



## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT TO 30 SEPTEMBER 2011

- **Consolidated net profit for the first nine months of 2011 of EUR 3.0 million (net loss of EUR 6.9 million in the first nine months of 2010)**
- **Consolidated net cash position of EUR 10.2 million (EUR -20.4 million at 31 December 2010)**
- **NAV (Net Asset Value) of EUR 2.60 per share (unchanged vs 31 December 2010)**
- **Ongoing share buyback plan has currently reached 8% of share capital**

#### Analysis of Consolidated Results to 30 September 2011

Milan, 9 November 2011 – The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the Interim Management Report to 30 September 2011.

- The **group** recorded **net profit** of EUR 3.0 million in the first nine months of 2011, versus a loss of EUR -6.9 million in the same period of 2010. This is largely attributable to the Private Equity Investment business, which reported profit of EUR 4.1 million, mainly due to net capital gains of EUR 24 million – partly offset by the loss from the investments valued at equity – realised on the distribution received from Kenan Investments in relation to the placement of Migros shares. The Alternative Asset Management business contributed EUR 7.6 million to net profit (compared with EUR 6.7 million in the same period of 2010), excluding the impact of the purchase price allocation (PPA) for equity investments.
- The **Group's net cash position** was EUR 10.2 million at 30 September 2011, compared with EUR 18.1 million at 30 June 2011 and net debt of EUR 20.4 million at 31 December 2010. This increase is primarily the combined result of the initial consolidation of IDeA AI (EUR +14.3 million), purchases of own shares (EUR -21.6 million) and operating cash flow (EUR +37.9 million), which mainly comprises around EUR 50 million from the cash distribution by Kenan – Migros and net investments in the funds managed by IDeA. Total cash available, including committed credit lines and excluding own shares, comes to more than EUR 140 million, of which EUR 59 million subsequently committed to acquire participations in IDeA Fimit SGR.
- **Net Asset Value (NAV)** was EUR 2.60 per share at 30 September 2011, compared with EUR 2.74 per share at 30 June 2011 and EUR 2.60 per share at 31 December 2010. Total NAV (consolidated shareholders' equity) was EUR 738.1 million, net of own shares.
- The **Investment portfolio** decreased to EUR 754.8 million at 30 September 2011, down from EUR 796.9 million at 30 June 2011 and EUR 800.3 million at 31 December 2010, mainly reflecting the above-mentioned cash distribution by Kenan Investments and fair value adjustments. The portfolio comprises private equity investments (EUR 450.8 million), units in funds (EUR 154.5 million) and holdings in the alternative asset management sector (EUR 149.5 million).
- **Asset Management:** assets under management at 30 September 2011 amounted to EUR 3.4 billion for First Atlantic Real Estate and EUR 1.5 billion for IDeA Alternative Investments (EUR 1.6 billion including assets under advisory). First Atlantic and IDeA posted total revenues of EUR 35.6 million, compared with EUR 33.2 million in the first nine months of 2010. On 3 October 2011, FARE SGR was merged into FIMIT SGR to create IDeA Fimit SGR S.p.A., which becomes the leading real estate management company in Italy with assets under management of around EUR 8.9 billion. IDeA Fimit reported pro forma revenues from fees of EUR 43 million in the first nine months of 2011, compared with EUR 42 million in the same period of 2010.

- **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 8.8 million for the first nine months of 2011, compared with a figure of EUR -16.9 million in the same period of the previous year. This result is mainly attributable to the decrease of EUR 17.6 million in the fair value of the Kenan investments due to the impact of the devaluation of the EUR/TRY exchange rate.
- **Significant events following the end of the period:** In addition to the above-mentioned merger between FARE and Fimit, on 18 October 2011 Kenan Investments completed the distribution of the remaining cash (DeA Capital's share: EUR 8.5 million) resulting from its accelerated book-building of Migros shares, which was finalised in April 2011.

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### **Update on the plan to buy and sell own shares**

DeA Capital informs that, under the plan to buy and sell own shares approved by the shareholders' meeting on 19 April 2011 (the Plan), following the authorisation granted by the shareholders' meeting, the Company bought **9,262,542 own shares**, equating to **3.02%** of share capital, thereby taking the number of own shares held in the portfolio from 15,264,365 own shares (4.98% of share capital) at 19 April 2011 to **24,526,907 own shares (8.00%** of share capital) today. The **average price** for these purchases was **EUR 1.502**.

In view of the extreme volatility that is continuing to affect global financial markets and the ongoing reduction in trading volumes for DeA Capital shares, the company deems it necessary to continue to implement the Plan using the same means communicated to the market on 11 February 2011, **reserving the right to buy own shares on the market up to a maximum of 50% of the average daily trading volume** recorded during the 20 trading sessions prior to the date of purchase, depending on market conditions and particularly in the case of low liquidity.

Under the plan to buy and sell own shares, DeA Capital is authorised to purchase, for a period of 18 months from the approval date, up to 20% of the share capital, equivalent to 61,322,420 shares, in accordance with the regulatory procedures, including public purchase or exchange offers. This plan also allows for the shares purchased to be sold at any time and for an unlimited period, whether on the market, in implementation of management incentive plans, or in the context of transactions such as acquisitions, asset transfers, mergers, demergers or the issue of convertible bonds or warrants.

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The Bank of Italy has authorised the merger by incorporation of IDeA Alternative Investments S.p.A. into DeA Capital S.p.A. This was the suspensive condition on the completion of the operation, which aims to simplify the shareholder base and optimise the organisational structure by centralising cash flows and define strategic guidelines within the alternative investment management business in the incorporating company, i.e. DeA Capital. The merger will be effective from 1<sup>st</sup> January 2012.

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In accordance with the legislation in force, the **Interim Management Report to 30 September 2011 will be made available to the public by 14 November 2011** at the company's headquarters and on the website: [www.deacapital.it](http://www.deacapital.it).

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### **DECLARATION OF THE MANAGER IN CHARGE OF PREPARING THE COMPANY'S ACCOUNTS**

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

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it))**. With an investment portfolio of EUR 755 million and assets under management and advisory of EUR 10.5 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The company, which operates in both the Private Equity Investment and Alternative Asset Management businesses, is listed in the STAR segment of the Milan stock exchange and heads the De Agostini Group in these areas.

DeA Capital S.p.A., Registered Office in Milan, via Borgonuovo 24, 20121 Milano - Italy, tel. +39 02 6249951, fax +39 02 62499599

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

Share Capital EUR 306,612,100, fully paid-up – Tax Code, VAT Code and Milan Register of Companies No. 07918170015, Milan REA (Administrative Economic Register) 1833926

The group's operating performance and financial position at 30 September 2011 are summarised below. The results of the main direct and indirect subsidiaries are also provided.

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

## Consolidated Balance Sheet

<i>(Euro thousand)</i>	<b>September 30,2011</b>	<b>December 31,2010</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Goodwill	112,581	71,756
Intangible assets	13,773	2,120
Property, plant and equipment	738	382
Total intangible and tangible assets	127,092	74,258
<b>Investments</b>	-	-
Investments valued at equity	330,060	339,022
Other available-for-sale companies	163,653	211,511
Available-for-sale funds	113,900	98,622
Other available-for-sale financial assets	6,062	304
Total Investments	613,675	649,459
<b>Other non-current assets</b>	-	-
Deferred tax assets	917	243
Financial loan and receivables	1,018	996
Other non-current assets	11	-
Total other non-current assets	1,946	1,239
<b>Total non-current assets</b>	<b>742,713</b>	<b>724,956</b>
<b>Current assets</b>	-	-
Trade receivables	2,081	2,658
Available-for-sale financial assets	17,387	15,038
Financial assets through profit and loss	-	-
Financial receivables	-	1,682
Tax receivables from Parent companies	3,099	4,065
Other tax receivables	1,900	1,832
Other receivables	953	557
Cash and cash equivalents	114,225	86,517
Total current assets	139,645	112,349
<b>Total current assets</b>	<b>139,645</b>	<b>112,349</b>
<b>Assets relating to joint ventures</b>	-	<b>63,842</b>
<b>Held-for-sale assets</b>	-	-
<b>TOTAL ASSETS</b>	<b>882,358</b>	<b>901,147</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	-	-
<b>SHAREHOLDERS' EQUITY</b>	-	-
<b>Net equity Group</b>	<b>738,126</b>	<b>763,955</b>
Minority interests	775	552
<b>Shareholders' equity</b>	<b>738,901</b>	<b>764,507</b>
<b>LIABILITIES</b>	-	-
<b>Non-current liabilities</b>	-	-
Deferred tax liabilities	4,430	649
Provisions for risks and charges	-	-
Provisions for employee termination benefits	1,262	858
Long term financial loans	117,473	119,839
<b>Total non-current liabilities</b>	<b>123,165</b>	<b>121,346</b>
<b>Current liabilities</b>	-	-
Trade payables	5,156	3,165
Payables to staff and social security organisations	2,879	2,027
Current tax	3,968	575
Other tax payables	2,522	2,113
Other payables	817	256
Short term financial loans	4,950	4,821
<b>Total current liabilities</b>	<b>20,292</b>	<b>12,957</b>
<b>Liabilities relating to joint ventures</b>	-	<b>2,337</b>
<b>Held-for-sale liabilities</b>	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>882,358</b>	<b>901,147</b>

## Summary Group Income Statement

<i>(Euro thousands)</i>	<b>3°Quarter 2011</b>	<b>First Nine Months of 2011</b>	<b>3°Quarter 2010</b>	<b>First Nine Months of 2010</b>
Alternative Asset Management fees	10,122	28,108	7,966	21,130
Income from equity investments	(8,733)	(19,907)	(9,546)	(6,102)
Other investment income/expense	63	27,496	1,632	1,950
Income from services	2,607	7,503	2,108	6,477
Other income	50	222	1,392	1,497
Other expenses	(8,312)	(31,341)	(8,425)	(27,206)
Financial income and expenses	(1,020)	(1,964)	(592)	(3,429)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(5,223)</b>	<b>10,117</b>	<b>(5,465)</b>	<b>(5,683)</b>
Income tax	(162)	(5,420)	(2,736)	(877)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(5,385)</b>	<b>4,697</b>	<b>(8,201)</b>	<b>(6,560)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(5,385)</b>	<b>4,697</b>	<b>(8,201)</b>	<b>(6,560)</b>
- Group share	(6,311)	3,020	(8,424)	(6,948)
- Minority interests	926	1,677	223	388
Earnings per share, basic (€)		0.010		(0.024)
Earnings per share, diluted (€)		0.010		(0.024)

## Statement of Comprehensive Income

<i>(Euro thousands)</i>	<b>September 30, 2011</b>	<b>September 30, 2010</b>
<b>Profit/(loss) for the period (A)</b>	<b>4,697</b>	<b>(6,560)</b>
Gains/(Losses) on fair value of available-for-sale financial assets	(13,593)	(10,402)
Share of other comprehensive income of associates	1,774	495
<b>Other comprehensive income, net of tax (B)</b>	<b>(11,819)</b>	<b>(9,907)</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>(7,122)</b>	<b>(16,467)</b>
<b>Total comprehensive income attributable to:</b>		
- Group share	(8,800)	(16,855)
- Minority interests	1,678	388

## Consolidated Statement of Cash Flows

	First Nine Months of 2011	First Nine Months of 2010
<i>(Euro thousands)</i>		
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(31,893)	(14,792)
Acquisitions of subsidiaries net of cash acquired	0	(667)
Capital reimbursements from funds	19,467	5,932
Proceeds from the sale of investments	2,350	0
Interest received	960	380
Interest paid	(2,126)	(1,974)
Cash distribution from investments	54,220	21,515
Realized gains (losses) on exchange rate derivatives	(655)	(821)
	(11)	0
Taxes paid	(2,395)	(506)
Taxes refunded	0	0
Dividends received	0	5,632
Management and performance fees received	26,250	14,683
Revenues for services	10,162	5,039
Operating expenses	(25,125)	(14,520)
<b>Net cash flow from operating activities</b>	<b>51,204</b>	<b>19,901</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(237)	(149)
Sale of property, plant and equipment	0	0
Purchase of licenses	(23)	(37)
<b>Net cash flow from investing activities</b>	<b>(260)</b>	<b>(186)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(13,714)	0
Sale of financial assets	6,288	196
Share capital issued	0	0
Share capital issued: stock option plan	0	0
Own shares acquired	(21,602)	(522)
Own shares sold	0	0
Interest from financial activities	0	0
Pass through arrangement	0	0
Dividends paid	(2,700)	(2,880)
Warrant	0	0
Bearing Loan	1,683	0
Bank loan	0	0
<b>Net cash flow from financing activities</b>	<b>(30,045)</b>	<b>(3,206)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>20,899</b>	<b>16,509</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>98,874</b>	<b>98,874</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>98,874</b>	<b>98,874</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>119,773</b>	<b>115,383</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>119,773</b>	<b>115,383</b>

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

### - **Générale de Santé (84.1%-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 leading French network of private hospitals, and includes a total of over 110 clinics, with 20,000 employees. In addition, it is the main independent association of doctors in France (5,500 professionals).

	First nine months 2011	First nine months 2010	% chg.
<b>Générale de Santé (EUR million)</b>			
Revenues	1,461	1,429	(*) +2.3
EBITDAR	297	267	+11.2
EBITDA	186	168	+10.7
EBIT	57	102	-44.2
Group net profit	4	45	-92
Net debt	-906	-933	-2.9

(\*) Organic growth

Carrying value of DeA Capital's stake in Santé SA (43%) at 30/9/2011: EUR 265.5 million.



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

Migros, which was founded in 1954, is the largest supermarket chain in Turkey, where the large distribution sector is increasingly gaining ground on the traditional retail operators.

Migros operates more than 700 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan, Kyrgyzstan and Macedonia.

	First half 2011	First half 2010	% chg.
<b>Migros Ticaret (TRY million)</b>			
Revenues	2,640	2,384	+10.8
EBITDA	173	149	+16.2
EBIT	98	91	+7.7
Group net profit	-327	133	n.m.
Net debt	-1,833	-1,505	-22

Both first-half figures do not include the contribution of Sok (discount chain sold in August 2011)

Carrying value of DeA Capital's stake in Kenan Investments SA (17%) at 30/9/2011: EUR 153.5 million.



### - **Sigla (41%-owned through parent company Sigla Luxembourg)**

The Sigla Group specialises in providing salary-backed loans (CQS) and personal loans to private customers. The group, which offers its services as a benchmark operator for households, provides finance to all customer categories with a variety of products. It operates all over Italy, mainly through a network of agents.

	First nine months 2011	First nine months 2010	% chg.
<b>Sigla (EUR million)</b>			
Loans to customers (*)	85.3	99.1	-13.9
Revenues from loans to customers	3.8	6.8	-43.5
CQS granted	102.4	87.3	+17.3
Revenues from CQS	5.1	4.9	+3.2
Group net profit	0.0	0.1	n.m.

(\*) Excluding salary-backed loans business (CQS)

Carrying value of DeA Capital's stake in Sigla Luxembourg SA (41%) at 30/9/2011: EUR 22.0 million.



## - IDeA Alternative Investments

IDeA Alternative Investments is a holding company that operates in the alternative asset management sector, particularly in the management of private equity funds.

At 30 September 2011, IDeA Alternative Investments had assets under management of EUR 1.5 billion (IDeA Capital Funds SGR and Soprarno SGR), and more than EUR 0.1 billion in assets under advisory (IDeA SIM).

<b>IDeA Alternative Investments</b> (EUR million)	First nine months 2011	First nine months 2010
Assets under management & advisory	1,648	1,466
Fees	12.7	12.3
Group net profit	3.1	6.0



In the first nine months of 2011, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR 3.1 million, before purchase price allocation (PPA) amortisation. The net cash position at 30 September 2011 was EUR 11.5 million.

*Consolidated carrying value of DeA Capital's stake in IDeA Alternative Investments (100%) at 30/9/2011: EUR 62.1 million.*

## - First Atlantic Real Estate Holding

Established in 1998 by Daniel Buaron, the First Atlantic Real Estate Holding (FARE) group is one of Italy's leading operators by assets under management in the property sector, where it operates as an asset manager, fund manager and advisor, providing an integrated range of value-added services.

The FARE Group includes the following companies:

- First Atlantic RE SGR S.p.A., with gross assets under management totalling EUR 3.4 billion, which on 3 October 2011 merged with FIMIT SGR; at the same time, the merged company changed its name to IDeA FIMIT SGR S.p.A..
- First Atlantic Real Estate S.p.A., a company specialising in the provision of asset management, property management, project management and agency services
- FAI, a company specialising in real estate brokerage

<b>First Atlantic Real Estate Holding</b> (EUR million)	First nine months 2011	First nine months 2010
Assets under management	3,436	2,935
Fees	15.4	14.6
Other revenues	7.5	6.3
Group net profit (*)	6.5	5.8

(\*) Profit including PPA



The consolidated financial result of FARE in the first nine months of 2011 was hit by the costs of the merger with Fimit SGR (EUR 1.1 million). The net cash position at 30 September 2011 was EUR 15.6 million.

In the first nine months of 2011, the company created by the merger, IDeA FIMIT SGR, reported pro-forma revenues from fees of EUR 43 million, compared with EUR 42 million in the same period of 2010. At 30 September 2011, IDeA Fimit has assets under management of EUR 8.9 billion.

*Consolidated carrying value of DeA Capital's stake in FARE (100%) at 30/9/2011: EUR 87.4 million, including the exercise of existing options on the remaining 30%.*