

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT ANNUAL FINANCIAL STATEMENTS TO 31 DECEMBER 2009

- ***Net Asset Value (NAV) rose to EUR 2.65 per share (versus EUR 2.55 per share at 31 December 2008) thanks to the increase in fair value of some investments***
- ***Comprehensive income – IAS 1 totalled EUR 23.7 million (versus a loss of EUR 72.4 million to 31 December 2008)***

- ***The Board of Directors has approved a new DeA Capital share buy-back plan and a new stock option plan to be submitted to the Shareholders' Meeting for approval***

Milan, 11 March 2010 – 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 financial statements of the parent company to 31 December 2009. The Board of Directors today also approved a new share buy-back plan and a new stock option plan for employees.

The Chairman therefore indicated the need to convene the ordinary and extraordinary Shareholders' Meetings to approve the company's financial statements to 31 December 2009, the appointment of new corporate and audit bodies, the request for authorisation to buy and sell own shares, the adoption of the stock option plan and the associated capital increase. In a unanimous decision, the Board of Directors appointed the Chairman of the Board of Directors and the Chief Executive Officer to make the arrangements, individually if necessary, to convene the Shareholders' Meeting.

Analysis of Consolidated Results to 31 December 2009

- At 31 December 2009, **Net Asset Value** was **EUR 2.65 per share**, compared with EUR 2.55 per share at 31 December 2008. Total NAV (consolidated shareholders' equity) was EUR 780.2 million, net of own shares. Own shares totalled 17,591,212 at 31 December 2009, equivalent to 5.74% of the share capital. Of these, 5,752,695 shares (1.9%) have been allocated to the second tranche of the payment in shares for the acquisition of FARE Holding (real estate asset management).
- The **Investment portfolio** grew to EUR 828.4 million compared to EUR 758.8 million at 31 December 2009, largely as a result of investments in shareholdings and funds. The portfolio comprises private equity investments (EUR 550.9 million), units in funds (EUR 118.2 million) and holdings in the alternative asset management sector (EUR 159.3 million).
- **Group net debt** was EUR 34.9 million at 31 December 2009, compared with a net cash position of EUR 17.2 million at 31 December 2008. The decrease during 2009 was due to the combined effect of:
 - net investments in shareholdings and funds of EUR 65.1 million (of which EUR 56.7 million in funds)
 - purchases of own shares totalling EUR 5.8 million
 - dividends received from IDeA AI of EUR 2.7 million
 - reduction of debts related to the acquisition of FARE Holding totalling EUR 8.8 million
 - operating cash flow and other changes totalling EUR 7.3 million.
- **Group Net Result.** At 31 December 2009, the group reported a net loss of EUR 29.4 million (of which EUR -29.0 million from investments valued at equity), compared to a loss of EUR 38.2 million in 2008. This result is primarily attributable to:
 - a loss of EUR 26.2 million from the Private Equity Investment business

- profit of EUR 6.8 million (including minorities of EUR 0.3 million) from the Alternative Asset Management business, a net figure that includes the effect of the purchase price allocation (PPA) for shareholdings in IDeA AI and FARE Holding, amounting to a total of EUR -7.3 million; stripping out this impact, the net result would have been a EUR 14.1 million profit.

The balance of financial income and charges came in at EUR -3.6 million, versus EUR +14.8 million in 2008, owing to the use of cash available during the previous year.

- **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 23.7 million** at 31 December 2009, compared with a loss of EUR 72.4 million in the same period of the previous year. This is chiefly due to changes in fair value relating to Kenan Investments (EUR 50 million, EUR 26 million higher than the carrying value at 30 September 2009 due to a change in the fair value of its subsidiary Migros).

Significant events following the end of the period. In January 2010, Kenan Investments, the parent company of Migros, decided to carry out a reserved capital increase to implement an incentive scheme targeted at the Migros management. The operation resulted in the dilution of DeA Capital's shareholding in Kenan from 17.11% to 17.03%.

Share buy-back plan

The Board of Directors also decided to ask the shareholders' meeting to approve a plan to buy and sell ordinary DeA Capital shares ("buy-back"), on one or more occasions, on a rotating basis, where the maximum number of shares must not exceed 20% of the company's share capital, in accordance with the terms and conditions stipulated by the shareholders' meeting.

The plan is intended to replace the previous plan approved by the shareholders' meeting on 29 April 2009. The new plan, which will be used to pursue the same objectives as the previous plan (i.e. purchasing own shares to be used for extraordinary transactions and share incentive schemes; offering shareholders a monetisation tool; stabilising the share price and trading within the limits of current legislation), will offer the company greater flexibility by allowing it to purchase own shares up to a higher limit of 20% of share capital, as made possible by a recent change in legislation.

The authorisation to carry out such purchases will be requested for a maximum duration of 18 months from the date the authorisation is granted by the shareholders' meeting. The Board will also ask the shareholders' meeting for the authorisation to sell the shares purchased in this manner, for an unlimited period. The request for authorisation to be put before the shareholders' meeting specifies that purchases may be carried out using all the methods permitted under applicable legislation, with the sole exception of a public purchase or exchange offer, and that DeA Capital may also sell the shares purchased for the purposes of trading.

The proposal to be put before the shareholders' meeting stipulates 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 parameter means that it is not currently possible to determine the potential total maximum outlay for the programme to purchase own shares.

As regards the sale price for own shares purchased (including own 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.

Finally, the shareholders' meeting will be required to authorise the full or partial exercise of the option right relating to shares owned by the company pursuant to art. 2357-ter, para. 2 of the Italian Civil Code.

At the date of this press release, the company holds **17,542,992** own shares, representing 5.72% of share capital.

Stock option plan

The Board of Directors has also decided to submit a stock option plan to the ordinary shareholders' meeting for approval. The stock option plan will be reserved for employees of DeA Capital S.p.A., its subsidiaries and the parent company De Agostini S.p.A. who carry out important roles in relation to the company's activities.

The plan provides for the beneficiaries to be allocated, free of charge, a maximum of 3,000,000 options giving the holder the right to subscribe for 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 for 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 can be allocated by the Board of Directors, including in several tranches, before 30 June 2011, and the beneficiaries can exercise the options up until the end date of 31 December 2015, on the condition that the Adjusted NAV (i.e. corrected, where necessary, to take account of the fair valuation of all financial investments, as carried out by a third party) at 31 December 2012 is equal to or higher than EUR 916 million.

The aim of the plan is to build greater loyalty into the relationship 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.

In order to implement the plan, the Board of Directors, at the same time as authorising submission of the plan to the ordinary shareholders' meeting for approval, voted to ask the extraordinary shareholders' meeting to approve a paid capital increase in one or more tranches, with the exclusion of option rights, for a maximum nominal amount of EUR 3,000,000, to be achieved by issuing, in one or more tranches, a maximum of 3,000,000 ordinary shares with a nominal value of EUR 1 and enjoying standard dividend rights, to be used exclusively and irrevocably for the stock option plan.

Corporate Governance Report

In the area of Governance, the Board approved the "Board of Directors' Report on compliance with the Code of Conduct for Listed Companies for 2009".

In accordance with the legislation in force, the documentation relating to these subjects and the proposed agenda will be made available to the public at the company's headquarters and on the website www.deacapital.it.

DECLARATION OF THE DIRECTOR IN CHARGE OF PREPARING THE COMPANY'S ACCOUNTS

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

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DeA Capital (www.deacapital.it) a private equity investment company listed on the Milan stock exchange, is 58.3%-owned by De Agostini S.p.A., which acquired the majority share in the company in 2007 in order to use it as a vehicle in which to concentrate the group's direct and indirect private equity investments (i.e. in funds and funds of funds) and alternative asset management activities.

The group's operating performance and financial position at 31 December 2009 are summarised below. The results of the main direct and indirect subsidiaries are also provided.

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

Consolidated Balance Sheet

(Euro thousand)	31.12.2009	31.12.2008
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	74.360	83.042,00
Intangible assets	9.102	19.382
Property, plant and equipment	478	605
Total intangible and tangible assets	83.940	103.029
<i>Investments</i>		
Investments valued at equity	345.372	363.614
Other available-for-sale companies	239.917	159.967
Available-for-sale funds	83.776	62.258
Other available-for-sale financial assets	304	303
Total Investments	669.369	586.142
<i>Other non-current assets</i>		
Deferred tax assets	279	97
Financial loan and receivables	2.662	
Other non-current assets	-	562
Total other non-current assets	2.941	659
Total non-current assets	756.250	689.830
Current assets		
Trade receivables	2.045	6.183
Available-for-sale financial assets	15.779	12.206
Financial receivables	-	9.912
Tax receivables	3.199	5.410
Other receivables	2.952	1.345
Cash and cash equivalents	98.874	59.873
Total current assets	122.849	94.929
Total current assets	122.849	94.929
Assets relating to joint ventures	66.019	62.052
Held-for-sale assets	-	-
TOTAL ASSETS	945.118	846.811
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	289.021	293.418
Share premium reserve	395.881	401.440
Legal reserve	61.322	61.322
Fair Value reserve	18.977	(34.048)
Other reserves	1.293	2.973
Translation reserve	-	0
Retained earnings (losses)	43.078	76.708
Profit/(loss) for the year	(29.377)	(38.236)
Net equity Group	780.195	763.577
Minority interests	692	-
Shareholders' equity	780.887	763.577
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	2.845	6.063
Provisions for risks and charges	-	-
Provisions for employee termination benefits	634	517
Long term financial loans	146.712	59.324
Total non-current liabilities	150.191	65.904
Current liabilities		
Trade payables	2.289	3.430
Payables to staff and social security organisations	1.084	1.051
Current tax	135	2.986
Other tax payables	1.414	1.601
Other payables	476	149
Short term financial loans	5.497	5.497
Total current liabilities	10.895	14.714
Liabilities relating to joint ventures	3.145	2.616
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	945.118	846.811

Summary Group Income Statement

(Euro thousands)	Year 2009	Year 2008
Alternative Asset Management fees	18.126	920
Alternative Asset Management fees -joint ventures	7.124	2.919
Income from equity investments	(29.015)	(15.315)
Income from equity investments - joint ventures	1.150	520
Other investment income/expense	(1.803)	(28.934)
Income from services	8.322	600
Other income	275	2.155
Other income - joint ventures	1.576	2.048
Personnel costs	(10.451)	(2.888)
Service costs	(9.592)	(4.740)
Depreciation, amortization and impairment	(10.524)	(732)
Joint ventures costs and expenses (excluding taxes)	(3.282)	(1.786)
Other expenses	(497)	(663)
Financial income	2.064	19.871
Financial expenses	(5.619)	(5.090)
PROFIT/(LOSS) BEFORE TAX	(32.146)	(31.115)
Income tax	4.569	(6.402)
Income tax-joint ventures	(1.474)	(669)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(29.051)	(38.186)
Profit (Loss) from discontinued operations/held-for-sale assets	0	1.537
PROFIT/(LOSS) FOR THE PERIOD	(29.051)	(36.649)
- Group share	(29.377)	(38.236)
- Minority interests	326	50
Earnings per share, basic (€)	(0,101)	(0,127)
Earnings per share, diluted (€)	(0,101)	(0,127)

Statement of Comprehensive Income

(Euro million)	Year 2009	Year 2008
Profit/(loss) for the period (A)	(29,1)	(38,2)
Gains/(Losses) on fair value of available-for-sale financial assets	54,0	(24,4)
Share of other comprehensive income of associates	(0,9)	(9,8)
Other comprehensive income, net of tax (B)	53,1	(34,2)
Total comprehensive income for the period (A) + (B)	24,1	(72,4)
Total comprehensive income attributable to:		
- Group share	23,7	(72,4)
- Minority interests	0,3	0,0

Consolidated Cash Flow Statement

(Euro thousands)	Year 2009	Year 2008
CASH FLOW from operating activities		
Investments in funds and shareholdings	(52.515)	(298.197)
Acquisitions of subsidiaries net of cash acquired	(5.551)	(27.182)
Capital reimbursements from funds	1.785	11.708
Proceeds from the sale of investments	638	531
Interest received	847	9.359
Interest paid	(2.063)	0
Cash distribution from investments	1.264	5.962
Realized gains (losses) on exchange rate derivatives	(924)	1.462
Taxes paid	(6.705)	(1.365)
Taxes refunded	0	0
Dividends received	6.781	3.997
Management and performance fees received	18.133	83
Revenues for services	11.990	876
Operating expenses	(19.408)	(8.836)
Net cash flow from operating activities	(45.728)	(301.602)
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(19)	(178)
Sale of property, plant and equipment	0	0
Purchase of licenses	(4)	(118)
Net cash flow from investing activities	(23)	(296)
CASH FLOW from financing activities		
Acquisition of financial assets	(21.973)	(15.882)
Sale of financial assets	18.290	6.130
Share capital issued	348	0
Share capital issued:stock option plan	0	0
Own shares acquired	(5.766)	(31.492)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(3.837)	0
Warrant	316	0
Managers Loan	(2.627)	0
Bank loan	100.000	0
Net cash flow from financing activities	84.751	(41.244)
CHANGE IN CASH AND CASH EQUIVALENTS	39.000	(343.142)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	59.873	403.264
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	59.873	403.264
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH	0	(249)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	98.873	59.873
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	98.873	59.873

Balance Sheet DeA Capital S.p.A.

(Euro)	31.12.2009	31.12.2008
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Intangible assets	40.005	77.295
Property, plant and equipment	209.390	342.323
Total intangible and tangible assets	249.395	419.618
<i>Investments</i>		
Subsidiaries	800.512.702	784.533.968
Other companies-available for sale	566.631	1.966.614
Venture capital funds-available for sale	13.541.968	14.213.724
Receivables	-	-
Total Investments	814.621.301	800.714.306
<i>Other non-current assets</i>		
Deferred tax assets	-	-
Other non-current assets		562.500
Total other non current assets	-	562.500
Total non current assets	814.870.696	801.696.424
Current assets		
Trade receivables	203.104	1.981.462
Fiancial assets available for sale	15.017.469	-
Financial receivables	1	1
Tax receivables	5.023.877	5.041.685
Other receivables	1.300.070	438.915
Cash and cash equivalents	58.559.529	14.413.454
Total current assets	80.104.050	21.875.517
Total current assets	80.104.050	21.875.517
Held-for-sale assets		
TOTAL ASSETS	894.974.746	823.571.941
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
<i>Share capital</i>		
Share capital	289.020.888	293.417.727
Share premium reserve	395.880.420	401.439.576
Legal reserve	61.322.420	61.322.420
Fair Value reserve	20.555.910	375.665
Other reserves	8.927.714	8.466.594
Retained earnings (losses)	-	76.808.340
Profit/(loss) for the year	(1.798.320)	(81.314.737)
Net equity	773.909.032	760.515.585
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	-	-
Provisions for risks and charges	-	-
Provisions for employee termination benefits	131.915	82.433
Long term financial loans	114.876.893	54.600.128,0
Total non-current liabilities	115.008.808	54.682.561
Current liabilities		
Trade payables	982.703	1.535.652
Payables to staff and social security organizations	195.936	192.676
Current tax payables	-	1.019.287
Other tax payables	177.328	57.292
Other payables	65.059	8.567
Short term financial loans	4.635.880	5.560.321
Total current liabilities	6.056.906	8.373.795
Held-for-sale liabilities		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	894.974.746	823.571.941

Income Statement DeA Capital S.p.A.

(Euro)	Year 2009	Year 2008
Other investment income/expense	7.598.652	(98.155.660)
Income from services	315.255	15.452
Gain on sales	0	0
Other income	181.544	2.077.172
Personnel costs	(3.370.972)	(2.448.622)
Service costs	(3.412.505)	(3.708.651)
Depreciation, amortization and impairment	(183.343)	(186.706)
Other expenses	(15.772)	(620.460)
Financial income	1.623.126	32.522.792
Financial expenses	(6.088.044)	(5.102.914)
PROFIT/(LOSS) BEFORE TAX	(3.352.059)	(75.607.597)
Current tax	1.008.402	(1.130.629)
Deferred tax	545.337	(4.576.511)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(1.798.320)	(81.314.737)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	(1.798.320)	(81.314.737)
Earnings per share, basic (€)	(0,01)	0,27
Earnings per share, diluted (€)	(0,01)	0,27

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

- **Générale de Santé (82.8%-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 170 facilities/centres, with an admission capacity of more than 15,000 bed spaces. In addition, it is the main independent association of doctors in France (5,500 professionals).

Générale de Santé (EUR million)	2009	2008	% chg.
Revenues	2,046	1,984	+3.1
EBITDAR	371.7	346.9	+7.1
EBITDA	237	230	+3.2
Recurring operating profit	116	115	+1.1
Group net profit	42	87	-51.4



Carrying value of DeA Capital stake in Santé SA (43%) at 31 December 2009: EUR 289.1 million.

- **Migros (97.9%-owned by parent company Kenan Investments)**

Migros was established in 1954, and is Turkey's biggest food retailer, accounting for 22% of the large-scale food retailing market, a sector that is continuing to grow at the expense of traditional operators.

At 30 September 2009, Migros managed 1,426 stores. Group revenues in the first nine months of 2009 totalled TRY 4.3 billion, an increase of 12.4% versus the same period in 2008.

Migros is present in all seven regions of Turkey, and has a marginal presence abroad in Azerbaijan, Kazakhstan, Kyrgyzstan and Macedonia.

Migros (TRY million)	First nine months 2009 *	First nine months 2008	% chg.
Revenues	4,251	3,783	+12.4
EBITDA	299	299	+0.0
EBIT	203	239	-15.1
Group net profit	95	195	-51.2



(*) Figures for the nine months of 2009 are provided, pending the publication of data to 31 December 2009

Carrying value of DeA Capital stake in Kenan Investments SA (17.1%) at 31 December 2009: EUR 208 million.

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

Following completion of the capital increases carried out in 2008 and September 2009, DeA Capital holds a stake of approximately 41% in the company.

The Sigla Group was founded in 1982 and specialises in providing salary-backed loans (CQS) and personal loans to "near prime" 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 through a network of agents, credit mediators, call centres and the internet.

Sigla (EUR million)	2009	2008	% chg.
Loans to customers*	116.7	151.7	-23.1
Revenues from loans to customers	16.0	22.6	-29.5
Revenues from CQS	5.1	4.0	+26.5
Group net profit	1.0	0.4	+168.8



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

Carrying value of DeA Capital stake in Sigla Luxembourg SA (41%) at 31 December 2009: EUR 21.8 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 31 December 2009, IDeA Alternative Investments had total assets under management of approximately EUR 2.2 billion (IDeA Capital Funds, Investitori Associati, Wise and Soparno).

IDeA Alternative Investments (EUR million)	2009	2008	% chg.
Assets under management	2,174	1,798	+20.9
Fees (aggregate)*	33.6	27.3	+23.1
Net profit	12.4	9.3	+33.3



(*) IDeA Capital Funds: EUR 11.4 million; Investitori Associati: EUR 14 million; Wise: EUR 3.5 million; Soparno: EUR 0.5 million (from July 2009); Blue Skye: EUR 4.2 million (from July 2009)

In 2009, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR 5.5 million (44.36%), before PPA amortisation.

Consolidated carrying value of DeA Capital stake in IDeA Alternative Investments (44.36%) at 31 December 2009: EUR 62.6 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 group's main companies, which are wholly owned by FARE Holding, are:

- First Atlantic Real Estate SGR S.p.A., authorised by the Bank of Italy in 2005, which manages five real estate funds, two of which – Atlantic 1 and Atlantic 2-Berenice – are listed and three of which are reserved funds. Total assets under management are around EUR 3 billion
- First Atlantic Real Estate S.p.A., a company specialising in the provision of asset management, property management, project management and agency services
- First Atlantic Real Estate NPL, which is active in administering, managing and enhancing the value of non-performing loans for the real estate sector.

First Atlantic Real Estate Holding (EUR million)	2009	2008 (*)	% chg.
Assets under management	2,981	2,861	+4.2
Fees	18.1	15.0	+20.6
Other revenues	8.2	10.1	-18.8
Net profit	10.5	9.4	+11.7

FIRST ATLANTIC
REAL ESTATE

(*) Pro-forma figures that have not been audited by the independent auditors

FARE's contribution to DeA Capital's consolidated profit in 2009 (EUR 1.7 million) was hit by PPA amortisation of EUR 7 million and the impact of the PTA (pass through agreement) of EUR 1.7 million.

Consolidated carrying value of DeA Capital stake in FARE (100%) at 31 December 2009: EUR 96.7 million, including the exercise of existing options on the remaining 30%.