PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT REPORT TO 31 MARCH 2011

- ***NAV (Net Asset Value) of EUR 2.75 per share, compared to EUR 2.60 at 31 December 2010***

- ***Consolidated net financial position of EUR -24.9 million. Cash position of EUR 25.6 million taking into account the payout received at the beginning of May from Kenan, after the sale of Migros shares, bringing total available financial resources to over EUR 150 million***

- ***The group recorded a net loss of EUR 6.0 million in the first quarter of 2011 (compared to a profit of EUR 7.7 million in the first quarter of 2010), while comprehensive income (IAS 1) was EUR 44.0 million (EUR 8.8 million in the first quarter of 2010)***

Analysis of Consolidated Results to 31 March 2011

Milan, 11 May 2011 – The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the Interim Management Report to 31 March 2011.

- **Net Asset Value**. At the end of the first quarter of 2011, **NAV** was EUR 2.75 per share, compared with EUR 2.60 per share at 31 December 2010, mainly due an increase in the fair value of Kenan (Migros) of EUR 42 million. This change was due to an adjustment to the value of Migros of around TRY 18 per share, based on an independent valuation that used market multiples.
  Total NAV (Group shareholders' equity) was EUR 805.8 million, net of own shares.

- **Investment portfolio.** At 31 March 2011, the investment portfolio had grown to EUR 854.9 million from EUR 800.3 million at 31 December 2010. The portfolio comprises private equity investments (EUR 561.6 million), units in funds (EUR 143.3 million) and holdings in the alternative asset management sector (EUR 150.0 million).

- **Asset Management:** Assets under management at 31 March 2011 amounted to EUR 3.3 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 e IDeA posted total revenues of EUR 10.5 million, compared with EUR 9.8 million in the first quarter of 2010.

- **Group net debt** was EUR 24.9 million at 31 March 2011, compared with net debt of EUR 20.4 million at 31 December 2010. The change is mainly due to a cash outlay for investments in private equity funds and share buybacks, offset by the consolidation of the net financial position (EUR 14.9 million at 31 March 2011) of IDeA Alternative Investments after the group acquired complete control.
  Taking into account the payout received from Kenan (Migros) on 5 May, the consolidated net cash of DeA Capital would have been EUR 25.6 million. Total available financial resources, including credit facilities, amount to over EUR 150 million.

- The **group** recorded a **net loss** of EUR 6.0 million in the first quarter of 2011, versus a profit of EUR 7.7 million in the same period of 2010**.** This is primarily attributable to Private Equity Investment activities, which made a negative net contribution of EUR 5.6 million, largely due to the pro-rata share of the result of Santé SA and non-cash taxes. Alternative Asset Management activities made a contribution of EUR 1.2 million to net profit; excluding the impact of purchase price allocation (PPA) for the investments, this contribution would have been EUR 1.6 million.

- **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 44.0 million** for the first quarter of 2011, compared with a profit of EUR 8.8 million in the same period of the previous year. This is chiefly due to the aforementioned EUR 42 million increase in the fair value of Kenan.

- **Significant events following the end of the period:** In April, Kenan Investments (17%-owned by DeA Capital) placed 31 million Migros shares with institutional investors at a price of TRY 25 per share. On 5 May, Kenan authorised a partial cash payout to shareholders; the portion relating to DeA Capital was EUR 50.5 million, producing a net capital gain of EUR 24 million attributable to the second quarter of 2011.

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In accordance with the legislation in force, **the Interim Management Report to 31 March 2011 will be made available to the public by 15 May 2011** at the company's headquarters and on the website: www.deacapital.it.

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). *With an investment portfolio of EUR 850 million and assets under management and advisory of around EUR 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.*

The group's operating performance and financial position at 31 March 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

(Euro thousand)	March 31, 2011	December 31, 2010
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	119,234	71,756
Intangible assets	6,296	2,120
Property, plant and equipment	841	382
Total intangible and tangible assets	126,371	74,258
Investments		
Investments valued at equity	342,594	339,022
Other available-for-sale companies	253,713	211,511
Available-for-sale funds	110,894	98,622
Other avalaible-for-sale financial assets	906	304
Total Investments	708,107	649,459
Other non-current assets		
Deferred tax assets	863	243
Financial loan and receivables	1,003	996
Other non-current assets	13	-
Total other non-current assets	1,879	1,239
Total non-current assets	**836,357**	**724,956**
Current assets		
Trade receivables	3,220	2,658
Available-for-sale financial assets	26,653	15,038
Financial receivables	-	1,682
Tax receivables from Parent companies	4,065	4,065
Other tax receivables	1,700	1,832
Other receivables	763	557
Cash and cash equivalents	67,629	86,517
Total current assets	104,030	112,349
Total current assets	**104,030**	**112,349**
Assets relating to joint ventures	**-**	**63,842**
Held-for-sale assets	**-**	**-**
TOTAL ASSETS	**940,387**	**901,147**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	**805,771**	**763,955**
Minority interests	**835**	**552**
Shareholders' equity	**806,606**	**764,507**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	1,767	649
Provisions for risks and charges	-	-
Provisions for employee termination benefits	1,253	858
Long term financial loans	115,133	119,839
Total non-current liabilities	**118,153**	**121,346**
Current liabilities		
Trade payables	3,433	3,165
Payables to staff and social security organisations	2,178	2,027
Current tax	1,703	575
Other tax payables	2,644	2,113
Other payables	599	256
Short term financial loans	5,071	4,821
Total current liabilities	**15,628**	**12,957**
Liabilities relating to joint ventures	**-**	**2,337**
Held-for-sale liabilities	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**940,387**	**901,147**

Summary Group Income Statement

(Euro thousand)	**First Quarter 2011**	**First Quarter 2010**
Alternative Asset Management fees	8,757	4,882
Alternative Asset Management fees -joint ventures	0	1,692
Income from equity investments	(2,229)	9,351
Income from equity investments - joint ventures	0	247
Other investment income/expense	(124)	195
Income from services	1,764	1,735
Other income	32	41
Other income - joint ventures	0	1
Personnel costs	(4,778)	(3,528)
Service costs	(4,200)	(2,455)
Depreciation, amortization and impairment	(607)	(1,801)
Joint ventures costs and expenses (excluding taxes)	0	(1,029)
Other expenses	(725)	(182)
Financial income	1,257	322
Financial expenses	(1,162)	(1,977)
PROFIT/(LOSS) BEFORE TAX	***(2,015)***	***7,494***
Income tax	(3,898)	395
Income tax-joint ventures	0	(263)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	***(5,913)***	***7,626***
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	***(5,913)***	***7,626***
- Group share	(6,007)	7,722
- Non controlling interests	94	(96)
Earnings per share, basic (€)	(0.020)	0.027
Earnings per share, diluted (€)	(0.020)	0.027

Statement of Comprehensive Income

(Euro thousand)	**March 31,2011**	**March 31,2010**
Profit/(loss) for the period (A)	***(5,913)***	***7,626***
Gains/(Losses) on fair value of available-for-sale financial assets	45,856	2,205
Share of other comprehensive income of associates	4,109	(1,143)
Other comprehensive income, net of tax (B)	***49,965***	***1,062***
Total comprehensive income for the period (A)+(B)	***44,052***	***8,688***
Total comprehensive income attributable to:		
- Group share	43,958	8,784
- Non Controlling Interests	94	(96)

Consolidated Statement of Cash Flows

(Euro thousand)	First Quarter 2011	First Quarter 2010
CASH FLOW from operating activities		
Investments in funds and shareholdings	(12,475)	(19,899)
Acquistions of subsidiaries net of cash acquired	0	(4,236)
Capital reimbursements from funds	246	7,922
Proceeds from the sale of investments	2,350	0
Interest received	168	728
Interest paid	(602)	(3,672)
Cash distribution from investments	610	21,775
Realized gains (losses) on exchange rate derivatives	(202)	(1,041)
Taxes paid	(132)	(2,997)
Taxes refunded	0	0
Dividends received	270	5,632
Management and performance fees received	7,239	19,512
Revenues for services	3,104	9,223
Operating expenses	(11,288)	(20,658)
Net cash flow from operating activities	**(10,712)**	**12,289**
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(142)	(156)
Sale of property, plant and equipment	0	0
Purchase of licenses	(37)	(63)
Net cash flow from investing activities	**(179)**	**(219)**
CASH FLOW from investing activities		
Acquisition of financial assets	(6,064)	0
Sale of financial assets	213	196
Share capital issued	0	0
Share capital issued:stock option plan	0	0
Own shares acquired	(8,221)	(1,093)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(2,700)	(2,880)
Warrant	0	0
Managers Loan	1,683	0
Bank loan	0	(20,650)
Net cash flow from financing activities	**(15,089)**	**(24,427)**
CHANGE IN CASH AND CASH EQUIVALENTS	**(25,980)**	**(12,357)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**86,517**	**98,874**
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	**86,517**	**98,874**
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	7,092	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**67,629**	**86,517**
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**67,629**	**86,517**

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

- ***Générale de Santé (83.1%-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 around 110 clinics, with 21,500 employees. In addition, it is the main independent association of doctors in France (5,500 professionals).

Générale de Santé *(mln €)*	First quarter 2011	First quarter 2010	Var. %
Revenues	520	506	(*) +3.3
EBITDAR	116	108	+7.2
EBITDA	78	75	+4.1
EBIT	29	76	-61.9
Group net result	8	46	-83.7
Net debt	872	837	-4.3

(*) Organic growth

Carrying value of DeA Capital stake in Santé SA (43%) at 31 March 2011: EUR 286.1 million.

- ***Migros (97.9%-owned by parent company Kenan Investments – 80.5% from April 2011)***

Migros was established in 1954, and is Turkey's biggest food retailer, with a strong presence in the large-scale food retailing market, a sector that is continuing to grow at the expense of traditional operators.
Migros operates more than 1,900 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan, Kyrgyzstan and Macedonia.

Migros Ticaret *(mln YTL)*	2010	2009	Var. %
Sales	6.365	5.711	+11.4
EBITDA	357	397	-10.0
EBIT	218	265	-17.7
Group net result	43	110	-61.1
Net debt	1.583	1.366	-15.9

Carrying value of DeA Capital stake in Kenan Investments SA (17%) at 31 March 2011: EUR 237 million.

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

The Sigla Group was founded in 1982 and 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.

Sigla (*mln €***)**	Fisrt quarter 2011	First quarter 2010	Var. %
Loans to customers (*)	90	110	-18.1
Revenues from Loans to customers	1.5	2,6	-43.7
Salari-backed loans (CQS) granted	28.8	23.2	+24.1
Revenues from CQS	1.7	1.3	+29.4
Group net result	0.0	0.0	n.s.

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

Carrying value of DeA Capital stake in Sigla Luxembourg SA (41%) at 31 March 2011: EUR 22.1 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 March 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).

IDeA Alternative Investments *(mln €)*	First quarter 2011	First quarter 2010
Assets under management&advisory	1,639	1,336
Fees	3.8	3.2
Group net result	0.9	0.5

IDeA Alternative Investments

In the first quarter of 2011, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR 0.9 million, before purchase price allocation (PPA) amortisation. The net financial position at 31 March 2011 was EUR +14.9 million.

Consolidated carrying value of DeA Capital's stake in IDeA Alternative Investments (100%) at 31 March 2011: EUR 67.7 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. Gross assets under management are around EUR 3.3 billion
- First Atlantic Real Estate S.p.A., which specialises in asset management, property management, project management and agency services for the funds managed by the group and for large international funds
- 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 *(mln €)*	First quarter 2011	First quarter 2010
Assets under management	3.316	2.981
Management fees	4.8	4.9
Other revenues	1.8	1.7
Group net result	0.8	1.3

(*)Profit before extraordinary items and PTA

FIRST ATLANTIC
REAL ESTATE

The consolidated profit of DeA Capital in the first quarter of 2011 (EUR 0.7 million) was affected by the costs of the ongoing merger with Fimit SGR, which did not exist in the first quarter of 2010. The net financial position at 31 March 2011 was EUR +11.9 million.

Assets under management increased by around EUR 380 million to the end of March 2011; this related to the Ippocrate fund's investment in the "La Rinascente" building in Milan.

Consolidated carrying value of DeA Capital's stake in FARE (100%) at 31 March 2011: EUR 82.3 million, including the exercise of existing options on the remaining 30%.