
Receivables		79.193,5	7.467,5
	<i>Total current activities</i>	238.779,9	63.913,3
	<i>Total current assets</i>	238.779,9	63.913,3
TOTAL ASSETS net of assets to be disposed		268.135,5	261.375,1
Assets to be disposed		2.969,3	55.430,8
TOTAL ASSETS		271.104,8	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		6.337,8	22.125,8
Translation adjustment	(10.253,4)	14.730,5
Other reserves		53.653,1	56.363,1
	<i>Total Other reserve</i>	78.171,4	191.914,7
Retained earnings/(losses)		41,5	23.213,7
Gain for operations		10.841,9	(26.218,1)
Gain for operations to be disposed		75.656,1	(2.689,5)
Profit/(loss) for the year		86.498,0	(28.907,6)
Total equity		266.868,1	286.733,5
Minority interests		-	5.201,2
Total group and minority interests		266.868,1	291.934,7
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		-	-
Provisions for employee termination benefits		75,1	83,4
	<i>Total non-current liabilities</i>	75,1	83,4
Current liabilities			
Short term financial payables		-	20.109,9
Trade payables		2.530,6	940,7
Tax liabilities		412,1	259,8
Other payables		213,4	556,7
	<i>Total current liabilities</i>	3.156,1	21.867,1
Total liabilities		3.231,2	21.950,5
Liabilities to be disposed		1.005,5	2.920,7
TOTAL EQUITY AND LIABILITIES		271.104,8	316.805,9

DeA Capital Group

Consolidated Income Statement

	Full Year 2006	Full Year 2006
	Euro / 000	
<i>FINANCIAL INCOME AND EXPENSES</i>		
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES	1.714,0	11.070,2
<i>NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES</i>		
- FINANCIAL INCOME	16.482,6	9.581,9
- FINANCIAL EXPENSES	(3.512,9)	(41.772,2)
TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES	12.969,7	(32.190,3)
<i>TOTAL INCOME/(EXPENSES) FROM INVESTMENT ACTIVITY</i>	14.683,7	(21.120,1)
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES	1.174,4	(1.867,9)
<i>TOTAL INCOME, EXPENSE AND WRITEDOWNS</i>	15.858,1	(22.988,0)
Operating revenues		
	<i>Total operating revenues</i>	1.422,0
		2.372,1
Operating expenses		
	<i>Operating expenses</i>	(6.302,3)
		(5.471,0)
<i>OPERATING LOSS</i>	(4.880,3)	(3.098,9)
PROFIT/(LOSS) BEFORE TAX	10.977,8	(26.086,9)
Income tax	(135,9)	(131,2)
PROFIT/(LOSS) FOR THE PERIOD	10.841,9	(26.218,1)
Loss for operations to be disposed - Group	75.656,1	
PROFIT/(LOSS) FOR THE PERIOD	86.498,0	(28.907,6)
Loss for operations to be disposed - Minority interests	-	(298,8)
NET PROFIT/(LOSS) FOR THE YEAR	86.498,0	(29.206,4)
	Earnings per share, basic	0,8566
	Earnings per share, diluted	0,8559
		(0,2883)
		(0,2875)

DeA Capital SPA

Balance Sheet

31-dic-06

31-dic-05

		Euro / 000	
ASSETS			
Non-current assets			
Intangible assets		17.943	30.632
Property, plant and equipment		43.438	39.118
	<i>Total</i>	<u>61.381</u>	<u>69.750</u>
Investments			
Subsidiary companies		292.986	235.342.874
Other companies		2.795.831	2.802.396
Venture capital funds		26.463.131	22.972.269
Credits		-	-
	<i>Total investments</i>	<u>29.551.948</u>	<u>261.117.539</u>
Deferred tax benefits		-	-
	<i>Total non-current assets</i>	<u>29.613.329</u>	<u>261.187.289</u>
Current assets			
Cash and bank		95.512.374	5.801.786
Current financial activities		63.671.741	5.692.208
Receivables		78.994.639	3.986.925
	<i>Total financial activities</i>	<u>238.178.754</u>	<u>15.480.919</u>
Deferred income tax		-	-
	<i>Total other Assets</i>	<u>-</u>	<u>-</u>
	<i>Total current assets</i>	<u>238.178.754</u>	<u>15.480.919</u>
TOTAL ASSETS net of assets to be disposed		<u>267.792.083</u>	<u>276.668.208</u>
Assets to be disposed (Management & Capitali)		733.120	47.158.550
TOTAL ASSETS		<u>268.525.203</u>	<u>323.826.758</u>
Equity and liabilities			
EQUITY			
Share capital		102.157.200	100.512.700
Share premium		8.035.635	96.778.984
Legal reserve		20.398.326	1.916.341
Fair value reserve		6.337.848	41.648.379
Translation adjustment	(9.896.400)	15.472.654
Other reserves		53.021.346	55.550.238
Total Other reserves		<u>77.896.755</u>	<u>211.366.596</u>
Retained earnings/(losses)		-	6.172.532
Loss for operations		10.886.225	(29.228.362)
Loss for operations to be disposed		74.697.077	(2.690.931)
Profit/(loss) for the year		<u>85.583.302</u>	<u>(31.919.293)</u>
Total equity		<u>265.637.257</u>	<u>286.132.535</u>
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities		-	-
Provisions for employee termination benefits		75.114	55.774
	<i>Total non-current liabilities</i>	<u>75.114</u>	<u>55.774</u>
Current liabilities			
Short term financial payables		-	20.109.900
Trade payables		2.519.635	415.045
Tax liabilities		267.210	84.505
Other payables		25.987	17.028.999
	<i>Total current liabilities</i>	<u>2.812.832</u>	<u>37.638.449</u>
Total liabilities		<u>2.887.946</u>	<u>37.694.223</u>
TOTAL EQUITY AND LIABILITIES		<u>268.525.203</u>	<u>323.826.758</u>

DeA Capital SPA

Income Statement

	Full Year 2006	Full Year 2005
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES	1.645.655	(351.151)
<i>NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES</i>		
- FINANCIAL INCOME		
<i>Total financial income</i>	16.458.673	6.629.894
- FINANCIAL EXPENSES		
<i>Total financial expenses</i>	(3.451.821)	(31.444.673)
TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES	13.006.852	(24.814.779)
<i>TOTAL INCOME/(EXPENSES) FROM INVESTMENT ACTIVITY</i>	14.652.507	(25.165.930)
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES		
<i>TOTAL ADJUSTMENTS TO FINANCIAL ACTIVITIES</i>	1.137.003	(2.114.232)
<i>TOTAL INCOME, EXPENSE AND WRITEDOWNS</i>	15.789.510	(27.280.162)
Operating revenues		
<i>Total operating revenues</i>	517.740	538.217
Operating expenses		
<i>Operating expenses</i>	(5.421.025)	(2.486.417)
<i>OPERATING LOSS</i>	(4.903.285)	(1.948.200)
PROFIT/(LOSS) BEFORE TAX	10.886.225	(29.228.362)
Income tax	-	-
PROFIT/(LOSS) FOR THE PERIOD	10.886.225	(29.228.362)
Loss for operations to be disposed - Group (Management & Capitali)	74.697.077	(2.690.931)
PROFIT/(LOSS) FOR THE PERIOD	85.583.302	(31.919.293)
Earnings per share, basic	0,8475	(0,3184)
Earnings per share, diluted	0,8469	(0,3174)