

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES  
THE CONSOLIDATED FINANCIAL STATEMENTS  
AND THE DRAFT ANNUAL FINANCIAL STATEMENTS FOR THE YEAR  
ENDING 31 DECEMBER 2015.  
PROPOSES THE DISTRIBUTION OF RESERVES  
OF EUR 0.12 PER SHARE TO SHAREHOLDERS' MEETING**

- *Net Asset Value (NAV) per share at 2.07 at 31 December 2015 (EUR 2.11 at 31 December 2014), adjusted for the extraordinary dividend of EUR 0.30 per share paid in May 2015)*
- *Consolidated net profit for 2015 of EUR +41.1 million (net loss of EUR 57.6 million in 2014)*
- *Consolidated net financial position was EUR +133.8 million at 31 December 2015, versus EUR +57.8 million at 31 December 2014, after distribution of reserves of EUR 79.9 million and receipt of proceeds of EUR 107.7 million from the partial sale of the stake in Migros*
- *Proposals to the shareholders' meeting:*
  - *the distribution of the share premium reserve in an amount of EUR 0.12 per share*
  - *authorisation of a new plan for the buying and selling of treasury shares up to a maximum of 20% of the share capital*
  - *appointment of the Board of Directors and its Chairman and appointment of the Board of Auditors and its Chairman*
  - *approval of a new performance share incentive plan*
  - *consultative vote on the Company's remuneration policy*

Milan, 9 March 2016 – The Board of Directors of **DeA Capital S.p.A.**, chaired by **Lorenzo Pelliccioli**, met today to examine and approve the Group's Consolidated Financial Statements and the draft Annual Financial Statements of the Parent Company for the Year Ending 31 December 2015.

**Analysis of Consolidated Results for the Year Ending 31 December 2015**

- **Net Asset Value. Total NAV** (consolidated shareholders' equity) was EUR 547.0 million, net of treasury shares, compared with EUR 573.6 million at end-2014 (adjusted for the extraordinary dividend of EUR 79.9 million paid in May 2015). At 31 December 2015, the net asset value (NAV) of the DeA Capital Group was **EUR 2.07 per share**, compared with EUR 2.11 per share at 31 December 2014 (adjusted for the above mentioned extraordinary dividend of EUR 0.30 per share). Treasury shares totalled 42,688,945 at 31 December 2015, equivalent to 13.9% of the share capital, compared with 11.4% at the end of 2014. As of today's date, treasury shares total 43,147,751, equivalent to 14.1% of the share capital.
- **Investment portfolio.** This amounted to EUR 454.8 million at 31 December 2015, compared with EUR 625.0 million at 31 December 2014. The portfolio consists of EUR 88.0 million in direct Private Equity investments (compared with EUR 220.5 million at end-2014); the fall is due to the effect of the sale of shares in Kenan/Migros; units in investment funds of EUR 194.1 million (EUR 203.0 million at end-2014) and holdings in the Alternative Asset Management business of EUR 172.7 million (compared with EUR 201.5 million), including a holding of 64.3% in IDeA FIMIT SGR, 100% in IDeA Capital Funds SGR and 97% in Innovation Real Estate (IRE), a project, property and facility management company.
- **Investments in Funds.** During the year, DeA Capital invested a total of EUR 19.9 million in funds and received capital reimbursements totalling EUR 55.2 million.

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 an internal rate of return (IRR) of 5.9% and 14.4% respectively.

- **Asset Management.** Assets under management at 31 December 2015 amounted to EUR 7.9 billion for IDeA FIMIT SGR and EUR 1.6 billion for IDeA Capital Funds SGR. Total revenues amounted to approximately EUR 83 million.
- **Group Net Profit.** At 31 December 2015, Group net profit was EUR 41.1 million, compared with a loss of EUR 57.6 million in 2014. This was primarily due to:
  - Alternative Asset Management: a loss of EUR 20.7 million (excluding a loss of EUR 16.6 million relating to minority interests). This was the result of impairment on goodwill and financial equity instruments (*strumenti finanziari partecipativi* or SFP) of EUR 32 million (net of minority interests) and purchase price allocation (PPA) amortisation costs of EUR 3.4 million;
  - profit from Private Equity investments of EUR 63.5 million, mainly due to the capital gain of EUR 46.3 million on Migros and net income from the IDeA OF I fund;
  - a loss of 1.8 million from the holding companies.

The impairments on the goodwill of IDeA FIMIT SGR (EUR 27.5 million) and IDeA Capital Funds SGR (EUR 9.3 million) were derived through an asset valuation process conducted systematically by the Company, with the support of a leading Italian consultancy company and based on methodology applied consistently over the years and in line with accounting standards. Specifically, the valuation process for IDeA FIMIT SGR aligned the equity valuation of the Management Company to its shareholders' equity.

- **Consolidated Net Financial Position:** this was positive at EUR 133.8 million at 31 December 2015, compared with EUR 57.8 million at 31 December 2014.

The change recorded in 2015 is mainly due to:

- the distribution of extraordinary dividends totalling EUR 79.9 million
- net proceeds (EUR 107.7 million) received following the sale by Kenan Investments of an indirect 40.25% stake in Migros, and the resulting distribution to shareholders
- the purchase of treasury shares (EUR 13.0 million)
- net distributions received from investments in private equity funds of EUR +35.3 million
- an increase in the net financial position of the IDeA OF I fund of EUR 2.3 million
- cash flows generated by the Asset Management business, net of holding costs.

The net financial position at holding company level is EUR +90.0 million, an improvement on the net financial position of EUR +40.6 million at end-December 2014 (this figure was prior to the payment of the above-mentioned extraordinary dividend).

- **Comprehensive Income – IAS 1** – which reflects fair value adjustments to the investment portfolio, booked directly under shareholders' equity in accordance with IAS/IFRS – came in at EUR -13.2 million at 31 December 2015, compared with EUR +30.1 million in the year-earlier period. This result is mainly due to the above-mentioned Group net profit of EUR 41.1 million, adjusted for losses posted to equity of EUR 54.3 million and including the effect of the price reduction in Migros and depreciation of the Turkish Lira.

## **Outlook**

The outlook will continue to focus on the strategic guidelines followed last year, with an emphasis on asset value enhancement in Private Equity Investment and developing the Alternative Asset Management platforms, as well as on small alternative investments in funds and/or vehicles.

The Company informs, also on behalf of the indirect subsidiary Idea Real Estate SIIQ, that, owing to adverse conditions in the equity markets at the start of 2016, the listing project of the latter has been suspended for the time being.

## **Parent Company loss, consequent related resolutions and proposal to distribute part of the share premium reserve**

The Parent Company, DeA Capital S.p.A., recorded a net loss of EUR 18.9 million at 31 December 2015, compared with a loss of EUR 4.5 million in 2014. This loss was mainly due to the above-mentioned writedowns of equity investments in subsidiaries, which were partly offset by dividend flows and a positive tax impact.

The Board of Directors voted to propose to the shareholders' meeting, with its first call scheduled for 21 April 2016 and its second call for 2 May 2016, to carry forward the loss reported in the Financial Statements for the Year Ending 31 December 2015.

In addition, the Board of Directors proposed that the shareholders' meeting approve the partial distribution of the share premium reserve in an amount of EUR 0.12 per share, i.e. around EUR 31.6 million, based on the current number of shares net of treasury shares held. The ex-date is 16 May 2016, the record date is 17 May 2016 and the payment date is 18 May 2016. Such distribution is allowed by the cash position in the financial statements of the Parent Company.

The remaining cash and available credit lines may be used by the Company in the future to, among other things, meet its commitments in funds managed by the Group's asset management companies, implement the share buyback plan and assess any opportunities that arise in the alternative investment business.

### **Share buyback plan**

The Board of Directors also proposed that the shareholders' meeting approve a plan to buy and sell ordinary DeA Capital shares (buyback plan), on one or more occasions and on a rolling basis, up to a maximum of 20% of the Company's share capital (i.e. approximately 61.3 million shares) and under the terms and conditions specified by the shareholders' meeting.

The plan is intended to replace the previous plan approved by the shareholders' meeting on 17 April 2015, expiring on the approval of the Financial Statements for the Year Ending 31 December 2015. It will be used to pursue the same objectives as the previous plan, including for purchasing treasury shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a monetisation tool, stabilising the share price and regulating trading within the limits of current legislation.

Authorisation to make these purchases will be sought for the period from the date of authorisation by the shareholders' meeting called for 21 April 2016 (first call) and the date on which the shareholders' meeting is convened in 2017 to approve the Financial Statements for the Year Ending 31 December 2016, without prejudice to the maximum period laid down by law. The shareholders' meeting will also be asked to authorise the sale of shares purchased for an unlimited period. The proposal to be submitted for the approval of the shareholders' meeting specifies that purchases may be made using all the methods permitted under the applicable legislation and that DeA Capital may also sell the shares purchased for trading purposes.

The proposal to be put before the shareholders' meeting states that the unit price for the purchase of the shares will be determined on a case-by-case basis for each transaction, notwithstanding the fact that the unit price must not be more than 20% above or below the share's reference price on the trading day prior to the purchase. This criterion means that it is not currently possible to determine the potential total maximum outlay for the share buyback plan.

As regards the sale price for treasury shares purchased (including treasury shares already held in the Company's portfolio), the Board of Directors' proposal specifies that the shareholders' meeting should set a minimum price, which may not, however, be more than 20% below the share's reference price on the trading day prior to each disposal, although this limit may not apply in certain cases.

As of today's date, the Company holds **43,147,751** treasury shares, representing 14.07% of the share capital.

### **Performance share plan**

The Board of Directors also voted to submit for the approval of the ordinary shareholders' meeting a performance share plan reserved for certain employees and directors of DeA Capital S.p.A., its subsidiaries and the Parent Company, De Agostini S.p.A. After approval of the plan by the shareholders' meeting, the beneficiaries will be identified by the Board of Directors from among the people who carry out important roles in relation to the Company's activities.

The Performance Share Plan for 2016-18 provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2016 at the latest, of a maximum of 1,250,000 units, which, as and when they mature, entitle the bearer to convert them into ordinary DeA Capital S.p.A. shares at a nominal value of EUR 1 each, in the ratio of 1 share per unit held, at the end of the vesting period, i.e. following the approval of the Financial Statements for the Year Ending 31 December 2018. The units assigned will mature on condition that: (i) the composite annual growth rate (CAGR) of the Adjusted NAV between 31 December 2015 and 31 December 2018 is at least 1% or, alternatively, the CAGR of the share value between 31 December 2015 and the final day of the vesting period is at least 5%, including ordinary and extraordinary dividends distributed during the period (ii) the beneficiary has remained an employee of the Company, its subsidiaries, or the Parent Company De Agostini S.p.A. Any shares allocated will be drawn from the treasury shares already held by the Company so the allocation will not have a dilutive effect.

The units shall be allocated to beneficiaries personally and may not, therefore, be transferred by deed *inter vivos*, or be made subject to restrictions, or be sold via any other deeds of sale of any type.

The plan also provides that (i) a number of shares representing 50% of the matured units shall be allocated to beneficiaries at the end of the vesting period, with the remaining 50% to be allocated after one year; (ii) 20% of the shares allocated to beneficiaries subsequent to their conversion from units – as determined pursuant to the relevant regulations – shall be held by the same for a predetermined period of time (i.e. up to the end of the mandate in the case of directors or for a period of two years in the case of other beneficiaries).

In addition, the plan enables DeA Capital S.p.A. to oblige beneficiaries to return, in full or in part, shares received pursuant to the plan, should circumstances emerge that clearly show that incorrect data have been used to verify the achievement of the targets for the vesting of the units (claw-back).

The aim of the plan is to foster loyalty between the plan's beneficiaries and the Company and to provide an incentive to increase efforts to improve the Company's performance, as well as encouraging employees in important positions to remain with the Company and aligning the management's interests with those of shareholders.

The terms and conditions of the plan are set out in the Information Prospectus prepared in accordance with Art. 84-*bis* of the regulations adopted with Consob Resolution no. 11971 of 14 May 1999 (Issuer Regulations). This Prospectus will be made available to the public, for the entire duration of the plan, at the Company's registered office and on the website [www.deacapital.it](http://www.deacapital.it), under Corporate Governance – Incentive Plans, and according to other procedures prescribed by law.

For information on the existing remuneration plans based on financial instruments, please see the tables published on 5 November 2015, available on the issuer's website, [www.deacapital.it](http://www.deacapital.it), under the section "Corporate Governance – Incentive Plans", and the information given in the Remuneration Report, which will be published in accordance with the provisions of Article 123-ter of the Consolidated Finance Act.

Details of these plans may be viewed on the website [www.deacapital.it](http://www.deacapital.it), under Corporate Governance – Incentive Plans.

## **Remuneration Report**

The Board of Directors examined and approved, subject to the favourable opinion of the Remuneration and Appointments Committee, the Remuneration Report pursuant to article 123-*ter* of the Consolidated Finance Act, article 84-*quater* of the Issuer Regulations and article 6 of the Code of Conduct. Section I of the Remuneration Report (setting out the Company's remuneration policy) will be submitted to the Shareholders' Meeting for consideration pursuant to section 123-*ter*, paragraph. 6, of the Consolidated Finance Law.

## **Corporate governance**

As regards governance, the Board of Directors approved the "Report on corporate governance and corporate ownership for 2015" drafted pursuant to article 123-*bis* of the Consolidated Finance Law.

The Board of Directors also approved the assessments of the adequacy of the Company's organisation, administration and accounting structure, and of the independence requirements for independent directors. It also verified compliance with the Code of Conduct for Listed Companies.

## **Convening the shareholders' meeting**

The Board of Directors unanimously granted its Chairman and the Chief Executive Officer joint and several authority to convene the ordinary shareholders' meetings scheduled for 21 April 2016 (first call) and 2 May 2016 (second call), determine the time and place of the meetings and draw up the agenda based on the Board's resolutions.

The ordinary shareholders' meeting will be convened to resolve on: the approval of the Company's Annual Financial Statements for the Year Ending 31 December 2015; the proposal to distribute EUR 0.12 per share from the share premium reserve; the appointment of the Board of Directors and its Chairman, following determination of the number of members to be appointed; determination of the terms of office and relevant remuneration; the appointment of the Board of Auditors and its Chairman; determination of the relevant remuneration; authorisation of the share buyback plan; approval of a performance share plan; consultative vote on the Company's remuneration policy.

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The Annual Financial Statements, along with the relevant documentation, will be available for consultation by the public on Wednesday, 30 March 2016:  
at the Company's headquarters, on the authorised storage system 1info ([www.1info.it](http://www.1info.it)) and on the following page of the Company's website <http://www.deacapital.it/IT/29/Bilanci%20e%20Relazioni.aspx>.

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

Manolo Santilli, Chief Financial Officer and the manager responsible for preparing the Company's accounts, hereby declares, pursuant to article 154-*bis*, para. 2, of the Italian Consolidated Law on Finance (TUF), that the financial information contained in this press release accurately represents the figures in the Company's accounting records.

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#### **For further information:**

DeA Capital S.p.A. - Investor Relations  
Paolo Perrella - Anna Majocchi  
Tel. +39 02 6249951  
[ir@deacapital.it](mailto:ir@deacapital.it)

Elena Dalle Rive  
Head of Press Office - De Agostini S.p.A.  
Tel. + 39 02 62499592 - Mob. +39 335 7835912  
[elena.dallerive@deagostini.it](mailto:elena.dallerive@deagostini.it)

**DeA Capital ([www.deacapital.it](http://www.deacapital.it)).** DeA Capital S.p.A., a De Agostini Group company, is one of Italy's largest alternative investment companies. The Company, which operates in both private equity investment and alternative asset management, has EUR 9.5 billion assets under management and is listed in the STAR (mid-cap) segment of the Milan stock exchange.

*The Group's operating performance and financial position at 31 December 2015, along with the financial results of the main direct and indirect investee companies, are summarised below.*

*The figures shown in the Financial Statements have not yet been audited by the independent auditors or by the Board of Statutory Auditors.*

## Consolidated Statement of Financial Position

(EUR thousand)	December 31, 2015	December 31, 2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b><i>Intangible and tangible assets</i></b>		
Goodwill	129,595	166,363
Intangible assets	37,539	63,348
Property, plant and equipment	3,119	3,908
Total intangible and tangible assets	170,253	233,619
<b><i>Investments</i></b>		
Investments valued at equity	11,467	19,066
Investments hold by Funds	90,675	111,014
- <i>available for sale investments</i>	52,536	71,209
- <i>invest. in associates and JV valued at FV through P&amp;L</i>	38,138	39,805
Other available-for-sale companies	76,464	209,320
Available-for-sale funds	173,730	176,736
Other available-for-sale financial assets	26	306
Total Investments	352,362	516,442
<b><i>Other non-current assets</i></b>		
Deferred tax assets	3,676	5,039
Loans and receivables	0	0
Tax receivables from Parent companies	0	546
Other non-current assets	31,795	30,495
Total other non-current assets	35,471	36,080
<b>Total non-current assets</b>	<b>558,086</b>	<b>786,141</b>
<b>Current assets</b>		
Trade receivables	17,818	29,039
Available-for-sale financial assets	7,532	5,080
Financial receivables	3,467	2,678
Tax receivables from Parent companies	2,667	3,533
Other tax receivables	4,567	2,892
Other receivables	2,876	18,591
Cash and cash equivalents	123,468	55,583
Total current assets	162,395	117,396
<b>Total current assets</b>	<b>162,395</b>	<b>117,396</b>
<b>Held-for-sale assets</b>	<b>11,487</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>731,968</b>	<b>903,537</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Net equity Group</b>	<b>546,988</b>	<b>653,513</b>
<b>Minority interests</b>	<b>138,172</b>	<b>173,109</b>
<b>Shareholders' equity</b>	<b>685,160</b>	<b>826,622</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	10,801	19,696
Provisions for employee termination benefits	4,713	4,618
Long term financial loans	-	5,201
Payables to staff	-	11,397
<b>Total non-current liabilities</b>	<b>15,514</b>	<b>40,912</b>
<b>Current liabilities</b>		
Trade payables	15,598	18,180
Payables to staff and social security organisations	7,341	8,122
Current tax	3,384	2,012
Other tax payables	1,571	2,037
Other payables	2,749	5,292
Short term financial loans	651	360
<b>Total current liabilities</b>	<b>31,294</b>	<b>36,003</b>
<b>Held-for-sale liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>731,968</b>	<b>903,537</b>

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

	December 31, 2015			December 31, 2014 "adjusted" (*)		
	MC	% NIC	€/Sh.	MC	% NIC	€/Sh.
<b>Private Equity Investment</b>						
- Kenan Inv. / Migros	76.3	17%	0.29	209.1	34%	0.77
- Funds - Private Equity / Real Estate	194.1	43%	0.74	203.0	33%	0.75
- Other (Sigla, ..)	11.7	3%	0.05	11.4	2%	0.04
<b>Total PEI (A)</b>	<b>282.1</b>	<b>62%</b>	<b>1.08</b>	<b>423.5</b>	<b>69%</b>	<b>1.56</b>
<b>Alternative Asset Management</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0%</b>
- IDEa FIMIT SGR	121.7	27%	0.46	144.6	24%	0.53
- IDEa Capital Funds SGR	39.7	9%	0.15	49.9	8%	0.18
- IRE / IRE Advisory	11.3	3%	0.04	7.0	1%	0.03
<b>Total AAM (B)</b>	<b>172.7</b>	<b>38%</b>	<b>0.65</b>	<b>201.5</b>	<b>33%</b>	<b>0.74</b>
<b>Investment Portfolio (A+B)</b>	<b>454.8</b>	<b>100%</b>	<b>1.73</b>	<b>625.0</b>	<b>102%</b>	<b>2.30</b>
<b>Otehr net assets (liabilities)</b>	<b>2.2</b>	<b>0%</b>	<b>0.00</b>	<b>(12.1)</b>	<b>-2%</b>	<b>(0.04)</b>
<b>NET INVESTED CAPITAL ("NIC")</b>	<b>457.0</b>	<b>100%</b>	<b>1.73</b>	<b>612.9</b>	<b>100%</b>	<b>2.26</b>
<b>Net Financial Position Holdings</b>	<b>90.0</b>	<b>20%</b>	<b>0.34</b>	<b>(39.3)</b>	<b>-6%</b>	<b>(0.15)</b>
<b>NAV</b>	<b>547.0</b>	<b>120%</b>	<b>2.07</b>	<b>573.6</b>	<b>94%</b>	<b>2.11</b>

(\*) The "adjusted" results at December 31, 2014 take into account the extraordinary dividend distribution of 0,30 € / share, for a total 79,9 million Euro, which was completed in May 2015

## Summary Consolidated Income Statement

<i>(EUR thousand)</i>	<b>2015</b>	<b>2014</b>
Alternative Asset Management fees	62,416	66,045
Income (loss) from equity investments	(539)	(786)
Other investment income/expense	72,464	(56,149)
Income from services	18,496	18,667
Other income	3,204	509
Other expenses	(128,514)	(87,957)
Financial income and expenses	4,982	2,905
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>32,509</b>	<b>(56,766)</b>
Income tax	6,452	1,720
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>38,961</b>	<b>(55,046)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	286	(887)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>39,247</b>	<b>(55,933)</b>
- Group share	41,072	(57,601)
- Non controlling interests	(1,825)	1,668
Earnings per share, basic (€)	0.156	(0.210)
Earnings per share, diluted (€)	0.156	(0.210)

## Consolidated Statement of Comprehensive Income

<i>(EUR thousand)</i>	<b>2015</b>	<b>2014</b>
<b>Profit/(loss) for the period (A)</b>	<b>39,247</b>	<b>(55,933)</b>
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	(60,177)	88,547
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	41	(320)
<b>Other comprehensive income, net of tax (B)</b>	<b>(60,136)</b>	<b>88,227</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>(20,889)</b>	<b>32,294</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	(13,165)	30,089
- Non Controlling Interests	(7,724)	2,205



## Consolidated Cash Flow Statement

	2015	2014
(EUR thousand)		
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(27,761)	(26,023)
Acquisitions of subsidiaries net of cash acquired	0	0
Capital reimbursements from funds	42,099	29,030
Proceeds from the sale of investments	152,679	171,844
Interest received	317	292
Interest paid	(698)	(3,871)
Cash distribution from investments	5,069	6,846
Realized gains (losses) on exchange rate derivatives	16	5
Taxes paid	(4,610)	(14,911)
Dividends received	0	64
Management and performance fees received	66,787	57,658
Revenues for services	24,118	24,537
Operating expenses	(69,524)	(57,052)
<b>Net cash flow from operating activities</b>	<b>188,492</b>	<b>188,419</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(143)	(534)
Sale of property, plant and equipment	337	14
Purchase of licenses	(124)	(956)
<b>Net cash flow from investing activities</b>	<b>70</b>	<b>(1,476)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(4,862)	(1,096)
Sale of financial assets	2,566	1,535
Share capital issued	2,090	3,214
Share capital issued: stock option plan	0	0
Own shares acquired	(13,030)	(3,720)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(101,603)	(9,165)
Warrant	0	0
Managers Loan	0	0
Loan	(1,741)	(27,537)
Quasi-equity loan	0	32,756
Bank loan paid back	(4,000)	(153,743)
Bank loan received	0	0
<b>Net cash flow from financing activities</b>	<b>(120,580)</b>	<b>(157,756)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>67,982</b>	<b>29,187</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>55,583</b>	<b>26,396</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>55,583</b>	<b>26,396</b>
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVA	(97)	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>123,468</b>	<b>55,583</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>123,468</b>	<b>55,583</b>

## Balance Sheet of the Parent Company

(Euro thousand)	31.12.2015	31.12.2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Intangible assets	14,965	13,609
Tangible assets	469,416	586,918
<b>Total intangible and tangible assets</b>	<b>484,381</b>	<b>600,527</b>
<b>Investments</b>		
Subsidiaries and joint ventures	221,680,803	256,900,010
Associates	4,202,710	14,221,021
Available-for-sale investments	76,464,384	209,320,028
Available-for-sale funds	141,803,236	144,383,615
<b>Total Investments</b>	<b>444,151,133</b>	<b>624,824,674</b>
<b>Other non-current assets</b>		
Deferred tax assets	0	0
Tax receivables from Parent companies	0	546,152
<b>Total other non-current assets</b>	<b>0</b>	<b>546,152</b>
<b>Total non-current assets</b>	<b>444,635,514</b>	<b>625,971,353</b>
<b>Current assets</b>		
Trade receivables	140,239	557,069
Financial receivables	3,467,387	1,709,552
Tax receivables from Parent companies	1,263,489	2,782,826
VAT receivables from Parent companies	738,953	115,044
Other tax receivables	616,749	289,382
Other receivables	497,080	538,818
Cash and cash equivalents	88,388,171	37,961,858
<b>Total current assets</b>	<b>95,112,068</b>	<b>43,954,549</b>
<b>Total current assets</b>	<b>95,112,068</b>	<b>43,954,549</b>
<b>Held-for-sale assets</b>	<b>11,486,685</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>551,234,267</b>	<b>669,925,902</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	263,923,155	271,626,364
Share premium reserve	299,646,519	384,826,924
Legal reserve	61,322,420	61,322,420
Fair Value reserve	18,758,957	12,908,007
Other reserves	316,409	504,126
Retained earnings (losses)	(75,961,631)	(71,451,400)
Profit/(loss) for the year	(18,899,586)	(4,519,219)
<b>Shareholders' equity</b>	<b>549,106,243</b>	<b>655,217,222</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	0	0
Provisions for employee termination benefits	285,844	558,957
Other payables	0	11,396,404
<b>Total non-current liabilities</b>	<b>285,844</b>	<b>11,955,361</b>
<b>Current liabilities</b>		
Trade payables	1,200,066	1,325,359
Payables to staff and social security organisations	371,021	828,943
Current tax payables	63,926	63,926
VAT payables vs Parent companies	0	339,690
Other tax payables	198,561	184,324
Other payables	8,606	11,077
<b>Total current liabilities</b>	<b>1,842,180</b>	<b>2,753,319</b>
<b>Held-for-sale liabilities</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>551,234,267</b>	<b>669,925,902</b>

## Income Statement of the Parent Company

(Euro)	Year 2015	Year 2014
Other investment income/expense	(30,601,165)	(3,640,681)
Income from services	1,767,185	1,868,506
Other income	9,106,713	252,730
Personnel costs	(7,155,543)	(10,395,642)
Financial income	(430,150)	(269,622)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(27,312,960)</b>	<b>(12,184,709)</b>
Income tax	8,413,374	7,665,490
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(18,899,586)</b>	<b>(4,519,219)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(18,899,586)</b>	<b>(4,519,219)</b>

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

### - Migros (40.25%\*-owned by Kenan Investments)

Migros, which was established in 1954, is the main supermarket chain in Turkey and operates in an environment in which the large-scale retail sector is continuing to grow at the expense of traditional operators. Migros operates 1,410 stores and is present in all regions of Turkey. It also has a marginal presence in Kazakhstan and Macedonia.

<b>Migros Ticaret</b> (in TRY million)	2015	2014	Chg. %
Revenues	9,390	8,123	+15.6
EBITDA	602	532	+13.8
Group net profit/(loss)	-371	96	n.m.
Net debt	-1,748	-1,663	



Carrying value of DeA Capital's shareholding in Kenan Inv. SA (6.9%) at 31/12/2015: EUR 76,3 million.

(\*) Stake reduced from July 2015

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

IDeA Capital Funds SGR is one of Italy's leading asset management companies, specialising in Italian and global private equity direct funds and funds of funds. IDeA manages eight closed-end private equity funds, comprising four funds of funds (IDeA I FoF, ICF II, ICF III and IDeA Crescita Globale), one direct co-investment fund that invests in minority interests in predominantly Italian SMEs (IDeA OF I), two theme funds (IDeA EESS, which operates in energy efficiency, and IDeA Taste of Italy in the agricultural foods sector) and, since April 2015, the Investitori Associati IV fund (in liquidation with a NAV of EUR 112 million).

At 31 December 2015, IDeA Capital Funds SGR had assets under management of EUR 1.6 billion.

<b>IDeA Capital Funds SGR</b> (in EUR million)	2015	2014
Assets under management	1,643	1,477
Management fees	16.9	14.4
EBITDA	6.6	5.8
Net profit (loss)	4.2	3.6



### - IDeA FIMIT SGR (64.3%-owned through the wholly-owned subsidiary DeA Capital RE)

IDeA FIMIT SGR is the largest property asset management company in Italy, with around EUR 7.9 billion in assets under management and 37 managed funds (including five listed funds). This puts it among the major partners of Italian and international institutional 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 investors' increasing demands
- 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 (EUR m)</b>	2015	2014
Assets under management (in EUR billion)	7.9	9.0
Management fees	47.7	54.1
EBITDA	21.8	25.1
Net profit (loss)*	-7.6	4.4
of which:		
- portion attributable to shareholders	6.7	9.5
- portion attributable to holders of SFPs	-14.3	-5.1



(\*) Includes PPA amortisation costs of EUR 2.9 million and impairment on financial equity instruments of EUR 20.5 million (EUR -14.3 million net of the tax effect)

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

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

- project & construction management (property planning, development and refurbishment)
- property management (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 regularisation procedures)
- asset management (strategic support in improving the rental condition of properties and optimising the associated management costs)

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

<b>IRE (in EUR million)</b>	2015	2014
Revenues from services	17.5	17.3
EBITDA	4.9	4.6
Net profit (loss)	4.4	2.9

