

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES  
THE CONSOLIDATED FINANCIAL STATEMENTS  
AND THE DRAFT ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 DECEMBER 2016**

**PROPOSES THE DISTRIBUTION OF RESERVES  
OF EUR 0.12 PER SHARE TO SHAREHOLDERS' MEETING**

- ***Net Asset Value (NAV) per share at EUR 2.03 at 31 December 2016, compared with EUR 1.95 at 31 December 2015 (adjusted for the extraordinary dividend of EUR 0.12 per share paid in May 2016)***
- ***Comprehensive income – IAS 1 came in at EUR +16.7 million at 31 December 2016, compared with EUR -13.2 million in the previous year***
- ***The net financial position of the holding companies was EUR +79.7 million at 31 December 2016, compared with EUR +58.4 million at 31 December 2015, after the distribution of reserves of approximately EUR 31.6 million in May 2016***
- ***Assets under management rose by +19% compared with 31 December 2015, to EUR 11.3 billion***
- ***Proposals to the Shareholders' meeting:***
  - ***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;***
  - ***approval of a new performance share incentive plan;***
  - ***consultative vote on the Company's remuneration policy.***

Milan, 9 March 2017 – The Board of Directors of DeA Capital S.p.A., chaired by Lorenzo Pellicoli, 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 2016.

**Analysis of Consolidated Results to 31 December 2016**

- **Net Asset Value.** At 31 December 2016, the NAV of the DeA Capital Group was **EUR 2.03 per share**, compared with EUR 1.95 per share at 31 December 2015 (the latter was adjusted for the distribution of the share premium reserve of EUR 0.12 per share in May 2016). Total NAV (Group shareholders' equity) was EUR 529.2 million, net of treasury shares, compared with EUR 515.4 million at end-2015 (adjusted for the distribution of the share premium reserve). Treasury shares totalled 45,404,954 at 31 December 2016, equivalent to 14.8% of the share capital, compared with 13.9% at end-2015. As of today's date, treasury shares total 45,856,920, equivalent to 15.0% of the share capital.
- **Assets under Management.** Assets under Management at 31 December 2016 amounted to EUR 11.3 billion, comprising: EUR 8.7 billion for IDeA FIMIT SGR, EUR 1.9 billion for IDeA Capital Funds SGR and EUR 0.7 billion for SPC (a company that specialises in debt recovery, with a focus on the banking, leasing, commercial and consumer sectors in Italy, in which DeA Capital S.p.A., via its subsidiary DeA Capital Real Estate, acquired a stake of 71.5% in 2016).

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Controlled and coordinated by De Agostini S.p.A., Registered Office in Novara, Via G. da Verrazano 15, 28100 Novara - Italy

Authorised share capital of EUR 306,612,100, fully paid up Tax Code, VAT reg. no. and Milan Register of Companies no. 07918170015, Milan REA (Administrative Economic Register) 1833926

- **Comprehensive income – IAS 1** – which reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity in accordance with IAS/IFRS – came in at EUR +16.7 million at 31 December 2016, compared with EUR -13.2 million in the previous year. In addition to the Group's net profit (EUR 12.4 million), the result includes fair value adjustments of EUR 4.3 million to the investment portfolio booked directly to shareholders' equity, due mainly to the increase in fair value of the IDeA I FoF and ICF II funds, net of the decrease in the value of Migros.
- **Group net profit:** at 31 December 2016, this amounted to EUR 12.4 million compared with EUR 41.1 million at 31 December 2015, which included the effects of the capital gain realised on the partial sale of Migros and those relating to the partial sale of stakes held by the IDeA OF I fund, totalling EUR 71.7 million.
- **Investment portfolio.** At 31 December 2016, this totalled EUR 448.8 million, compared with EUR 454.8 million at 31 December 2015. The investment portfolio comprises private equity investments (EUR 78.6 million), units in funds (EUR 202.9 million) and holdings in the alternative asset management sector (EUR 167.3 million). In 2016, DeA Capital invested a total of EUR 21.8 million in funds and received capital reimbursements totalling EUR 31.7 million, resulting in a net positive balance of EUR 9.9 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 +6.1% and +15.0% respectively.
- **Net financial position.** At Group level, this totalled EUR +103.1 million at 31 December 2016, compared with EUR +133.8 million at 31 December 2015. The change in 2016 was mainly due to:
  - net receipts from portfolio funds of EUR +9.9 million;
  - distribution of the extraordinary dividend and share buy-backs totalling EUR -35.3 million.

At **Holding company** level, the net financial position was EUR 79.7 million at 31 December 2016, compared with EUR 58.4 million at 31 December 2015, after the distribution of reserves of approximately EUR 31.6 million in May 2016.

## **Outlook for management**

The outlook for management in 2017 will continue to focus on increasing the value of assets in the Private Equity Investment area and on developing the Alternative Asset Management platform.

With regard to the **Private Equity Investment** area, the Company will continue its efforts to increase the value of the investments in its portfolio, and will evaluate club deals and co-investment opportunities, including with funds managed by the platform, on a smaller scale than in the past. Using the capital already available, together with that arising from the sale of assets currently held in the portfolio and the progressive redemption of invested funds, the Group will also continue to act as sponsor of the new initiatives promoted by the asset management platform, investing in funds launched by the latter.

Turning to **Alternative Asset Management**, as referred to above, the Group will continue to develop platforms for both private equity (through IDeA Capital Funds SGR) and real estate (through IDeA FIMIT SGR), with the aim of consolidating its leadership in Italy and expanding its product range and its Italian and international investor base, not least by devoting greater attention to the NPL (non-performing loans) segment, in the broadest sense. Within this framework, in order to capitalise on its internal know-how, coordination of the development and investor coverage functions will be strengthened, also aiming to raise awareness of DeA Capital as an integrated platform comprising private equity, real estate and NPL.

At the same time, the Company will continue to maintain a solid asset/financial base, optimised by returning profits to shareholders (including through buy-back operations), based on the available liquidity.

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

The Parent Company, DeA Capital S.p.A., recorded a net profit of EUR 7.6 million at 31 December 2016, compared with a loss of EUR 18.9 million in 2015.

The Board of Directors voted to propose to the shareholders' meeting, with its first call scheduled for 20 April 2017 and its second call for 21 April 2017, to carry forward the profit reported in the Financial Statements for the Year Ending 31 December 2016.

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. based on the current number of shares net of treasury shares held, around EUR 31.3 million. The ex-date will be 15 May 2017 and the record date 16 May 2017, with payment to be made on 17 May 2017, in line with last year.

## **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 21 April 2016, expiring on the approval of the Financial Statements for the Year Ending 31 December 2016. 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 20 April 2017 (first call) and the date on which the shareholders' meeting is convened in 2018 to approve the Financial Statements for the Year Ending 31 December 2017, 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 45,856,920 treasury shares, representing 15.0% of 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 2017-19 provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2017 at the latest, of a maximum of 1,200,000 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 one share per unit held, at the end of the vesting period, i.e. a period of around three years ending on the thirtieth calendar day following the approval of the Financial Statements for the Year Ending 31 December 2019. The allocated units will vest – and hence become vested units – provided that: (i) the growth of the Adjusted NAV between 31 December 2019 and 31 December 2016 is equal to or greater than 1% or, alternatively, growth in the normal value of the DeA Capital share between 31 December 2019 and 31 December 2016 (Total Shareholder Return) is equal to or greater than 5%, including ordinary and extraordinary dividends distributed during the period; and (ii) the beneficiary has remained, on the vesting date, without interruption, an employee or director 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.

Under the Plan, the Company will convert the vested units into shares and provide the beneficiaries with a number of shares equal to 50% of the vested units by the fifteenth calendar day after the date that the company notifies the beneficiaries of the achievement of the objectives stipulated for vesting the units; the remaining 50% shall be converted into shares and made available to the beneficiaries after a period of one year from the vesting date. Moreover, under the Plan, a portion of at least 20% of the shares allocated after the conversion of the units must be maintained for a pre-set period of time (i.e. up to the expiry of the mandate relating to the executive directors, and for a period of two years for the 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 (known as "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 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 21 April 2016, available on the 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 2016" drafted pursuant to article 123-bis of the Consolidated Finance Law.

### **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 20 April 2017 (first call) and 21 April 2017 (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 2016; the proposal to distribute EUR 0.12 per share from the share reserve premium; the authorisation of the share buy-back plan; and the approval of a performance share plan. It will also cast an advisory vote on the Company's Remuneration Policy.

The documentation relating to the items on the agenda that is required by law or under regulatory provisions will be made available to the public in accordance with the law.

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The **Annual Financial Statements**, along with the relevant documentation, will be available for consultation by the public on Thursday, 30 March 2017: 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 Consolidated Finance Law, that the financial 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., 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 around EUR 11.3 billion assets under management and is listed in the STAR segment of the Milan stock exchange.

*The Group's operating performance and financial position at 31 December 2016, 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.*

## **Net Asset Value**

	December 31, 2016		December 31, 2015 "adjusted" (*)	
	M€	€/Sh.	M€	€/Sh.
<b>Private Equity Investment</b>				
- Kenan Inv. / Migros	66.9	0.26	76.3	0.29
- Funds - Private Equity / Real Estate	202.9	0.78	194.1	0.74
- Other (Sigla, ..)	11.7	0.04	11.7	0.05
<b>Total PEI (A)</b>	<b>281.5</b>	<b>1.08</b>	<b>282.1</b>	<b>1.08</b>
<b>Alternative Asset Management</b>				
- IDeA FIMIT SGR	122.7	0.47	121.7	0.46
- IDeA Capital Funds SGR	37.7	0.14	39.7	0.15
- IRE / SPC	6.9	0.03	11.3	0.04
<b>Total AAM (B)</b>	<b>167.3</b>	<b>0.64</b>	<b>172.7</b>	<b>0.65</b>
<b>Investment Portfolio (A+B)</b>	<b>448.8</b>	<b>1.72</b>	<b>454.8</b>	<b>1.73</b>
<b>Other net assets (liabilities)</b>	<b>0.7</b>	<b>0.00</b>	<b>2.2</b>	<b>0.00</b>
<b>Net Financial Position Holdings</b>	<b>79.7</b>	<b>0.31</b>	<b>58.4</b>	<b>0.22</b>
<b>NAV</b>	<b>529.2</b>	<b>2.03</b>	<b>515.4</b>	<b>1.95</b>

(\*) The "adjusted" results at December 31, 2015 take into account the extraordinary dividend distribution of 0,12 € / share, for a total 31,6 million Euro, which was completed in May 2016

## Consolidated Statement of Financial Position

<i>(EUR thousand)</i>	<b>December 31, 2016</b>	<b>December 31, 2015</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b><i>Intangible and tangible assets</i></b>		
Goodwill	129,399	129,595
Intangible assets	27,184	37,539
Property, plant and equipment	2,145	3,119
Total intangible and tangible assets	158,728	170,253
<b><i>Investments</i></b>		
Investments valued at equity	33,449	11,467
Investments held by Funds	84,084	90,675
- <i>available for sale investments</i>	47,845	52,536
- <i>invest. in associates and JV valued at FV through P&amp;L</i>	36,239	38,138
Other available-for-sale companies	67,166	76,464
Available-for-sale funds	182,787	173,730
Other available-for-sale financial assets	22	26
Total Investments	367,508	352,362
<b><i>Other non-current assets</i></b>		
Deferred tax assets	1,992	3,676
Loans and receivables	960	0
Tax receivables from Parent companies	0	0
Other non-current assets	30,147	31,795
Total other non-current assets	33,099	35,471
<b>Total non-current assets</b>	<b>559,335</b>	<b>558,086</b>
<b>Current assets</b>		
Trade receivables	11,191	17,818
Available-for-sale financial assets	4,242	7,532
Financial receivables	2,715	3,467
Tax receivables from Parent companies	2,282	2,667
Other tax receivables	9,190	4,567
Other receivables	3,976	2,876
Cash and cash equivalents	96,438	123,468
Total current assets	130,034	162,395
<b>Total current assets</b>	<b>130,034</b>	<b>162,395</b>
<b>Held-for-sale assets</b>	<b>11,487</b>	<b>11,487</b>
<b>TOTAL ASSETS</b>	<b>700,856</b>	<b>731,968</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Net equity Group</b>	<b>529,203</b>	<b>546,988</b>
<b>Minority interests</b>	<b>131,844</b>	<b>138,172</b>
<b>Shareholders' equity</b>	<b>661,047</b>	<b>685,160</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	8,588	10,801
Provisions for employee termination benefits	4,016	4,713
Long term financial loans	19	0
Payables to staff	207	0
<b>Total non-current liabilities</b>	<b>12,830</b>	<b>15,514</b>
<b>Current liabilities</b>		
Trade payables	6,019	15,598
Payables to staff and social security organisations	7,033	7,341
Current tax	2,941	3,384
Other tax payables	1,429	1,571
Other payables	8,335	2,749
Short term financial loans	1,222	651
<b>Total current liabilities</b>	<b>26,979</b>	<b>31,294</b>
<b>Held-for-sale liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>700,856</b>	<b>731,968</b>

## Summary Consolidated Income Statement

<i>(EUR thousand)</i>	<b>2016</b>	<b>2015</b>
Alternative Asset Management fees	59,114	62,416
Income (loss) from equity investments	524	(539)
Other investment income/expense	12,338	72,464
Income from services	8,509	18,496
Other income	288	3,204
Other expenses	(66,888)	(128,514)
Financial income and expenses	(1,220)	4,982
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>12,665</b>	<b>32,509</b>
Income tax	(199)	6,452
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>12,466</b>	<b>38,961</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	286
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>12,466</b>	<b>39,247</b>
- Group share	12,427	41,072
- Non controlling interests	39	(1,825)
Earnings per share, basic (€)	0.047	0.154
Earnings per share, diluted (€)	0.047	0.154

## Consolidated Statement of Comprehensive Income

	<b>2016</b>	<b>2015</b>
<i>(Euro thousands)</i>		
<b>Profit/(loss) for the period (A)</b>	<b>12,466</b>	<b>39,247</b>
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	5,660	(60,177)
<i>Gains/(Losses) on fair value of available-for-sale financial assets</i>	5,701	(60,177)
<i>Share of other comprehensive income of associates</i>	(41)	0
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	27	41
<i>Gains/(losses) on remeasurement of defined benefit plans</i>	27	41
<b>Other comprehensive income, net of tax (B)</b>	<b>5,687</b>	<b>(60,136)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>18,153</b>	<b>(20,889)</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	16,687	(13,165)
- Non Controlling Interests	1,466	(7,724)



## Consolidated Cash Flow Statement

	Year 2016	Year 2015
<i>(EUR thousand)</i>		
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(34,752)	(27,761)
Capital reimbursements from funds	25,617	42,099
Proceeds from the sale of investments	18,065	152,679
Interest received	299	317
Interest paid	(85)	(698)
Cash distribution from investments	49	5,069
Realized gains (losses) on exchange rate derivatives	1	16
Taxes paid	(3,141)	(4,610)
Dividends received	3,500	0
Management and performance fees received	55,468	66,787
Revenues for services	11,498	24,118
Operating expenses	(57,371)	(69,524)
<b>Net cash flow from operating activities</b>	<b>19,148</b>	<b>188,492</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(54)	(143)
Sale of property, plant and equipment	14	337
Purchase of licenses	(250)	(124)
<b>Net cash flow from investing activities</b>	<b>(290)</b>	<b>70</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(1,977)	(4,862)
Sale of financial assets	5,254	2,566
Share capital issued	4,529	2,090
Own shares acquired	(3,776)	(13,030)
Share capital issued for Stock Option Plan	352	0
Dividends paid	(43,537)	(101,603)
Loan	(382)	(1,741)
Financial receivables/payables	1,336	0
Bank loan paid back	345	(4,000)
<b>Net cash flow from financing activities</b>	<b>(37,856)</b>	<b>(120,580)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(18,998)</b>	<b>67,982</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>123,468</b>	<b>55,583</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>123,468</b>	<b>55,583</b>
Effect of change in basis of consolidation: cash and cash equivalents	(8,032)	(97)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>96,438</b>	<b>123,468</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>96,438</b>	<b>123,468</b>

## Balance Sheet of the Parent Company

(EUR)	31.12.2016	31.12.2015
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Intangible assets	8.917	14.965
Tangible assets	330.072	469.416
<b>Total intangible and tangible assets</b>	<b>338.989</b>	<b>484.381</b>
<b>Investments</b>		
Subsidiaries and joint ventures	219.865.219	221.680.803
Associates	20.832.375	4.202.710
Available-for-sale investments	67.129.899	76.464.384
Available-for-sale funds	138.080.795	141.803.236
<b>Total Investments</b>	<b>445.908.288</b>	<b>444.151.133</b>
<b>Other non-current assets</b>		
Deferred tax assets	0	0
Tax receivables from Parent companies	19.332	0
<b>Total other non-current assets</b>	<b>19.332</b>	<b>0</b>
<b>Total non-current assets</b>	<b>446.266.609</b>	<b>444.635.514</b>
<b>Current assets</b>		
Trade receivables	155.843	140.239
Financial receivables	2.137.953	3.467.387
Tax receivables from Parent companies	1.637.446	1.263.489
VAT receivables from Parent companies	0	738.953
Other tax receivables	1.170.774	616.749
Other receivables	506.926	497.080
Cash and cash equivalents	68.621.804	88.388.171
<b>Total current assets</b>	<b>74.230.746</b>	<b>95.112.068</b>
<b>Total current assets</b>	<b>74.230.746</b>	<b>95.112.068</b>
<b>Held-for-sale assets</b>	<b>11.486.685</b>	<b>11.486.685</b>
<b>TOTAL ASSETS</b>	<b>531.984.040</b>	<b>551.234.267</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Shareholders' equity</b>	<b>529.670.590</b>	<b>549.106.243</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	0	0
Provisions for employee termination benefits	344.889	285.844
<b>Total non-current liabilities</b>	<b>344.889</b>	<b>285.844</b>
<b>Current liabilities</b>		
Trade payables	913.870	1.200.066
Payables to staff and social security organisations	686.915	371.021
Current tax payables	63.926	63.926
Other tax payables	263.928	198.561
Other payables	39.922	8.606
<b>Total current liabilities</b>	<b>1.968.561</b>	<b>1.842.180</b>
<b>Held-for-sale liabilities</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>531.984.040</b>	<b>551.234.267</b>

## Income Statement of the Parent Company

(EUR)	Year 2016	Year 2015
Other investment income/expense	9.268.634	(30.601.165)
Income from services	1.817.467	1.767.185
Other income	37.283	9.106.713
Personnel costs	(7.716.902)	(7.155.543)
Financial income	13.704	(430.150)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>3.420.186</b>	<b>(27.312.960)</b>
Income tax	4.153.721	8.413.374
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>7.573.907</b>	<b>(18.899.586)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>7.573.907</b>	<b>(18.899.586)</b>

## **Summary of the financial results of the asset management companies**

### **- 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 Capital Funds manages nine closed-end private equity funds, namely four funds of funds (IDeA I FoF, ICF II, ICF III and IDeA Crescita Globale, the latter aimed at the retail segment), one fund that invests in minority interests in predominantly Italian SMEs (IDeA OF I) and three theme funds ("Efficienza Energetica e Sviluppo Sostenibile", "Taste of Italy" and IDeA CCR I, Italy's leading debtor-in-possession financing fund) and, since April 2015, Investitori Associati IV (in liquidation).

At 31 December 2016, IDeA Capital Funds SGR had assets under management of approximately EUR 1.9 billion.

<b>IDeA Capital Funds SGR (EUR million)</b>	<b>2016</b>	<b>2015</b>
<i>Assets under management (EUR Bln)</i>	1.9	1.6
Management fees	20.7	16.9
EBITDA	6.1	6.6
Net profit (loss)	3.8	4.2



### **- IDeA FIMIT SGR (64.3%-owned)**

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 8.7 billion in assets under management and 41 managed funds (including five listed funds). This makes it a benchmark operator, on behalf of Italian and international institutional investors, in the promotion, creation and management of 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 in-house experts and independent technical, legal and tax advisors.

<b>IDeA FIMIT SGR (EUR million)</b>	<b>2016</b>	<b>2015</b>
<i>Assets under management (EUR Bln)</i>	8.7	7.9
Management fees	40.3	47.7
EBITDA	15.6	21.8
Net profit (loss)	1.2	-7.6
<i>of which:</i>		
- attributable to shareholders	5.4	6.7
- attributable to holders of financial equity instruments	-4.2	-14.3

