



## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT AT MARCH 31, 2009 AND LAUNCHES THE *BUY-BACK* PROGRAM

- *NAV (Net Asset Value) of € 2.51 Euro per share (compared to € 2.55 per share at December 31, 2008)*
- *Investment Portfolio grew to € 760 million (compared to € 441.2 million at March 31, 2008 and compared to € 758.8 million at December 31, 2008)*

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- *The BoD launches the buy-back program*

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- *Approval of the merger by incorporation of DeA Capital Investments S.r.l. into DeA Capital S.p.A.*

#### Analysis of Consolidated Results at March 31, 2009

*Milan, May 7, 2009* – The Board of Directors of **DeA Capital S.p.A.** met today to review and approve the Interim Management Report at March 31, 2009.

At the end of the first Quarter 2009 **NAV** amounted to € 2.51 per share, compared to € 2.55 per share at December 31, 2008.

The overall NAV (consolidated net equity) was € 744.1 million, net of treasury shares purchased, which increased by €3 million in the first quarter.

The **Group's Net Financial Position** was a negative balance of approximately €8.7 million at March 31, 2009, compared to + € 17.2 million at December 31, 2008 – the movement in first quarter 2009 was due to a combination of the following factors:

- Net investments in funds and shareholdings of € 24 million, of which € 22.3 million related to investments in funds (- €9.6 million in IDeA I FoF, - € 12.6 million in IDeA CoIF):
- € 3 million for the purchase of treasury shares;
- Operating cash flow and other movements totaling + € 1.1 million.

The Investment Portfolio at March 31, 2009 grew to € 760 million and comprised shareholdings of € 502.5 million, Funds of €93.2 million and net assets relating to alternative asset management of € 164.3 million.

The **Group Net Loss for first quarter 2009** was € 9.2 million, compared to a net profit of € 2.6 million in first quarter 2008. € (6.7) million of this was derived from private equity investment activities, + € 0.9 million from alternative asset management activities, and € (3.3) million from the other holding activities. It should be noted that the profit generated by alternative asset management activities is reduced by the purchase price allocation for the shareholdings in FARE Holding and in IDeA Alternative Investments, for a total of €(1.9) million. Excluding this allocation, the Consolidated Net Loss would be € (7.2) million, of which a profit of + € 2.8 million deriving from alternative asset management activities. Net financial income, which was + € 6 million, has become a net financial charge of € (1.0) million, due to the effect of the deployment of cash available at the beginning of 2008 in investments in funds and shareholdings.

**Total Income - IAS 1 (Statement of Performance)** – was a negative € 16.8 million in first quarter 2009, compared to a negative € 4.5 million in the same period last year, due to the effect of adjustments on Santé (€ 4.0 million) and IDeA I Fund of Funds (€ 3.6 million).

In relation to the regulatory requirement of Article 36 of the Stock Market Regulations, relating to the conditions for the listing of companies controlling companies set up or regulated according to Laws belonging to States not belonging to the European Union, and of significant importance in the consolidated financial statements, it should be noted that no Group company falls within this foregoing regulatory requirement.

Further, the non-applicability of conditions inhibiting listings according to Article 37 of the Stock Market Regulations, relating to companies subject to the management and coordination of other parties, should be noted.

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In addition, the Board of Directors has decided to launch the **program for the purchase and sale of treasury shares** approved by the Shareholders Meeting on April 29, 2009, conferring all necessary powers to the Chairman of the Board of Directors and the Chief Executive Officer, to be exercised jointly or severally and with the power of sub-delegation.

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The relevant decision making bodies of **DeA Capital S.p.A.** and its wholly owned and controlled subsidiary **DeA Capital Investments S.r.l.** have decided to proceed with the **merger by incorporation of DeA Capital Investments S.r.l. into DeA Capital S.p.A.**, as proposed by the Board of Directors of the two companies on March 11, 2009.

The merger is aimed at the achievement of a series of objectives, and specifically, at the optimization of the Group's corporate structure, the optimization of cash resources and organizational, at the reduction of the tax burden that will result from the elimination of one step in the flow of dividends from the subsidiary DeA Capital Investments S.A. to the Company, and at other cost optimizations.

The "simplified procedure" will be applied to the merger. This exempts the Directors from both preparing the report required by Article 2501 xv of the Italian Civil Code, and from the requirement to prepare an expert report as required by Article 2501 xvi of the Italian Civil Code, as DeA Capital Investments S.r.l. is wholly owned by DeA Capital.

The merger will have no effect either on the composition of the shareholding structure or on the control organization of DeA Capital which will remain unvaried, and neither will the bylaws of DeA Capital be subject to any modification.

The signing of the merger agreement is expected by August 7, 2009.

For all other information relating to the transaction, reference is made to the press release issued by DeA Capital on March 11, 2009.

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#### **DECLARATION BY THE MANAGER RESPONSIBLE FOR FINANCIAL REPORTING**

The manager responsible for financial reporting, Manolo Santilli, Chief Financial Officer hereby declares, pursuant to Article 154 (ii) section 2 of the Financial Securities Act, that the financial details contained in the current press release correspond to the results of the books and accounting entries of the Company.

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#### ***For further information please contact:***

DeA Capital S.p.A - Investor Relations.

Paolo Perrella - Anna Majocchi

Tel. +39 02 624 99 51

[ir@deacapital.it](mailto:ir@deacapital.it)

Ad Hoc Communication Advisors – Press Relations

Sara Balzarotti – Alessandra Fumagalli

Tel. +39 02 7606741

[sara.balzarotti@ahca.it](mailto:sara.balzarotti@ahca.it)

**DeA Capital** ([www.deacapital.it](http://www.deacapital.it)) is 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 private equity investments, both direct and indirect (via funds and funds of funds), and in alternative asset management activities.

A summary of the consolidated equity position and income statement at March 31, 2009 is attached, in addition to a summary of the financial results of the main direct and indirect investments. The data in the financial statements have not been certified by the Independent Auditors, or by the Board of Auditors.

## Group Balance Sheet

<i>(Euro thousand)</i>	<b>31.03.2009</b>	<b>31.12.2008</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i><b>Intangible and tangible assets</b></i>		
Goodwill	82.671	83.042
Intangible assets	16.814	19.382
Property, plant and equipment	589	605
Total intangible and tangible assets	100.074	103.029
<i><b>Investments</b></i>		
Investments accounted for using the equity method	367.118	363.614
Other companies-available for sale	160.216	159.967
Funds-available for sale	68.238	62.258
Other financial assets available for sale	304	303
Total Investments	595.876	586.142
<i><b>Other non-current assets</b></i>		
Deferred tax assets	162	97
Other non-current assets	551	562
Total other non current assets	713	659
<b>Total non current assets</b>	<b>696.663</b>	<b>689.830</b>
<b>Current assets</b>		
Trade receivables	4.676	6.183
Financial assets available for sale	9.010	12.206
Financial receivables	-	9.912
Tax receivables	4.859	5.410
Other receivables	1.494	1.345
Cash and cash equivalents	144.896	59.873
Total current assets	164.935	94.929
<b>Total current assets</b>	<b>164.935</b>	<b>94.929</b>
<b>Assets related to Joint Venture</b>	<b>62.939</b>	<b>62.052</b>
<b>Assets held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>924.537</b>	<b>846.811</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Net equity Group</b>	<b>744.052</b>	<b>763.577</b>
Minority interests	-	-
<b>Shareholders' equity</b>	<b>744.052</b>	<b>763.577</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	5.264	6.063
Provisions for risks and charges	-	-
Provisions for employee termination benefits	562	517
Long term financial loans	156.693	59.324
<b>Total non-current liabilities</b>	<b>162.519</b>	<b>65.904</b>
<b>Current liabilities</b>		
Trade payables	1.812	3.430
Social and personnel payables	1.211	1.051
Current tax	4.500	2.986
Other tax payables	526	1.601
Other payables	1.041	149
Short term financial loans	5.912	5.497
<b>Total current liabilities</b>	<b>15.002</b>	<b>14.714</b>
<b>Liabilities related to Joint Venture</b>	<b>2.964</b>	<b>2.616</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>924.537</b>	<b>846.811</b>

## Group Income Statement

	First Quarter 2009	First Quarter 2008
<i>(Euro thousands)</i>		
Commissions from Alternative Asset Management	4.578	0
Commissions from Alternative Asset Management-Joint Venture	942	0
Income from equity-accounted investments	(6.917)	802
Income from equity-accounted investments - Joint Venture	102	0
Other investment income/expense	0	89
Rendering of services	2.120	0
Other income	62	50
Other income - Joint Venture	347	0
Personnel costs	(2.822)	(527)
Service costs	(2.491)	(1.064)
Depreciation, amortization and writedowns	(2.627)	(25)
Joint Venture costs and expenses (excluding taxes)	(583)	0
Other expenses	(61)	0
Financial income	309	6.360
Financial expenses	(1.339)	(318)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(8.380)</b>	<b>5.367</b>
Income tax	(522)	(2.810)
Income tax-Joint Venture	(237)	0
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(9.139)</b>	<b>2.557</b>
Profit (Loss) from operations to be disposed / disposed of	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(9.139)</b>	<b>2.557</b>
- Group share	(38.236)	2.557
- Minority interests	50	0
Earnings per share, basic (€)	(0,13)	0,01
Earnings per share, diluted (€)	(0,13)	0,01

## Consolidated Cash Flow Statement

(€ thousands)	First Quarter 2009	First Quarter 2008	31.12.2008
<b>CASH FLOW from operating activities</b>			
Acquisition of investments	(14.129)	(17.488)	(298.197)
Acquisitions of subsidiaries net of available cash acquired	(2.017)	0	(27.182)
Capital Reimbursements from Funds	0	11.708	11.708
Proceeds from the sale of investments	0	0	531
Interest received	465	3.124	9.359
Interest paid	(3)	0	0
Proceeds of distributions from investments	0	0	5.962
Proceeds from realized gains (losses) on exchange rate derivatives	(392)	2.000	1.462
Proceeds from other realized income	0	0	0
Taxes paid	(1.010)	0	(1.365)
Taxes refunded	0	0	0
Dividends received taken as a reduction in investments	0	0	3.997
Management and Performance fees received	4.576	0	83
Revenues for services	3.961	0	876
Operating expenses paid from petty cash	0	0	0
Operating expenses paid	(6.669)	(2.307)	(8.836)
<b>Net cash flow from operating activities</b>	<b>(15.218)</b>	<b>(2.963)</b>	<b>(301.602)</b>
<b>CASH FLOW used in investment activities</b>			
Acquisition of property, plant and equipment	(5)	(33)	(178)
Proceeds from the sale of property, plant and equipment	0	0	0
Acquisition of licenses	(2)	(2)	(118)
<b>Net cash flow used by investment activities</b>	<b>(7)</b>	<b>(35)</b>	<b>(296)</b>
<b>CASH FLOW da attività finanziarie</b>			
Acquisition of financial assets	(6.973)	0	(15.882)
Proceeds from the sale of financial assets	9.986	0	6.130
Share capital issued	0	0	0
Share capital issued-stock option plan	0	0	0
Treasury shares acquired	(2.964)	0	(31.492)
Treasury shares disposed	0	0	0
Pass through arrangement	3.061	0	0
Dividends	(2.862)	0	0
Interest received from financial activities	0	0	0
Acquisition of non-current assets	0	0	0
Sale of rights	0	0	0
Bank loan repayments	0	0	0
Bank loan	100.000	0	0
<b>Net cash flows from financing activities</b>	<b>100.248</b>	<b>0</b>	<b>(41.244)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>85.023</b>	<b>(2.998)</b>	<b>(343.142)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>59.873</b>	<b>403.264</b>	<b>403.264</b>
Cash and cash equivalents from assets held for sale	0	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>59.873</b>	<b>403.264</b>	<b>403.264</b>
EFFECT OF CHANGE IN CONSOLIDATION SCOPE ON CASH AND CASH EQUIVALENTS	0	(6)	(249)
<b>Cash and cash equivalents at end of period (Including assets held for sale and minority interests)</b>	<b>144.896</b>	<b>400.260</b>	<b>59.873</b>
Assets held for sale and minority interests	0	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>144.896</b>	<b>400.260</b>	<b>59.873</b>

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

### - **Générale de Santé (82.8% held by the controlling shareholder Santé SA)**

Générale de Santé, considered a leading company in the French private health care sector, and whose shares are listed on the Eurolist Market organized and managed by Euronext Paris S.A., comprises the first French network of private hospitals, and groups together a total of over 200 hospitals and centers, and which have a capacity of approximately 15,000 hospital beds.

	First Quarter 2009	First Quarter 2008	Change %
<b>Générale de Santé</b> (€ millions)			
Revenues	527.0	512.1	+2.9
EBITDA	70.6	77.0	-8.3
EBIT	39.9	48.8	-18.2
Group net profit	12.7	17.5	-27.4



Santé SA's book value in DeA Capital's financial statements at March 31, 2009 amounted to € 308.9 million (representing a 43.0% shareholding).

### - **Migros Turk (97.9% held by the controlling shareholder Kenan Investments)**

Migros Turk, founded in 1954, is the main food retailer in Turkey, with a market share of 22% of the organized distribution market, in a country in which the latter is growing compared to traditional operators.

Migros Turk currently manages approximately 1,200 points of sale. The Group's 2008 sales amounted to € 5.1 billion Turkish Lira (excluding the activities in Russia which were sold during 2007), representing a growth of 14.3%.

Between January and December 2008 238 new points of sale were opened.

Migros is present in all 7 regions of Turkey and outside Turkey, in Azerbaijan, Kazakhstan, Kirghizstan and Macedonia.

	Full Year 2008	Full Year 2007	Change %
<b>Migros Turk</b> (TL millions)			
Revenues	5,074	4,438	+14.3
EBIT	296	232	+27.4
Group net profit	262	553	n.m.



(\*) Awaiting publication of the data at March 31, 2009 - the data at December 31, 2008 is provided

Kenan Investments SA's book value in DeA Capital's financial statements at March 31, 2009 amounted to € 158 million (representing a 17.11% shareholding).

- **Sigla (35% held through the controlling shareholder Sigla Luxembourg)**

On completion of the capital increases carried out during 2008, the percentage shareholding in this company amounts to approximately 35%.

The Sigla Group was established in 1982 and is specialized in the supply of personal loans to “near prime” private clients. The Sigla Group provides finance to all types of clients with a diverse range of products, presenting itself as the benchmark operator for services to residential clients and operates throughout Italy through a network of credit intermediaries, call centers, the internet and its own direct points of sale.

<b>Sigla (€millions)</b>	First Quarter 2009	First Quarter 2008	Change %
Client loans *	140.6	156.6	-10.2
Client loans revenues	5.6	7.0	-20.1
CQS revenues	0.8	0.8	+2.0
Group net profit	0.3	(0.8)	n.m.



(\*) Excluding guaranteed salary loans (CQS)

Sigla Luxembourg SA's book value in DeA Capital's financial statements at March 31, 2009 amounted to € 18.3 million (representing a 35% shareholding).

- **IDeA Alternative Investments**

IDeA Alternative Investments is a holding company of SGR active in the Alternative Asset Management sector, and specifically in the management of private equity funds.

At March 31, 2009 IDeA Alternative Investments held combined Assets under Management totaling approximately € 1.8 billion (IDeA Capital Funds, Investitori Associati e Wise).

<b>IDeA Alternative Investments (€ millions)</b>	First Quarter 2009	First Quarter 2008	Change %
Assets under management	1.768	n.a.	
Management fees (aggregate) *	6.5	n.a.	
Net income (pre PPA**)	1.5	n.a.	



(\*) IDeA Capital Funds: € 2.1 million; Investitori Associati: € 3.5 million; Wise: € 0.9 million.

(\*\*) Purchase price allocation

During the first quarter 2009, IDeA Alternative Investments produced a net profit of € 0.6 million in DeA Capital's income statement, corresponding to the Group's share of 44.36%.

IDeA Alternative Investments' net book value in DeA Capital's financial statements at March 31, 2009 amounted to € 60 million (representing a 44.36% shareholding).

## - **First Atlantic Real Estate Holding**

Founded in 1998 by Daniel Buaron, the First Atlantic Real Estate Holding (FARE) Group is one of the largest companies in the Italian real estate sector operating as an asset manager, fund manager and advisor, with an integrated range of value added services, in order to maximize value creation.

The Group is composed of the following principal companies, which are wholly owned subsidiaries of FARE Holding:

- First Atlantic RE SGR, authorized by the Bank of Italy in 2005, which manages five real estate funds, two of which are listed companies - Atlantic 1 and Atlantic 2 - Berenice, and three reserved funds - with total assets under management estimated today at approximately €2.8 billion;
- First Atlantic Real Estate S.p.A., specialized in the provision of asset management, property, project & management services and as an agent, for funds managed by the Group and other large international funds.

At March 31, 2009 the FARE Group had aggregate asset under management of approximately €2.8 billion.

<b>First Atlantic Real Estate Holding</b> (€ millions)	First Quarter 2009	First Quarter 2008	Change %
Management fees	4.6	n.a.	
Other income	2.1	n.a.	
Net income (pre PPA*)	3.1	n.a.	

**FIRST ATLANTIC**  
REAL ESTATE

(\*) Purchase price allocation

During the first quarter 2009, FARE produced a net profit of € 0.2 million in DeA Capital's income statement, corresponding to the Group's share of 70%.

FARE's net book value in DeA Capital's financial statements at March 31, 2009 amounted to € 104.3 million (representing a 100% shareholding), including the existing option on the remaining 30%.