

## THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT TO 30 SEPTEMBER 2013

- **NAV (Net Asset Value) of EUR 2.45 per share at 30 September 2013, compared with EUR 2.63 at 31 December 2012**
- **Group net loss for the first nine months of 2013 of EUR 1.3 million, compared with a loss of EUR 18.7 million in the first nine months of 2012**
- **Group comprehensive income (IAS 1) of EUR -53.8 million at 30 September 2013, compared with EUR +46 million in the first nine months of 2012**
- **Assets under management totalling EUR 10.8 billion, with management fees of EUR 71.2 million (EUR 66.6 million in the first nine months of 2012)**

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- **The Interim Management Report to 30 September 2013 is available to shareholders and the public at the registered office of DeA Capital and on the company's website**

### Analysis of consolidated results to 30 September 2013

Milan, 7 November 2013 – The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the Interim Management Report to 30 September 2013.

- **Net Asset Value.** At 30 September 2013, NAV was EUR 2.45 per share, compared with EUR 2.63 per share at 31 December 2012 and EUR 2.55 at 30 June 2013. The decrease was chiefly due to the impact of the change in fair value relating to Kenan Investments (Migros), owing to the stock market price performance of Migros shares, and the depreciation of the Turkish lira.  
**Total NAV (group shareholders' equity)** was EUR 670.3 million compared with EUR 723.1 million at 31 December 2012 and EUR 699.2 million at 30 June 2013. At 30 September 2013, own shares totalled 32,637,004, equivalent to 10.6% of the share capital.
- **Investment portfolio.** The investment portfolio fell to EUR 807.4 million at 30 September 2013, compared with EUR 873.1 million at 31 December 2012 and EUR 844.0 million at 30 June 2013. The portfolio comprises private equity investments (EUR 388.8 million), units in funds (EUR 189.4 million) and holdings in the alternative asset management sector (EUR 229.2 million).
- **Asset Management.** Assets under management at 30 September 2013 amounted to EUR 9.5 billion for IDeA FIMIT SGR and EUR 1.3 billion for IDeA Capital Funds.
- **Group net debt** was EUR 121.2 million at 30 September 2013, compared with net debt of EUR 123.6 million at 31 December 2012 and net debt of EUR 130.6 million at 30 June 2013. The change was mainly due to the impact of operating cash flow, dividends paid to third parties by asset management subsidiaries and investments in funds net of redemptions. The holding companies had net debt of EUR 139.5 million.
- **The group recorded a net loss** of EUR 1.3 million in the first nine months of 2013, versus a loss of EUR 18.7 million in the same period of 2012. This was the combined result of:
  - a gain of EUR 12.2 million from the alternative asset management business, excluding minority interests amounting to EUR 4.3 million. Alternative asset management costs include the purchase price allocation (PPA) for equity investments in the segment of EUR 9.1 million, net of the tax effect
  - a loss from private equity investments of EUR 5.7 million
  - a loss from holding companies of EUR 7.8 million, of which EUR 1.1 million related to various impairment charges and EUR 1.1 million to financial income and charges.

- **Comprehensive income (IAS 1)** – which reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity, in accordance with IAS/IFRS – was negative at EUR 53.8 million for the first nine months of 2013, compared with a positive figure of EUR 46.0 million in the same period of the previous year. This result is chiefly due to the change in the fair value of Kenan Investments/Migros totalling EUR -71.4 million, due to the decrease in the market price of Migros shares from TRY 21.5 per share at 31 December 2012 to TRY 16.95 at 30 September 2013, and the depreciation of the Turkish lira against the euro from 2.36 to 2.73 TRY/EUR.
- **Significant events in the third quarter of 2013:** On 31 July 2013, the Board of Directors of Risanamento S.p.A. voted to accept the binding proposal presented by IDeA FIMIT SGR concerning the "Milano Santa Giulia" initiative, which envisages the creation of a fund through the contribution of properties located within the Santa Giulia real estate area in Milan. The completion of the operation depends on the conditions precedent set out in the contract being in place, including in particular the finalisation of the necessary agreements relating to the contribution, IDeA FIMIT obtaining the necessary financing on the Fund's behalf, and the absence of impediments relating to the seizure order currently in place for part of the real estate area. Should one or more of the conditions precedent not be met by the deadline of **31 December 2013**, the parties will be free of all obligations arising from the acceptance of the new binding offer.

On 11 July 2013, DeA Capital sold its entire stake in Alkimis SGR (10%) for approximately EUR 0.1 million.

DeA Capital invested a total of EUR 19.4 million in funds and received capital reimbursements of EUR 13.3 million during the third quarter.

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- **Significant events after the end of the period:** On 23 October 2013, subsidiary Générale de Santé announced that it had entered into exclusive negotiations with the Ramsay Health Care Group to sell its psychiatric clinics.

On 16 October 2013, subsidiary Innovation Real Estate S.p.A. (IRE) purchased the property, facility, project management and technical property services business division of Colliers Real Estate Services Italia S.r.l. The deal involved the transfer of the business division from Colliers in return for a stake of 3% in the share capital of IRE, in which DeA Capital now holds a stake of 83.25% (voting rights).

On 5 November 2013 the Board of Directors of IDeA Capital Funds SGR resolved the first closing of the new fund IDeA Crescita Globale, a private equity fund raised via a primary Italian bank's FA network, with a commitment of approximately EUR 55 million.

Again, following the end of the period, DeA Capital invested a total of EUR 2.7 million in funds and received capital reimbursements of EUR 4.9 million.

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The Interim Management Report to 30 September 2013 is available to the public, as required by current legislation, at the company's registered office and at the following link:

[http://www.deacapital.it/bilanci\\_e\\_relazioni.htm](http://www.deacapital.it/bilanci_e_relazioni.htm)

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## DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santili, Chief Financial Officer and the manager responsible for preparing the company's accounts, hereby declares, pursuant to art. 154-bis, para. 2, of the *Testo Unico della Finanza law (TUF)*, 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)).** With an investment portfolio of EUR 807 million and assets under management of EUR 10.8 billion, 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, is listed in the STAR 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 2013 are summarised below. The results of the main direct and indirect subsidiaries are also summarised.

The figures shown in the financial statements have not been audited by the independent auditors or by the Board of Statutory Auditors.

## Consolidated statement of financial position

(Euro thousand)	September 30,2013	December 31,2012
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b><i>Intangible and tangible assets</i></b>		
Goodwill	208,891	208,891
Intangible assets	96,566	105,992
Property, plant and equipment	4,121	2,527
Total intangible and tangible assets	309,578	317,410
<b><i>Investments</i></b>		
Investments valued at equity	297,135	296,366
Other available-for-sale companies	152,410	223,896
Available-for-sale funds	168,470	166,504
Other available-for-sale financial assets	329	327
Total Investments	618,344	687,093
<b><i>Other non-current assets</i></b>		
Deferred tax assets	2,771	2,754
Loans and receivables	29,705	27,444
Other non-current assets	25,944	25,944
Total other non-current assets	58,420	56,142
<b>Total non-current assets</b>	<b>986,342</b>	<b>1,060,645</b>
<b>Current assets</b>		
Trade receivables	19,261	12,256
Available-for-sale financial assets	5,488	5,666
Financial receivables	-	2,003
Tax receivables from Parent companies	5,587	7,489
Other tax receivables	1,198	2,522
Other receivables	4,436	7,792
Cash and cash equivalents	36,549	29,156
Total current assets	72,519	66,884
<b>Total current assets</b>	<b>72,519</b>	<b>66,884</b>
<b>Held-for-sale assets</b>	-	-
<b>TOTAL ASSETS</b>	<b>1,058,861</b>	<b>1,127,529</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Net equity Group</b>	<b>670,274</b>	<b>723,138</b>
<b>Minority interests</b>	<b>127,994</b>	<b>136,309</b>
<b>Shareholders' equity</b>	<b>798,268</b>	<b>859,447</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	24,995	25,668
Provisions for employee termination benefits	3,493	3,035
Long term financial loans	151,211	142,802
Payables to staff	2,992	1,956
<b>Total non-current liabilities</b>	<b>182,691</b>	<b>173,461</b>
<b>Current liabilities</b>		
Trade payables	15,229	27,420
Payables to staff and social security organisations	6,917	8,868
Current tax	8,636	7,473
Other tax payables	3,302	4,276
Other payables	2,099	1,495
Short term financial loans	41,719	45,089
<b>Total current liabilities</b>	<b>77,902</b>	<b>94,621</b>
<b>Held-for-sale liabilities</b>	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,058,861</b>	<b>1,127,529</b>

## Breakdown of the consolidated statement of financial position - NAV:

	30 September 2013			31 December 2012		
	MC	% CIN	€/Az.	MC	% CIN	€/Az.
<b>Private Equity Investment</b>						
- Santè / GDS	223.2	28%	0.81	226.1	26%	0.82
- Kenan Inv. / Migros	152.2	19%	0.56	223.6	26%	0.81
- Funds - Private Equity / Real Estate	189.4	23%	0.69	180.8	21%	0.66
- Other (Sigla, ..)	13.4	2%	0.05	15.0	2%	0.05
<b>Total PEI (A)</b>	<b>578.2</b>	<b>72%</b>	<b>2.11</b>	<b>645.5</b>	<b>75%</b>	<b>2.34</b>
<b>Alternative Asset Management</b>						
- IDeA FIMIT SGR	171.7	21%	0.63	168.5	19%	0.61
- IDeA Capital Funds SGR	52.4	6%	0.19	53.8	6%	0.20
- IRE / IRE Advisory	5.1	1%	0.02	5.3	1%	0.02
<b>Total AAM (B)</b>	<b>229.2</b>	<b>28%</b>	<b>0.84</b>	<b>227.6</b>	<b>26%</b>	<b>0.83</b>
<b>Investment Portfolio (A+B)</b>	<b>807.4</b>	<b>100%</b>	<b>2.95</b>	<b>873.1</b>	<b>101%</b>	<b>3.17</b>
<b>Otehr net assets (liabilities)</b>	<b>2.4</b>	<b>0%</b>	<b>0.01</b>	<b>(8.4)</b>	<b>-1%</b>	<b>(0.02)</b>
<b>NET INVESTED CAPITAL ("NIC")</b>	<b>809.8</b>	<b>100%</b>	<b>2.96</b>	<b>864.7</b>	<b>100%</b>	<b>3.15</b>
<b>Net Financial Debt Holdings</b>	<b>(139.5)</b>	<b>-17%</b>	<b>(0.51)</b>	<b>(141.6)</b>	<b>-16%</b>	<b>(0.52)</b>

## Summary Group income statement

(Euro thousands)	3°Quarter 2013	First Nine Months of 2013	3°Quarter 2012	First Nine Months of 2012	First Nine Months of 2012 Pro-forma (*)
Alternative Asset Management fees	19,500	59,859	22,202	62,150	59,809
Income (loss) from equity investments	(5,467)	(9,405)	(10,225)	(7,032)	(7,009)
Other investment income/expense	23	572	(8,140)	(7,468)	(7,495)
Income from services	4,300	11,370	2,120	6,765	6,765
Other income	3,382	3,667	67	282	282
Other expenses	(17,803)	(56,178)	(19,469)	(60,716)	(58,426)
Financial income and expenses	620	(253)	(1,290)	(6,250)	(6,284)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>4,555</b>	<b>9,632</b>	<b>(14,735)</b>	<b>(12,269)</b>	<b>(12,358)</b>
Income tax	(1,507)	(6,670)	(4,249)	(369)	(280)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>3,048</b>	<b>2,962</b>	<b>(18,984)</b>	<b>(12,638)</b>	<b>(12,638)</b>
Profit (Loss) from discontinued operations/hold-for-sale assets	0	0	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>3,048</b>	<b>2,962</b>	<b>(18,984)</b>	<b>(12,638)</b>	<b>(12,638)</b>
- Group share	1,423	(1,314)	(20,000)	(18,710)	(18,710)
- Non controlling interests	1,625	4,276	1,016	6,072	6,072
Earnings per share, basic (€)		(0.005)		(0.067)	(0.067)
Earnings per share, diluted (€)		(0.005)		(0.067)	(0.067)

(\*) Riclassified data with the shareholding in Soprano at equity value

## Consolidated statement of comprehensive income

(Euro thousands)	First Nine Months of 2013	First Nine Months of 2012
<b>Profit/(loss) for the period (A)</b>	<b>2,962</b>	<b>(12,638)</b>
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	(52,433)	63,681
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	(92)	0
<b>Other comprehensive income, net of tax (B)</b>	<b>(52,525)</b>	<b>63,681</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>(49,563)</b>	<b>51,043</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	(53,809)	46,023
- Non Controlling Interests	4,246	5,020

## Consolidated cash flow statement

	First Nine Months of 2013	First Nine Months of 2012
<i>(Euro thousands)</i>		
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(23,727)	(47,687)
Acquisitions of subsidiaries net of cash acquired	(7,788)	0
Capital reimbursements from funds	14,968	13,702
Proceeds from the sale of investments	0	0
Interest received	394	572
Interest paid	(2,659)	(2,441)
Cash distribution from investments	5,784	5,043
Realized gains (losses) on exchange rate derivatives	(827)	(597)
Taxes paid	(4,787)	(1,778)
Taxes refunded	0	0
Dividends received	0	0
Management and performance fees received	53,409	60,143
Revenues for services	25,334	8,502
Operating expenses	(54,154)	(47,088)
<b>Net cash flow from operating activities</b>	<b>5,947</b>	<b>(11,629)</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(3,083)	(357)
Sale of property, plant and equipment	0	32
Purchase of licenses	(702)	(189)
<b>Net cash flow from investing activities</b>	<b>(3,785)</b>	<b>(514)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(2,403)	(1,855)
Sale of financial assets	4,717	6,238
Share capital issued	320	0
Share capital issued: stock option plan	0	0
Own shares acquired	(885)	(6,036)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(5,643)	(6,290)
Warrant	0	0
Managers Loan	0	0
Loan	(170)	0
Quasi-equity loan	0	0
Bank loan paid back	(705)	0
Bank loan received	10,000	19,329
<b>Net cash flow from financing activities</b>	<b>5,231</b>	<b>11,386</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>7,393</b>	<b>(757)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>29,156</b>	<b>46,764</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>29,156</b>	<b>46,764</b>
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>36,549</b>	<b>46,007</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>36,549</b>	<b>46,007</b>

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

### - **Générale de Santé (83.4% owned by parent company Santé SA)**

Générale de Santé, France's leading private healthcare provider, whose shares are listed on the Paris Stock Exchange, constitutes the largest French network of private hospitals, and includes a total of around 100 clinics, with 19,000 employees. In addition, it is the main independent association of doctors in France (over 5,000 professionals).

	First nine months 2013	First nine months 2012	% chg.
<b>Générale de Santé (EUR mln)</b>			
Revenues	1,399	1,441	-2.9
EBITDAR	290	291	-0.5
EBITDA	170	175	-2.9
EBIT	78	81	-2.9
Group net profit/(loss)	28	43	n.m.
Net financial position	-803	-835	



Carrying value of DeA Capital stake in Santé SA (43%) at 30 September 2013: EUR 223.2 million.

### - **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 around 1000 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

	First half* 2013	First half 2012	% chg.
<b>Migros Ticaret (TRY million)</b>			
Revenues	3,311	3,007	+10.1
EBITDA	206	196	+4.8
EBIT	96	80	+20.1
Group net profit/(loss)	-126	135	n.m.
Net financial position	-1,441	-1,465	



(\*) Figures to 30 June 2013 are provided, pending the publication of data to 30 September 2013

Carrying value of DeA Capital stake in Santé SA (17%) at 30 September 2013: EUR 152.2 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 four closed-end private equity funds, of which two are funds of funds (IDeA I FoF and ICF II), 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 2013, IDeA Capital Funds SGR had assets under management of EUR 1.3 billion.

	First nine months 2013	First nine months 2012
<b>IDeA Capital Funds SGR (EUR million)</b>		
Assets under management	1,279	1,232
Fees	10.8	10.6
EBT	6.5	6.6
Net profit/(loss)	4.3	4.3



- **IDeA FIMIT (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 9.5 billion in assets under management and 32 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

<b>IDeA FIMIT SGR</b> (in EUR million)	First nine months 2013	First nine months 2012
Assets under management EUR billion)	9.5	9.8
Management fees	49.1	49.0
EBT	18.5	13.3
EBT before PPA effect	25.9	21.8
Net profit (*)	11.7	14.3



(\*\*) The 2012 figure benefited from lower taxes owing to the tax redemption operation of EUR 6.3 million.