

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES  
THE INTERIM MANAGEMENT REPORT TO 30 SEPTEMBER 2014

BUYBACK PLAN LAUNCHED

- **NAV (Net Asset Value) of EUR 2.27 per share at 30 September 2014, in line with the figure at 30 June 2014**
- **Group net profit for the third quarter of EUR 6.5 million (EUR 1.4 million in the third quarter of 2013). In the first nine months of 2014, the Group recorded a net loss of EUR 50.7 million (vs. a loss of EUR 1.3 million in the first nine months of 2013), which was caused by aligning the value of the investment in Santé SA to the sale price of Générale de Santé**
- **The Company decided to launch the share buyback programme authorised by the shareholders' meeting in April 2014. The programme is intended for the purchase of ordinary DeA Capital shares to be used to create the securities "stock", pursuant to Consob Practice**

**Analysis of consolidated results to 30 September 2014**

*Milan, 06 November 2014 – The Board of Directors of DeA Capital S.p.A. met today to examine and approve the Interim Management Report to 30 September 2014.*

- **Net Asset Value.** Net Asset Value (NAV) was EUR 2.27 per share at 30 September 2014, compared with EUR 2.30 per share at 31 December 2013 and unchanged versus 30 June 2014.  
**Total NAV (consolidated shareholders' equity)** was EUR 621.6 million, compared with EUR 629.5 million at 31 December 2013 and almost unchanged versus EUR 622.0 million at 30 June 2014. Own shares remained unchanged at 32,637,004 at 30 September 2014, equivalent to 10.6% of the share capital.
- **Investment portfolio.** This amounted to EUR 741.9 million at 30 September 2014, compared with EUR 762.0 million at 31 December 2013 and EUR 746.9 million at 30 June 2014. The portfolio comprises private equity investments (EUR 332.8 million), units in funds (EUR 209.9 million) and holdings in the alternative asset management sector (EUR 199.2 million).
- **Investments in Funds.** At 30 September 2014, Private Equity funds of the DeA Capital Group included investments with a total fair value of EUR 209.9 million versus a total fair value of EUR 191.3 million at end-2013.  
In the third quarter, DeA Capital invested a total of EUR 3.2 million in funds and received capital distributions of EUR 8.1 million. In the first nine months of 2014, investments amounted to EUR 15.9 million, and distributions EUR 22.5 million.  
Note that the main investments of DeA Capital in funds of funds managed by IDeA Capital Funds, IDeA I FoF (since the launch in January 2007) and ICF II (since the launch in February 2009) recorded a net IRR (Internal Rate of Return) of 5.5% and 10.3% respectively.
- **Asset Management:** assets under management at 30 September 2014 amounted to EUR 9.0 billion for IDeA FIMIT SGR and EUR 1.4 billion for IDeA Capital Funds SGR.
- **Group Net Financial Position:** the Group recorded net debt of EUR 104.2 million at 30 September 2014, versus debt of EUR 127.4 million at 31 December 2013 and EUR 116.7 million at 30 June 2014. The change versus 31 December 2013 is mainly due to the impact of operating cash flow, distributions and investments in funds, net of dividends paid to third parties by subsidiaries in Asset Management. Net debt of the holding companies was EUR 122.6 million, down from EUR 130.9 million at end-June 2014, and from EUR 138.7 million at end-December 2013.

- **Group net profit:** DeA Capital generated consolidated net profit of EUR 6.5 million in the third quarter. For the first nine months of 2014, the Group recorded a net loss of EUR 50.7 million, compared with a net loss of EUR 1.3 million in the same period of 2013. This was the combined effect of:
  - the profit recorded by the Alternative Asset Management business, of EUR 7.0 million. This figure includes the effect of PPA amortisation, impairment and write-downs totalling EUR 13.6 million, before tax
  - the loss recorded by the Private Equity business, of EUR 56.0 million, which was caused by aligning the value of the investment in Santé to the sale price (EUR -59 million)
  - a loss from the holding companies of EUR 1.7 million.

- **Comprehensive income – IAS 1**, which reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity in accordance with IAS/IFRS, was EUR -6.7 million in the first nine months of 2014, compared with EUR -53.8 million in the year-earlier period. This result is chiefly attributable to the increase in fair value of Kenan Investments/Migros totalling EUR 24.6 million, which is due to the rise in the market price of Migros shares from TRY 16.00 at 31 December 2013 to TRY 18.45 at 30 September 2014, and the appreciation of the Turkish lira against the euro from TRY 2.97 to 2.88 TRY/EUR.

- **Significant events after the end of the period:**

On 1 October 2014, following approval by the competent authorities, Santé SA, in which DeA Capital holds a 43% stake, and its wholly-owned subsidiary Santé Développement Europe SAS sold their 83.43% stake in **Générale de Santé** to Ramsay Health Care and Crédit Agricole Assurances for EUR 16.00 per share, after cashing in the dividend of EUR 0.75 due to them.

The net proceeds for the DeA Capital Group from the transaction amounted to EUR 164.1 million (which rises to approximately EUR 169 million including the net effect of the reimbursement of the quasi-equity loan granted to Santé).

As first priority, this cash was used to repay all the credit lines held by DeA Capital S.p.A., resulting in a post-transaction net financial position for the holding companies that is positive at over EUR 40 million. It should be borne in mind that the repaid credit lines may be used up to a maximum of EUR 80 million (EUR 40 million up to December 2015 and EUR 40 million up to June 2017).

Also following the end of the period, DeA Capital invested a total of EUR 2.7 million in funds and received capital distributions of EUR 7.0 million.

Lastly, on 2 October 2014, **Migros** announced that the vehicle through which a consortium comprising BC Partners (80%), DeA Capital (17%) and Turkven Private Equity controls the company (80.5%) had launched exclusive negotiations to sell a 40.25% stake in Migros to the Anadolu Group, Turkey's largest conglomerate, based on a non-binding offer of TRY 26 per share.

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**LAUNCH OF THE SHARE BUYBACK PROGRAMME IN ACCORDANCE WITH ACCEPTED PRACTICE NO. 2 PURSUANT TO CONSOB RESOLUTION 16839 OF 19 MARCH 2009 AND GRANT TO INTERMONTE SIM S.P.A. OF THE MANDATE TO CREATE A "SECURITIES STOCK"**

DeA Capital S.p.A. today decided to launch the share buyback programme authorised by the shareholders' meeting on 17 April 2014, in accordance with the operational procedures set out in Practice no. 2 authorised by Consob Resolution no. 16839 of 19 March 2009, pursuant to article 180, paragraph 1(c) of Legislative Decree no. 58/1998 ("Consob Practice").

Pursuant to article 144-bis of the Issuers' Regulation adopted with Consob Resolution no. 11971 of 14 May 1999, the details of the programme are set out below.

**Objective of the Programme**

The programme is intended for the purchase of ordinary DeA Capital shares to be used to create the securities "stock", pursuant to Consob Practice, for the possible use of these shares, in accordance with the related shareholders' resolution, as payment in extraordinary transactions, including in exchange for shareholdings.

## **Minimum and maximum payments and maximum value**

In accordance with article 5 of EC Regulation 2273/2003, the share purchase price may not exceed the higher of (i) the price of the last independent transaction; and (ii) the price of the highest current independent offer in the trading venues where the purchase is made, it being understood that, in accordance with the shareholders' authorisation, the unit price must not be more than 20% higher or lower than the share's reference price on the trading day prior to each purchase.

Considering the above, the Board of Directors also resolved purchases can be made up to 15% of the share capital and that the maximum unit price, above which purchases of own shares may not be made, will be EUR 2.27 per share, equal to the NAV of the share at 30 September 2014, as indicated above. Multiplying the above-mentioned maximum price by the maximum remaining number of own shares that may be purchased based on the Board's resolution (4.36% of share capital including own shares already held in the portfolio), the maximum value of the purchases that may be made in theory pursuant to the plan may not, in any event, exceed EUR 30.3 million.

## **Maximum quantity of shares**

The programme allows for the purchase of a maximum number of 13,354,811 shares in the Company, equal to 4.36% the Company's share capital as of today's date.

## **Duration of authorisation**

The shareholders' authorisation of 17 April 2014 is valid until the date of the shareholders' meeting to approve the financial statements for the year ending 31 December 2014.

## **Procedures for the purchases of shares**

Purchases of own shares may be conducted on regulated markets according to one of the procedures set out by the combined provisions of article 132 of Legislative Decree 58 of 14 May 1998 and article 144-*bis* of the Issuers' Regulation adopted with Consob resolution 11971 of 14 May 1999, in accordance with the operational conditions set out by the Consob Practice and with the provisions of article 5 of EC Regulation 2273/2003, with reference to the limits on both volumes and the price.

At the date of this press release, the Company holds 32,637,004 own shares, representing 10.6% of its share capital.

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DeA Capital also today signed a contract with independent authorised intermediary Intermonte SIM S.p.A., granting this company a mandate to buy and sell ordinary DeA Capital shares, pursuant to Consob Practice. Information relating to the mandate is provided below.

Purpose pursuant to Consob Resolution 16839 of 19 March 2009	Any use of shares as payment in extraordinary transactions, also in exchange for shareholdings, with other parties in operations of interest to the Company.
Appointed intermediary	Intermonte SIM S.p.A.
Trader code	3357
Activity start date	10 November 2014
Maximum quantity of shares to be purchased	13,354,811, equal to 4.36% the Company's share capital as of today's date
Maximum value	Up to a maximum value of EUR 30.3 million
Maximum daily limit of shares that may be purchased on the market	Number equal to 25% of the daily average of the shares traded on the Mercato Telematico Azionario, the Italian screen-based trading system, in the previous 20 (twenty) trading days. The above mentioned limit can be exceeded only under highly volatile general stock market conditions due to exceptional circumstances and for a limited period of time as provided for by Consob.
Duration of the mandate	12 months from the date that the mandate was granted

The Company will inform the market of any change to the information provided in the table above in accordance with the laws in force.

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The Interim Management Report to 30 September 2014 is available to the public, as required by current legislation, at the company's registered office at the following link:  
<http://www.deacapital.it/paginanews.aspx?idPage=73c1c348-3c98-4b2c-a0be-13dd712e9767>

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#### **DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS**

Manolo Santili, Chief Financial Officer and the manager responsible for drawing up the Company's accounting statements, hereby declares, pursuant to Article 154-bis, para. 2, of the Consolidated Finance Act (*Testo Unico della Finanza*), that the information contained in this press release accurately represents the figures in the Company's accounting records.

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it)).** DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The Company, which operates in both private equity investment and alternative asset management, with assets under management of EUR 10.4 billion, is listed in the STAR (mid- cap) segment of the Milan stock exchange and heads the De Agostini Group in these sectors.

The group's operating performance and financial position at 30 September 2014 are summarised below. The results of the main direct and indirect subsidiaries are also summarised.

# Consolidated Statement of Financial Position

(Euro thousand)	September 30, 2014	December 31, 2013 (*)
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Intangible and tangible assets</i>		
Goodwill	166,363	166,315
Intangible assets	65,858	78,463
Property, plant and equipment	4,138	4,855
Total intangible and tangible assets	236,359	249,633
<i>Investments</i>		
Investments valued at equity	20,202	240,084
Investments hold by Funds	118,530	114,225
- <i>available for sale investments</i>	78,698	78,262
- <i>invest. in associates and JV valued at FV through P&amp;L</i>	39,832	35,964
Other available-for-sale companies	157,190	132,536
Available-for-sale funds	178,671	166,260
Other available-for-sale financial assets	334	330
Total Investments	474,927	653,435
<i>Other non-current assets</i>		
Deferred tax assets	3,841	2,657
Loans and receivables	-	30,372
Tax receivables from Parent companies	1,250	2,984
Other non-current assets	31,651	32,468
Total other non-current assets	36,742	68,481
<b>Total non-current assets</b>	<b>748,028</b>	<b>971,549</b>
<b>Current assets</b>		
Trade receivables	27,914	21,078
Available-for-sale financial assets	4,034	5,464
Financial receivables	32,548	-
Tax receivables from Parent companies	1,129	3,467
Other tax receivables	880	4,912
Other receivables	16,692	18,416
Cash and cash equivalents	28,430	26,396
Total current assets	111,627	79,733
<b>Total current assets</b>	<b>111,627</b>	<b>79,733</b>
<b>Held-for-sale assets</b>		
<b>TOTAL ASSETS</b>	<b>164,096</b>	<b>1,285</b>
	<b>1,023,751</b>	<b>1,052,567</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<i>Net equity Group</i>	<b>621,568</b>	<b>629,489</b>
<i>Minority interests</i>	<b>179,867</b>	<b>177,070</b>
<i>Shareholders' equity</i>	<b>801,435</b>	<b>806,559</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	19,084	19,537
Provisions for employee termination benefits	4,330	3,529
Long term financial loans	142,573	150,198
Payables to staff	-	406
<b>Total non-current liabilities</b>	<b>165,987</b>	<b>173,670</b>
<b>Current liabilities</b>		
Trade payables	16,884	15,599
Payables to staff and social security organisations	6,529	6,833
Current tax	2,633	6,956
Other tax payables	633	1,478
Other payables	2,992	2,054
Short term financial loans	26,658	39,418
<b>Total current liabilities</b>	<b>56,329</b>	<b>72,338</b>
<b>Held-for-sale liabilities</b>		
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>-</b>	<b>-</b>
	<b>1,023,751</b>	<b>1,052,567</b>

(\*) For more information about the effects of retroactive application of IFRS 10 see section IFRS 10 – “Consolidation Financial Statements”

## Breakdown of the Consolidated Statement of Financial Position - NAV:

	September 30, 2014			December 31, 2013		
	M€	% NIC	€/Sh.	M€	% NIC	€/Sh.
<b>Private Equity Investment</b>						
- Santè / GDS	<b>164.1</b>	22%	0.60	<b>221.2</b>	29%	0.81
- Kenan Inv. / Migros	<b>157.0</b>	21%	0.57	<b>132.4</b>	17%	0.48
- Funds - Private Equity / Real Estate	<b>209.9</b>	28%	0.77	<b>191.3</b>	25%	0.70
- Other (Sigla, ..)	<b>11.7</b>	1%	0.04	<b>13.6</b>	2%	0.05
<b>Total PEI (A)</b>	<b>542.7</b>	<b>73%</b>	<b>1.98</b>	<b>558.5</b>	<b>73%</b>	<b>2.04</b>
<b>Alternative Asset Management</b>						
- IDeA FIMIT SGR	<b>0.00</b>	0%	0.00	<b>0.00</b>	0%	0%
- IDeA Capital Funds SGR	<b>143.5</b>	19%	0.52	<b>145.5</b>	19%	0.53
- IRE / IRE Advisory	<b>49.8</b>	7%	0.18	<b>51.8</b>	7%	0.19
<b>Total AAM (B)</b>	<b>199.2</b>	<b>27%</b>	<b>0.72</b>	<b>203.5</b>	<b>26%</b>	<b>0.74</b>
<b>Investment Portfolio (A+B)</b>	<b>741.9</b>	<b>100%</b>	<b>2.70</b>	<b>762.0</b>	<b>99%</b>	<b>2.78</b>
<b>Otehr net assets (liabilities)</b>	<b>2.3</b>	<b>0%</b>	<b>0.01</b>	<b>6.2</b>	<b>1%</b>	<b>0.03</b>
<b>NET INVESTED CAPITAL ("NIC")</b>	<b>744.2</b>	<b>100%</b>	<b>2.71</b>	<b>768.2</b>	<b>100%</b>	<b>2.81</b>
<b>Net Financial Debt Holdings</b>	<b>(122.6)</b>	<b>-16%</b>	<b>(0.44)</b>	<b>(138.7)</b>	<b>-18%</b>	<b>(0.51)</b>
<b>NAV</b>	<b>621.6</b>	<b>84%</b>	<b>2.27</b>	<b>629.5</b>	<b>82%</b>	<b>2.30</b>

## Summary Consolidated Income Statement

(Euro thousands)	Third quarter 2014	First Nine Months of 2014	Third quarter 2013	First Nine Months of 2013 (*)
Alternative Asset Management fees	16,056	49,640	18,947	57,979
Income (loss) from equity investments	(188)	(936)	(5,199)	(5,416)
Other investment income/expense	5,034	(50,879)	23	(4,828)
Income from services	3,927	13,205	4,300	11,370
Other income	333	476	3,403	3,718
Other expenses	(16,279)	(62,265)	(17,844)	(57,441)
Financial income and expenses	2,556	2,635	621	(252)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>11,439</b>	<b>(48,124)</b>	<b>4,251</b>	<b>5,130</b>
Income tax	(1,068)	1,316	(1,506)	(6,669)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>10,371</b>	<b>(46,808)</b>	<b>2,745</b>	<b>(1,539)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>10,371</b>	<b>(46,808)</b>	<b>2,745</b>	<b>(1,539)</b>
- Group share	6,451	(50,666)	1,426	(1,311)
- Non controlling interests	3,920	3,858	1,319	(228)
Earnings per share, basic (€)		(0.185)		(0.005)
Earnings per share, diluted (€)		(0.185)		(0.005)

(\*) For more information about the effects of retroactive application of IFRS 10 see section  
IFRS 10 – "Consolidation Financial Statements"

## Consolidated Statement of Comprehensive Income

(Euro thousands)	First Nine Months of 2014	First Nine Months of 2013 (*)
<b>Profit/(loss) for the period (A)</b>	<b>(46,808)</b>	<b>(1,539)</b>
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	45,930	(49,517)
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	(210)	(92)
<b>Other comprehensive income, net of tax (B)</b>	<b>45,720</b>	<b>(49,609)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>(1,088)</b>	<b>(51,148)</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	(6,667)	(53,805)
- Non Controlling Interests	5,579	2,657

(\*) For more information about the effects of retroactive application of IFRS 10 see  
IFRS 10 – "Consolidation Financial Statements"

## Consolidated Cash Flow Statement

(Euro thousands)	<b>First Nine Months of 2014</b>	<b>First Nine Months of 2013</b>
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(21,112)	(23,727)
Acquisitions of subsidiaries net of cash acquired	(2,150)	(7,788)
Capital reimbursements from funds	23,068	14,968
Proceeds from the sale of investments	11,469	0
Interest received	197	394
Interest paid	(3,198)	(2,659)
Cash distribution from investments	4,451	5,784
Realized gains (losses) on exchange rate derivatives	4	(827)
Taxes paid	(8,991)	(4,787)
Dividends received	0	0
Management and performance fees received	44,033	53,409
Revenues for services	18,560	25,334
Operating expenses	(43,245)	(55,163)
<b>Net cash flow from operating activities</b>	<b>23,086</b>	<b>4,938</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(484)	(3,083)
Sale of property, plant and equipment	14	0
Purchase of licenses	(911)	(702)
<b>Net cash flow from investing activities</b>	<b>(1,381)</b>	<b>(3,785)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	0	(2,403)
Sale of financial assets	1,532	4,717
Share capital issued	2,867	320
Share capital issued:stock option plan	0	0
Own shares acquired	0	(885)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(5,495)	(5,643)
Warrant	0	0
Managers Loan	0	0
Loan	169	(170)
Quasi-equity loan	0	0
Bank loan paid back	(18,744)	(705)
Bank loan received	0	10,000
<b>Net cash flow from financing activities</b>	<b>(19,671)</b>	<b>5,231</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>2,034</b>	<b>6,384</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>26,396</b>	<b>30,305</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>26,396</b>	<b>30,305</b>
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CA	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>28,430</b>	<b>36,689</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>28,430</b>	<b>36,689</b>

## Summary of the results (100%) of the main direct and indirect subsidiaries

### - *Migros (80.5%-owned by parent company Kenan Investments)*

Migros, which was established in 1954, is the main supermarket chain in Turkey, in an environment in which the food retail sector is continuing to grow at the expense of traditional operators.

Migros operates 1,128 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

<b>Migros Ticaret (TRY million)</b>	First	First	Chg. %
	nine months	nine months	
	2014	2013	
Revenues	6,032	5,312	+13.6
EBITDA	401	342	+17.3
EBIT	250	209	+19.6
Group net profit/(loss)	78	-307	n.m.
Net debt	-1,589	-1,883	



*Carrying value of DeA Capital's equity investment in Kenan Inv. SA (17%) at 30/09/2014: EUR 157 million.*

### - *IDeA Capital Funds SGR (wholly-owned)*

IDeA Capital Funds SGR is one of Italy's leading independent asset management companies specialising in Italian and global private equity direct funds and funds of funds. IDeA manages six closed-end private equity funds, of which four are funds of funds (IDeA I FoF, ICF II, ICF III and IDeA Crescita Globale), one is a fund that invests in minority interests in predominantly Italian SMEs (IDeA OF I) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 30 September 2014, IDeA Capital Funds SGR had assets under management of EUR 1.4 billion.

<b>IDeA Capital Funds SGR (in EUR million)</b>	First	First	Chg. %
	nine months	nine months	
	2014	2013	
Assets under management	1,391	1,279	
Management fees	10.0	10.8	
Net profit/(loss)	3.1	4.3	



### - *IDeA FIMIT SGR (64.3%-owned through 100%-owned subsidiaries DeA Capital RE and IFIM)*

IDeA FIMIT SGR is the largest independent real-estate asset management company in Italy, with around EUR 9.0 billion in assets under management and 34 managed funds (including five listed funds). This puts it among the major partners of Italian and international investors in promoting, creating and managing closed-end mutual real-estate investment funds.

IDeA FIMIT SGR undertakes three main lines of business:

- the development of mutual real-estate investment funds designed for institutional clients and private investors;
- the promotion of innovative real-estate financial instruments to satisfy the increasing demands of investors;
- the professional management (technical, administrative and financial) of real estate funds with the assistance of our in-house experts as well as the best independent technical, legal and tax advisors on the market

IDeA FIMIT SGR (in EUR million)	First nine months 2014	First nine months 2013
Assets under management (EUR billion)	9.0	9.5
Management fees	41.3	49.1
EBT (*)	4.8	18.5
Net profit/(loss)	2.8	11.7
-of which		
-shareholders	7.0	11.7
-holders of financial equity instruments	-4.2	0.0

(\*) The 2014 figure includes, among other things, PPA amortisation of EUR 5.7 million; the impairment of financial equity instruments representing the right to variable commission in respect of the funds managed by FIMIT SGR before the merger with FARE SGR of EUR 6.3 million.

- ***Innovation Real Estate (97%-owned)***

Innovation Real Estate (IRE) is a real-estate services company structured along five strategic lines:

- *project & construction management* (property planning, development and reconditioning)
- *property management* (the administrative and legal management of properties)
- *facility & building management* (services connected with buildings and related maintenance)
- *due diligence* (technical and environmental due diligence, town planning regulatory procedures)
- *asset management* (strategic support in improving the rental condition of buildings and optimising the associated management costs)

IRE currently manages a property portfolio comprised of 50% offices (mainly prestige) with the remainder split between commercial, tourist, logistics & industrial and residential property.

IRE (EUR million)	First nine months 2014	First nine months 2013
Revenues from services	13.0	11.3
EBITDA	3.0	3.3
Net profit/(loss)	1.9	2.2