



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 Pelliccioli, 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 | | |
| Intangible and tangible assets | | |
| 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 |
| Investments | | |
| 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 |
| Other non-current assets | | |
| 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

| | Year 2009 | Year 2008 |
|-----------------------------------------------------------------|-----------------|-----------------|
| <i>(Euro thousands)</i> | | |
| 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

| | Year 2009 | Year 2008 |
|---------------------------------------------------------------------|---------------|---------------|
| <i>(Euro million)</i> | | |
| 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

| <i>(Euro thousands)</i> | 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 | | |
| 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.

| <i>(Euro)</i> | 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) |
| <i>PROFIT/(LOSS) BEFORE TAX</i> | <i>(3.352.059)</i> | <i>(75.607.597)</i> |
| Current tax | 1.008.402 | (1.130.629) |
| Deferred tax | 545.337 | (4.576.511) |
| <i>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</i> | <i>(1.798.320)</i> | <i>(81.314.737)</i> |
| Profit (Loss) from discontinued operations/held-for-sale assets | 0 | 0 |
| <i>PROFIT/(LOSS) FOR THE PERIOD</i> | <i>(1.798.320)</i> | <i>(81.314.737)</i> |
| | | |
| 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 Soprano).

| 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; Soprano: EUR 0.5 million (from July 2009); Blue Sky: 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 |



(*) 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%.