PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

- **Group Net Asset Value (NAV) of EUR 2.30 per share at 31 December 2013, from EUR 2.45 per share at 30 September 2013 and EUR 2.63 per share at 31 December 2012**
- ***Group net loss for 2013 of EUR 31.1 million, from a loss of EUR 26.3 million in 2012, due to the impairment of some subsidiaries***
- ***A contribution from Alternative Asset Management activities to the consolidated result in 2013 of EUR 30.8 million, before taxes and impairments, compared to EUR 29.8 million in 2012***
- ***A proposal was approved at the Shareholders' meeting for a share buy-back plan and new incentive plans based on financial instruments, pursuant to art. 114-bis of Legislative Decree 58/98***
- ***IDeA Capital Funds SGR launched the new "Taste of Italy" fund with the target of raising EUR 200 million.***

Milan, 10 March 2014 – The Board of Directors of **DeA Capital S.p.A.,** chaired by **Lorenzo Pellicioli**, 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 ended 31 December 2013.

Analysis of consolidated results to 31 December 2013

- **Net Asset Value.** At 31 December 2013 the **NAV** of the DeA Capital Group was **EUR 2.30 per share**, compared to EUR 2.45 per share at 30 September 2013 and EUR 2.63 at 31 December 2012. The decrease compared with the end of 2012 is mainly due to: 1) the decrease in the fair value of Kenan Investments of EUR 91.2 million, relating to the drop in the market price of Migros shares (from TRY 21.5 to TRY 16.0) and the depreciation of the Turkish lira (from 2.36 EUR/TRY at the end of 2012 to 2.97 EUR/TRY at 31 December 2013); 2) a net loss of EUR 31.1 million, arising mainly from the partial impairment of goodwill for IDeA FIMIT SGR and of the value of the interest held in Santé SA.
  Total NAV (consolidated shareholders' equity) was EUR 629.5 million, net of treasury shares.
  Own shares totalled 32,637,004 at 31 December 2013, equivalent to 10.6% of the share capital, compared with 10.4% at end-2012.

- **Investment portfolio.** This totalled EUR 762.0 million at 31 December 2013, compared with EUR 873.1 million at 31 December 2012. The portfolio consists of EUR 367.2 million in direct private equity investments (compared with EUR 464.7 million at the end of 2012), with the decrease due to the fall in the value of Kenan/Migros; investment fund units of EUR 191.3 million (EUR 180.8 million at the end of 2012); and holdings in the Alternative Asset Management sector of EUR 203.5 million (compared with EUR 227.6 million). These include 64.3% of IDeA Fimit SGR, 100% of IDeA Capital Funds SGR and 92.4% of Innovation Real Estate (IRE), active in project, property and facility management and were impacted by the goodwill impairment in IDeA FIMIT.

- **Consolidated net loss** at 31 December 2013 was EUR 31.1 million, compared with a loss of EUR 26.3 million in 2012. This was mainly due to:
  - a loss of EUR 8.7 million from the <u>Private Equity Investment activity</u>, mainly due to the impairment of the value of the stake in Santé SA of EUR 14.8 million;
  - a loss of EUR 18.3 million from the <u>Alternative Asset Management activity</u>, excluding minority interests in the amount of EUR -19.2 million. The loss before tax for the business of EUR 28.3 million was due to: goodwill impairment for IDeA FIMIT of EUR 43.7 million relating to the adoption in the valuation of more prudent assumptions regarding the market outlook for retail and other real estate funds; a writedown of EUR 15.4 million by IDeA FIMIT of "financial equity instruments" that give the right to ex FIMIT shareholders to receive variable commissions relating to funds managed by FIMIT SGR before the merger with FARE SGR. Excluding these impairment losses, the profit before tax for Alternative Asset Management was EUR 30.8 million, compared with EUR 29.8 million in 2012. In addition it should be noted that Alternative Asset Management costs include the effects of the amortisation of intangible assets (PPA), totalling EUR 12.1 million, recorded when a portion of the purchase price of the investments was allocated. The Alternative Asset Management activity generated EUR 95.6 million revenues, of which EUR 16.4 million from IRE;
  - a loss of EUR 4.1 million attributable to the <u>Holding Companies</u> (including DeA Capital S.p.A.) and to consolidation offsets.

- **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 -94.3 million** at 31 December 2013, compared with EUR 62.5 million in the previous year. This is chiefly due to the change in the fair value of Kenan Investments mentioned above, in addition to the group net loss.

- **Consolidated net financial position** totalled EUR -127.7 million, compared with EUR -123.6 million at 31 December 2012. The change in 2013 was due to the combined effect of the following factors:
  - the purchase of treasury shares for EUR 0.9 million;
  - the payment of dividends to third parties of EUR 5.7 million;
  - Investments in funds and equities, net of distributions, of EUR 7.1 million
  - operating cash flow of EUR 9.6 million.

Events occurring after the end of 2013

In February 2014, the Board of Directors of IDeA Capital Funds SGR approved the regulations for a new private equity fund operating in the agriculture and food sectors, with the objective of investing along the entire chain, from raw materials through to their transformation, distribution and provision in the restaurant business. The fund is called "Taste of Italy" and has the target to raise EUR 200 million.

Results of the parent company

A loss of EUR 62.9 million was recorded at 31 December 2013 compared with a profit of EUR 2.3 million in 2012, mainly due to the impact of impairment in subsidiaries, especially IDeA FIMIT, partially offset by dividends (EUR 16.6 million) received by subsidiaries in the Alternative Asset Management activity.
The Board of Directors voted to propose to the Shareholders' Meeting, with its first call scheduled for 17 April 2014 and its second call for 18 April 2014, that the balance-sheet loss of EUR 62,866,203 at 31 December 2013 be again carried forward.

Share buy-back plan

The Board of Directors also proposed that the shareholders' meeting approve a plan to buy and sell ordinary DeA Capital shares (the buy-back plan), on one or more occasions, on a rolling basis, up to a maximum of 20% of the Company's share capital 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 19 April 2013, expiring on the approval of the 2013 financial statements, and will be used to pursue the same objectives as the previous plan (including the purchase of own shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a monetarisation 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 between the date of authorisation by the Shareholders' Meeting scheduled for 17 April 2014 and the date on which the Shareholders' Meeting convenes in 2015 to approve the financial statements for the financial year ending 31 December 2014, without prejudice to the maximum period laid down by law. The Shareholders' Meeting will also be asked to authorise the sale of shares purchased in this manner, for an unlimited period. The proposal for authorisation to be put to the Shareholders' Meeting specifies that purchases may be carried out using all the methods permitted under the applicable legislation and that DeA Capital may also sell the shares purchased for the purposes of trading.

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 operation, 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 buy-back 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 this price cannot 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 **32,637,004** treasury shares, representing 10.64% of share capital.

Performance share plan and stock option plan

The Board of Directors also proposed to submit to the ordinary Shareholders' Meeting, for its approval, a performance share plan and a stock option plan, both of which will be reserved for certain employees or directors of DeA Capital S.p.A., its subsidiaries and the parent company De Agostini S.p.A. The beneficiaries will be identified by the Board of Directors after the eventual approval of the Plans by the Shareholders' Meeting from among those persons who carry out important roles in relation to the Company's activities.

The Performance Share Plan for 2014-16 provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2014 at the latest, of a maximum 500,000 units which, as and when they mature, confer on the bearer the right to convert them into ordinary shares in DeA Capital S.p.A. at the nominal value of EUR 1 each, at the ratio of 1 share for 1 unit, at the end of the vesting period, which will be after the approval of the financial statements at 31 December 2016. The units allocated will mature on condition that: (i) a predefined minimum target shall already have been achieved consistent with the maintenance of an annual composite growth rate ("CAGR") of the Company's adjusted NAV at 31 December 2016 compared with its adjusted NAV at 31 December 2013 of at least 1%; and (ii) the beneficiary shall have remained an employee or director of the company, its subsidiaries, or the parent company De Agostini S.p.A. The number of matured units shall vary depending on the predetermined performance targets calculated on the level of growth in the adjusted NAV. Any shares allocated will be drawn from the treasury shares already held by the company so that the allocation will not have a dilutive effect.

The Stock Option Plan 2014-2016 provides for the beneficiaries to be allocated, free of charge, a maximum of 2,000,000 options giving the holder the right to subscribe to new ordinary DeA Capital S.p.A. shares with a nominal value of EUR 1, at a ratio of one share per option.

The exercise of the options and the resulting subscription of new shares, or the purchase of own shares held in the portfolio, will take place against payment of a price to be set by the company's Board of Directors based on the arithmetic mean of the official price of ordinary DeA Capital shares on the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A. over the month prior to the allocation of the options to the plan's beneficiaries.

The options may also be allocated by the Board of Directors in various tranches before 31 December 2013 and the beneficiaries will be able to exercise their options up to 31 December 2019. The options may be exercised subject to the condition that: (i) a predefined minimum target shall already have been achieved consistent with the maintenance of an annual composite growth rate ("CAGR") of the company's adjusted NAV at 31 December 2016 compared with its adjusted NAV at 31 December 2013 of at least 1%; and (ii) the beneficiary shall have remained an employee of the company, its subsidiaries, or the parent company De Agostini S.p.A. The number of options that may be exercised shall vary depending on the predetermined performance objectives calculated according to the level of growth in the adjusted NAV. The options, which will be non-transferrable, will be allotted free of charge. They must be exercised within a window from March/April 2017 to 31 December 2019.

The resolution sets out the clauses complying with business practices in this area (e.g. good/bad leaver clauses).

The units and options shall be allocated to beneficiaries personally and may therefore not be transferred by deed *inter vivos*, made subject to restrictions, or be themselves the object of other deeds of sale of whatever nature.

The Plans also provide that a portion of the shares allocated to, or acquired by, the beneficiaries subsequent to their conversion from units or of the exercise of the options – as determined pursuant to the provisions of 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 order to implement the Stock Option Plan 2014-16, when the Board passed the resolution proposing to the ordinary shareholders' meeting that the plan be adopted, it also voted to ask the extraordinary shareholders' meeting to approve a capital increase in one or more tranches, against payment, without pre-emptive rights, for a maximum nominal amount of EUR 2,000,000, to be carried out before 31 December 2019 by issuing, in one or more tranches, a maximum of 2,000,000 ordinary shares with a par value of EUR 1 and enjoying standard dividend rights, to be used exclusively and irrevocably for the Stock Option Plan 2014-16.

The aim of both plans is to build loyalty into the relationship between the plans' 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 to align the management's interests with those of shareholders.

The terms and conditions of the Plans are set out in the Information Prospectus prepared in accordance with Art. 84-*bis* of the Issuer Regulations, and in the Plan regulations attached to it. This Prospectus will be made available to the public, for the entire duration of the plans, at the Company's registered office and on the website www.deacapital.it under Corporate Governance – Incentive Plans.
For information on the existing remuneration plans based on financial instruments, please see the tables published on 19 April 2013, available on the issuer's website 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.

It should be noted that if the conditions for exercising the 2011-2016 stock option plan are not met, the options will lapse in their entirety. The details of this Plan may be viewed on the website 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 Art. 123-*ter* of the Consolidated Finance Act (TUF) and in accordance with Art. 84-*quater* of the Issuer Regulations and Art. 6 of the Code of Conduct. Section I of the Remuneration Report (setting out the Company's RemunerationPpolicy) will be submitted to the Shareholders' Meeting for consideration pursuant to Art. 123-*ter*, paragraph. 6, of the Consolidated Finance Act.

Corporate governance

In the area of Governance, the Board of Directors approved the "Report on corporate governance and corporate ownership for 2013", drafted pursuant to Art*.* *123-bis* of the of the Consolidated Finance Act (TUF).
In addition, the Board of Directors has completed, with positive outcomes: assessments of the adequacy of the company's organisation, administration and accounting structure, and of the criteria for the independence of independent directors. It has 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 and Extraordinary Shareholders' Meetings scheduled for 17 April 2014 (first call) or for 18 April 2014 (second call), to determine the time and place of the meetings and to draw up the agenda based on the Board's resolutions.
The Ordinary Shareholders' Meeting will be convened to decide on: the approval of the Company's Annual Financial Statements at 31 December 2013; the proposal for the authorisation of the share buy-back plan; the adoption of the stock option plan; the adoption of the performance share plan; and the expression of a consultative vote on the Company's Remuneration Policy.
The extraordinary Shareholders' Meeting will be convened to decide on the increase in capital for the purposes of the aforementioned stock option plan for 2014-16.

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The Annual Financial Statements, along with the relevant documentation, will be available for consultation on the company's website at www.deacapital.it and at the Company's registered office on 27 March 2014.

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

Manolo Santlilli, 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). *With an investment portfolio of EUR 762 million and assets under management 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 Milan stock exchange and heads the De Agostini Group in these areas.*

The group's operating performance and financial position at 31 December 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 yet been audited by the independent auditors or by the Board of Statutory Auditors.

Consolidated statement of financial position

(Euro thousand)	**December 31,2013**	**December 31,2012**
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	166,315	208,891
Intangible assets	78,463	105,992
Property, plant and equipment	4,855	2,527
Total intangible and tangible assets	249,633	317,410
Investments		
Investments valued at equity	296,975	296,366
Other available-for-sale companies	132,536	223,896
Available-for-sale funds	166,260	166,504
Other avalaible-for-sale financial assets	330	327
Total Investments	596,101	687,093
Other non-current assets		
Deferred tax assets	2,657	2,754
Loans and receivables	30,372	27,444
Tax receivables from Parent companies	2,984	-
Other non-current assets	26,168	25,944
Total other non-current assets	62,181	56,142
Total non-current assets	**907,915**	**1,060,645**
Current assets		
Trade receivables	21,078	12,256
Available-for-sale financial assets	5,464	5,666
Financial receivables	-	2,003
Tax receivables from Parent companies	3,467	7,489
Other tax receivables	4,649	2,522
Other receivables	18,350	7,792
Cash and cash equivalents	26,096	29,156
Total current assets	79,104	66,884
Total current assets	**79,104**	**66,884**
Held-for-sale assets	**1,285**	**-**
TOTAL ASSETS	**988,304**	**1,127,529**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	**629,489**	**723,138**
Minority interests	**112,890**	**136,309**
Shareholders' equity	**742,379**	**859,447**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	19,537	25,668
Provisions for employee termination benefits	3,529	3,035
Long term financial loans	150,198	142,802
Payables to staff	406	1,956
Total non-current liabilities	**173,670**	**173,461**
Current liabilities		
Trade payables	15,516	27,420
Payables to staff and social security organisations	6,833	8,868
Current tax	6,956	7,473
Other tax payables	1,478	4,276
Other payables	2,054	1,495
Short term financial loans	39,418	45,089
Total current liabilities	**72,255**	**94,621**
Held-for-sale liabilities	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**988,304**	**1,127,529**

Breakdown of the consolidated statement of financial position - NAV

	December 31,2013			December 31,2012		
	M€	% NIC	€/Sh.	M€	% NIC	€/Sh.
Private Equity Investment						
- Santè / GDS	221.2	29%	0.81	226.1	26%	0.82
- Kenan Inv. / Migros	132.4	17%	0.48	223.6	26%	0.81
- Funds - Private Equity / Real Estate	191.3	25%	0.70	180.8	21%	0.66
- Other (Sigla, ..)	13.6	2%	0.05	15.0	2%	0.05
Total PEI (A)	558.5	73%	2.04	645.5	75%	2.34
Alternative Asset Management						
- IDeA FIMIT SGR	145.5	19%	0.53	168.5	19%	0.61
- IDeA Capital Funds SGR	51.8	7%	0.19	53.8	6%	0.20
- IRE / IRE Advisory	6.2	1%	0.02	5.3	1%	0.02
Total AAM (B)	203.5	27%	0.74	227.6	26%	0.83
Investment Portfolio (A+B)	**762.0**	**99%**	**2.78**	**873.1**	**101%**	**3.17**
Otehr net assets (liabilities)	6.2	1%	0.02	(8.4)	-1%	(0.02)
NET INVESTED CAPITAL ("NIC")	**768.2**	**100%**	**2.80**	**864.7**	**100%**	**3.15**
Net Financial Debt Holdings	(138.7)	-18%	(0.50)	(141.6)	-16%	(0.52)
NAV	**629.5**	**82%**	**2.30**	**723.1**	**84%**	**2.63**

Summary Group income statement

(Euro thousands)	Year 2013	Year 2012	Year 2012 Pro-forma (*)
Alternative Asset Management fees	78,810	82,004	82,004
Income (loss) from equity investments	1,861	(18,442)	(18,442)
Other investment income/expense	(18,217)	(7,884)	(7,884)
Income from services	16,329	10,863	10,863
Other income	3,906	1,658	1,658
Other expenses	(128,169)	(81,270)	(81,270)
Financial income and expenses	(439)	(6,759)	(6,759)
PROFIT/(LOSS) BEFORE TAX	***(45,919)***	***(19,830)***	***(19,830)***
Income tax	(4,380)	1,621	1,621
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	***(50,299)***	***(18,209)***	***(18,209)***
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	***(50,299)***	***(18,209)***	***(18,209)***
- Group share	(31,130)	(26,277)	(26,277)
- Non controlling interests	(19,169)	8,068	8,068
Earnings per share, basic (€)	(0.114)	(0.095)	(0.095)
Earnings per share, diluted (€)	(0.114)	(0.095)	(0.095)

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

Consolidated statement of comprehensive income

(Euro thousands)	**Year 2013**	**Year 2012**
Profit/(loss) for the period (A)	***(50,299)***	***(18,209)***
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	(62,345)	87,535
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	25	0
Other comprehensive income, net of tax (B)	***(62,320)***	***87,535***
Total comprehensive income for the period (A)+(B)	***(112,619)***	***69,326***
Total comprehensive income attributable to:		
- Group Share	(94,310)	62,496
- Non Controlling Interests	(18,309)	6,830

Consolidated cash flow statement

(Euro thousands)	Year 2013	Year 2012
CASH FLOW from operating activities		
Investments in funds and shareholdings	(34,155)	(47,964)
Acquistions of subsidiaries net of cash acquired	(50,688)	(22,931)
Capital reimbursements from funds	25,332	18,771
Proceeds from the sale of investments	81	0
Interest received	531	604
Interest paid	(3,439)	(3,224)
Cash distribution from investments	5,820	5,097
Realized gains (losses) on exchange rate derivatives	(831)	(889)
Taxes paid	(15,161)	(6,967)
Taxes refunded	0	0
Dividends received	0	0
Management and performance fees received	71,151	75,870
Revenues for services	40,501	15,064
Operating expenses	(79,692)	(57,183)
Net cash flow from operating activities	**(40,550)**	**(23,752)**
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(4,343)	(884)
Sale of property, plant and equipment	756	32
Purchase of licenses	(932)	(197)
Net cash flow from investing activities	**(4,519)**	**(1,049)**
CASH FLOW from investing activities		
Acquisition of financial assets	(2,403)	(3,258)
Sale of financial assets	4,824	6,587
Share capital issued	320	0
Share capital issued:stock option plan	0	0
Own shares acquired	(885)	(8,000)
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	(169)	25,837
Quasi-equity loan	0	(25,837)
Bank loan paid back	(1,035)	(672)
Bank loan received	47,000	20,000
Net cash flow from financing activities	**42,009**	**8,367**
CHANGE IN CASH AND CASH EQUIVALENTS	**(3,060)**	**(16,434)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**29,156**	**46,764**
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	**29,156**	**46,764**
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH	0	(1,174)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**26,096**	**29,156**
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**26,096**	**29,156**

Balance sheet of the parent company

(Euro thousand)	31.12.2013	31.12.2012
ASSETS		
Non-current assets		
Intangible and tangible assets		
Intangible assets	7,183	14,981
Tangible assets	804,965	491,494
Total intangible and tangible assets	812,148	506,475
Investments		
Subsidiaries and joint ventures	592,580,468	831,253,419
Associates	0	2,597,643
Available-for-sale investments	184,443	286,618
Available-for-sale funds	133,146,396	13,364,643
Total Investments	725,911,307	847,502,323
Other non-current assets		
Deferred tax assets	0	0
Other non-current assets	0	0
Total other non-current assets	0	0
Total non-current assets	**726,723,455**	**848,008,798**
Current assets		
Trade receivables	646,711	2,149,347
Financial receivables	42,549,349	31,269,662
Tax receivables from Parent companies for tax consolidation	6,090,637	7,488,867
VAT tax receivables from Parent companies	558,488	0
Other tax receivables	778,432	1,269,537
Other receivables	524,323	67,622
Cash and cash equivalents	3,776,078	2,153,095
Total current assets	54,924,018	44,398,130
Total current assets	**54,924,018**	**44,398,130**
Held-for-sale assets	**1,285,190**	**0**
TOTAL ASSETS	**782,932,663**	**892,406,928**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	273,975,096	274,606,071
Share premium reserve	386,197,724	386,452,243
Legal reserve	61,322,420	61,322,420
Fair Value reserve	(20,456,795)	26,088,064
Other reserves	462,873	500,322
Retained earnings (losses)	(8,585,197)	(10,854,465)
Profit/(loss) for the year	(62,866,203)	2,269,268
Shareholders' equity	**630,049,918**	**740,383,923**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	0	0
Provisions for employee termination benefits	384,413	316,221
Long-term financial loans	122,206,023	102,986,561
Payables to staff and social security organisations	0	1,189,425
Total non-current liabilities	**122,590,436**	**104,492,207**
Current liabilities		
Trade payables	1,859,878	2,525,591
Payables to staff and social security organisations	859,470	1,200,959
Current tax payables to Parent companies	63,926	0
Other tax payables	184,763	194,516
Other payables	975	24,528
Short term financial loans	27,323,297	43,585,204
Total current liabilities	**30,292,309**	**47,530,798**
Held-for-sale liabilities	**0**	**0**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**782,932,663**	**892,406,928**

Income statement of the parent company

(Euro)	**Year 2013**	**Year 2012**
Gains from subsidiaries	0	0
Dividends from subsidiaries and other income	134,468,235	8,860,000
Losses from available-for-sale funds	0	0
Gains from available-for-sale funds	373,087	1,431,626
Impairment of investments in subsidiaries	(194,284,007)	(498,526)
Impairment of investments in other available-for-sale companies	(188,495)	0
Impairment of available-for-sale funds	(1,348,369)	(873,611)
Income from services	1,132,082	459,075
Other income	171,624	154,812
Personnel costs	(1,315,866)	(5,972,054)
Service costs	(4,110,260)	(3,138,118)
Depreciation, amortization and impairment	(156,169)	(86,325)
Other expenses	(213,492)	(507,712)
Financial income	3,646,797	2,043,647
Financial expenses	(4,775,564)	(4,653,117)
PROFIT/(LOSS) BEFORE TAX	***(66,600,397)***	***(2,780,303)***
Income tax	2,926,467	4,879,067
Deferred tax	807,727	170,504
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	***(62,866,203)***	***2,269,268***
Profit (Loss) from held-for-sale or sold assets	0	0
PROFIT/(LOSS) FOR THE YEAR	***(62,866,203)***	***2,269,268***

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 75 clinics, with 19,000 employees. In addition, it is the main independent association of doctors in France (4,500 professionals).

Générale de Santé *(in EUR million)*	2013	2012	% chg. %
Revenues	1,870	1.929	-3.1
EBITDAR	383	394	-2.8
EBITDA	226	240	-5.8
Recurring operating profit	104	115	-9.4
Group net profit/(loss)	111	56	n.m.
Net financial debt	(610)	(769)	+159 mn

Carrying value of DeA Capital's holding in Santé SA (43%) at 31 December 2013: EUR 221.2 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.

Migros *(in TRY million)*	First nine months 2013	First nine months 2012	% chg. %
Revenues	5,312	4,833	+9.9
EBITDA	342	320	+6.9
EBIT	166	143	+16.0
Group net profit/(loss)	(307)	117	n.m.
Net financial debt	(1,560)	(1,465)	-95 mn

(*) Figures for the first nine months of 2013 are provided, pending the publication of data to 31 December 2013.

Carrying value of DeA Capital's equity investment in Kenan Investments SA (17%) at 31 December 2013: EUR 132.4 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 five closed-end private equity funds, including three funds of funds (IDeA I FoF, ICF II and IDeA Crescita Globale, with the latter aimed at the retail market), a "direct" co-investment fund (IDeA OF I) and a sector fund dedicated to energy efficiency (IDeA EESS).

At 31 December 2013, IDeA Capital Funds SGR had total assets under management of EUR 1.3 billion.

IDeA Capital Funds SGR *(in EUR million)*	2013	2012	% chg.
Assets under management	1,333	1,238	+7.7
Management fees	14.2	13.5	+5.2
Profit/(loss) before tax	7.2	6.9	+4.3
Net profit/(loss)	4.0	4.5	-11.1

- ***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 9.2 billion in assets under management and 32 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 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 in the market

IDeA FIMIT SGR *(in EUR million)*	2013	2012	% chg.
Assets under management	9,179	9,410	-2.4
Management fees	64.6	65.4	-1.3
EBITDA	35.0	33.9	+3.4
Profit/loss before tax and PPA (*)	31.5	32.7	-3.8
Profit/(loss) before tax	6.2	21.1	-70.5
Net profit (**)	1.2	19.4	n.m.

IDeA FIMITsgr

(*) Amortisation of Purchase Price Allocation (EUR 9.9 mn in 2013, compared with EUR 11.6 mn in 2012) and impairment of EUR 15.4 mn for financial equity instruments relating to the variable commission on ex-FIMIT funds, in 2013.
(**) In 2012, IDeA FIMIT benefited from a one-off tax reduction of EUR 6.3 mn.