



## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2011

- NAV (Net Asset Value) of EUR 2.38 per share at 31 December 2011, down from EUR 2.60 per share at 30 September 2011 and EUR 2.60 per share at 31 December 2010, due mainly to the impairment of some of the assets of Générale de Santé, which had an impact on the value of the shareholding
- *Group net loss of EUR 43.6 million compared with a net loss of EUR 26.3 million in 2010, due to the loss made by investments valued at equity (particularly Santé - GdS). Holding company posts a loss of EUR 32.1 million (vs. a profit of EUR 16 million in 2010)*
- *The contribution made by alternative asset management activities to the consolidated income statement rises to EUR 12.6 million. From 2012 the company will benefit from the line-by-line consolidation of IDeA Capital Funds SGR and IDeA FIMIT SGR for the entire year*
- *Total investment income of EUR 92.9 million in 2011, which was largely reinvested to grow the asset management business*
- *The Board of Directors has approved a new DeA Capital share buy-back plan and new incentive plans to be submitted to the Shareholders' Meeting*

Milan, 12 March 2012 – 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 annual financial statements of the parent company for the year ending 31 December 2011.

#### Significant events during 2011

A number of important events and initiatives took place in 2011:

- at the end of 2011, the **merger by incorporation of FARE SGR into FIMIT SGR was completed to create IDeA FIMIT SGR S.p.A.**, which became the leading real estate fund management company in Italy with assets under management of around EUR 9.5 billion;
- **the reorganisation of IDeA Alternative Investments ("IDeA AI")** was achieved through a transfer of the assets of Investitori Associati SGR and Wise SGR at the start of 2011; subsequently, DeA Capital obtained 100% of IDeA AI, after which IDeA AI was merged by incorporation into DeA Capital S.p.A.;
- **the distribution by Kenan Investments** of the remaining cash resulting from its accelerated book-building of Migros shares, which was finalised in April 2011 (EUR 59 million with a capital gain of around EUR 28 million); in August 2011, Migros also completed the sale of Şok (the discount arm of the group) for a total of around TRY 600 million;
- the adoption of a **new governance system by Générale de Santé**, which replaced the previous dual system with a traditional system that just requires a board of directors, and the appointment of Pascal Roché as the new *Directeur Général* of the company.

#### Analysis of Consolidated Results to 31 December 2011

- **Net Asset Value.** At 31 December 2011 the NAV of the DeA Capital Group was **EUR 2.38 per share** compared with EUR 2.60 per share at 30 September 2011 and EUR 2.60 per share at 31 December 2010. The decrease was due mainly to the impairment of some of the assets of Générale de Santé and of the goodwill recorded in the parent company Santé SA's accounts, which had an impact on the value of DeA Capital's shareholding. The NAV was also impacted by the decrease of EUR 36.7 million in the fair value of Kenan Investments, connected with the change in the fair value of Migros (share price at 31 December 2011 and devaluation of the Turkish lira). Moreover, on 29 February 2012 (last available monthly close), the

shareholding in Kenan was valued at EUR 164.1 million, compared with EUR 127.1 million at 31 December 2011, thanks to the rise in the price of Migros and the revaluation of the Turkish lira.

Total NAV (consolidated shareholders' equity) was EUR 669.0 million, net of own shares.

Own shares totalled 25,915,116 at 31 December 2011, equivalent to 8.45% of the share capital, compared with 4.11% at end-2010.

- **The investment portfolio** was EUR 775.9 million, compared with EUR 800.3 million at 31 December 2010. The portfolio comprises direct private equity investments of EUR 385.3 million (vs. EUR 516.5 million at the end of 2010, with the decline being due to the above-mentioned change in the value of Santé, capital distributions received by Kenan – Migros and the change in the fair value of Migros); units in funds totalling EUR 154.3 million (EUR 132.7 million at end-2010); and investments in the alternative asset management sector totalling EUR 236.3 million, up from EUR 151.1 million due to the acquisition of FIMIT SGR.
- **Consolidated net debt** totalled EUR 102.5 million, compared with EUR 20.4 million at 31 December 2010. The change in 2011 was mainly due to the effect of the following factors:
  - the acquisition of a stake in FIMIT SGR for EUR 59.4 million, at the time of the merger with FARE SGR;
  - purchase of own shares (EUR 26.4 million).

In 2011, taking account of the distribution received by Kenan (EUR 59 million), distributions from portfolio funds (EUR 14.6 million), dividends from the alternative asset management business (EUR 14.8 million) and from sales of minor assets and other movements (EUR 4.5 million), the total income received by DeA Capital from investments was around EUR 92.9 million.

- The **consolidated net loss** at 31 December 2011 was EUR 43.6 million, compared with a loss of EUR 26.3 million in 2010. This was mainly due to:
  - private equity investment (a loss of EUR 42.4 million), which includes a) the loss of EUR 55.5 million made by shareholdings and funds valued at equity (chiefly relating to Santé SA), b) net income from investments of EUR 13.8 million, mainly comprising EUR 27.8 million for the capital gain made on the distribution received by Kenan Investments for the placement of Migros shares and a loss of EUR 15.1 million relating to the impairment of the stake in Stepstone;
  - a gain of EUR 6.3 million from the alternative asset management business (excluding minority interests in the amount of EUR 2.1 million). This net figure includes the effect of the purchase price allocation (PPA) for shareholdings in IDeA AI and FARE Holding totalling EUR 4.2 million. Stripping out this impact, the consolidated net result would have been EUR 12.6 million, while Group net profit would have been +9.1 million Euro;
  - a loss of EUR 7.4 million relating to the parent company 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 -70.2 million** at 31 December 2011, compared with a loss of EUR 15.6 million in the same period of the previous year. In addition to the group net loss, this performance was due mainly to the above-mentioned EUR 36.7 million decrease in fair value of Kenan Investments and to increases in the fair value of portfolio funds totalling EUR 10.4 million.

## **Results of the parent company**

The parent company made a loss of EUR 32.1 million, compared with a profit of EUR 16 million in 2010, mainly due to net investment expenses of EUR 24.7 million.

## **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 (the buy-back plan), 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 19 April 2011 prior to its scheduled expiry after 18 months on 19 October 2012, 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).

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 specifies that purchases may be carried out using all the methods permitted under 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 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 share buy-back plan.

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.

As of today's date, the company holds **27,253,874** own shares, representing 8.89% of share capital.

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### **Performance share plan and stock option plan**

The Board of Directors also decided to submit a performance share plan and a stock option plan to the ordinary shareholders' meeting for approval. The stock option plan will be reserved for certain 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.

Under the Performance Share Plan 2012-14, a maximum of 400,000 DeA Capital shares will be allocated free of charge to the beneficiaries, who will be identified by the Board of Directors by no later than 31 December 2012, at the expiry of the vesting period, i.e. 31 December 2014, on the condition that the Adjusted NAV (i.e. corrected, where necessary, to take account of the fair value measurement of all financial investments, carried out by a third party) of the company at the same date is equal to or higher than EUR 785 million. Any shares allocated will be drawn from own shares already held by the company so the allocation will not have a dilutive effect.

The Stock Option Plan 2012-2014 provides for the beneficiaries to be allocated, free of charge, a maximum of 1,350,000 options giving the holder the right to subscribe 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 can be allocated by the Board of Directors, including in several tranches, before 31 December 2012, and the beneficiaries can exercise the options up until the end date of 31 December 2017, on the condition that the Adjusted NAV at 31 December 2014 is equal to or higher than EUR 785 million.

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 1,350,000, to be achieved by issuing, in one or more tranches, a maximum of 1,350,000 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.

The aim of both plans 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.

The terms and conditions of the plans are described in the Information Prospectus prepared in accordance with art. 84-bis of the Issuer Regulations, which will be available to the public at the company's headquarters and on the website [www.deacapital.it](http://www.deacapital.it) for the entire duration of the plans.

For information on the existing remuneration plans based on financial instruments, please see the tables published on 19 April 2011, available on the issuer's website in 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 *Testo Unico della Finanza* law.

### **Remuneration Report**

The Board examined and approved, subject to the favourable opinion of the Remuneration Committee, the Remuneration Report pursuant to art. 123-ter of the *Testo Unico della Finanza* law (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 remuneration policy) will be submitted to the shareholders' meeting for consultation purposes pursuant to art. 123-*ter*, para. 6, of the *Testo Unico della Finanza* law.

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## **Corporate Governance**

In the area of **governance**, the Board approved the *Board of Directors' Report on compliance with the Code of Conduct for Listed Companies for 2011*.

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 requirements of independence for independent directors. It also verified compliance with the Code of Conduct for Listed Companies.

At its meeting today, the Board of Directors acknowledged the resignation submitted by independent director Andrea Guerra, member of the Remuneration Committee, with effect from the date of the shareholders' meeting that approves the financial statements, due to additional professional commitments that he deemed to be incompatible with continuing to undertake his role at DeA Capital. Mr Guerra does not own any shares of the Company as of today.

Taking into account that, even allowing for Mr Guerra's resignation, the number of independent directors (three) is in line with the provisions of the Code of Conduct for Listed Companies, the Board of Directors has decided to propose to the shareholders' meeting that the number of directors be reduced from eleven to ten.

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## **Convening the Shareholders' Meeting**

Lastly, the Chairman indicated the need to convene an ordinary and extraordinary shareholders' meeting for: the approval of the company's financial statements for the year ending 31 December 2011; the proposal for the authorisation of the share buy-back plan; the adoption of the stock option plan and related capital increase; the adoption of the performance share plan; the amendments to articles 11 and 18 of the company's articles of association and the introduction of the new article 27 on the issue of "Gender equality in the composition of boards of directors and statutory auditors"; the reduction of the number of directors from eleven to ten; the extension of the mandate to audit the accounts for the years 2012-2014; and the expression of a consultative vote on the company's remuneration policy.

The Board of Directors unanimously appointed the Chairman of the Board of Directors and the Chief Executive Officer to make the arrangements, individually if necessary, to convene the ordinary and extraordinary shareholders' meetings for 17 April 2012 (first call) or for 30 April 2012 (second call), and determine the time and place of the meeting, as well as setting the agenda in line with the Board's resolutions.

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The annual financial statements, along with the relevant documentation, will be available on the company's website at [www.deacapital.it](http://www.deacapital.it) and at the company's headquarters by Tuesday 27 March 2012.

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

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

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**DeA Capital** ([www.deacapital.it](http://www.deacapital.it)). With an investment portfolio of EUR 780 million and assets under management of over EUR 10.7 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 December 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 yet been audited by the independent auditors or by the Board of Statutory Auditors

## Consolidated Balance Sheet

<i>(Euro thousand)</i>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b><i>Intangible and tangible assets</i></b>		
Goodwill	210.134	71.756
Intangible assets	119.648	2.120
Property, plant and equipment	1.269	382
Total intangible and tangible assets	331.051	74.258
<b><i>Investments</i></b>		
Investments valued at equity	302.141	339.022
Other available-for-sale companies	127.380	211.511
Available-for-sale funds	159.673	98.622
Other available-for-sale financial assets	936	304
Total Investments	590.130	649.459
<b><i>Other non-current assets</i></b>		
Deferred tax assets	4.077	243
Financial loan and receivables	1.632	996
Other non-current assets	25.729	-
Total other non-current assets	31.438	1.239
<b>Total non-current assets</b>	<b>952.619</b>	<b>724.956</b>
<b>Current assets</b>		
Trade receivables	6.070	2.658
Available-for-sale financial assets	13.075	15.038
Financial receivables	1	1.682
Tax receivables from Parent companies	5.929	4.065
Other tax receivables	2.677	1.832
Other receivables	6.128	557
Cash and cash equivalents	46.764	86.517
Total current assets	80.644	112.349
<b>Total current assets</b>	<b>80.644</b>	<b>112.349</b>
<b>Assets relating to joint ventures</b>	<b>-</b>	<b>63.842</b>
<b>Held-for-sale assets</b>	<b>-</b>	<b>-</b>
<b>TOTAL ASSETS</b>	<b>1.033.263</b>	<b>901.147</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Net equity Group</b>	<b>669.045</b>	<b>763.955</b>
Minority interests	134.324	552
<b>Shareholders' equity</b>	<b>803.369</b>	<b>764.507</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	40.506	649
Provisions for employee termination benefits	2.127	858
Long term financial loans	160.020	119.839
<b>Total non-current liabilities</b>	<b>202.653</b>	<b>121.346</b>
<b>Current liabilities</b>		
Trade payables	10.322	3.165
Payables to staff and social security organisations	7.497	2.027
Current tax	903	575
Other tax payables	3.585	2.113
Other payables	1.023	256
Short term financial loans	3.911	4.821
<b>Total current liabilities</b>	<b>27.241</b>	<b>12.957</b>
<b>Liabilities relating to joint ventures</b>	<b>-</b>	<b>2.337</b>
<b>Held-for-sale liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1.033.263</b>	<b>901.147</b>

Minority interests belonging to FARE and IFIM shareholders were added back to financial liabilities at fair value, owing to the put option held by selling parties on the 30% stake in FARE Holding and on the 41.69% stake in IFIM.

## Summary Group Income Statement

<i>(Euro thousands)</i>	<b>Year 2011</b>	<b>Year 2010</b>
Alternative Asset Management fees	47.762	27.844
Income (loss) from equity investments	(55.503)	(15.507)
Other investment income/expense	13.500	(3.405)
Income from services	10.359	10.112
Other income	322	412
Other expenses	(51.360)	(36.800)
Financial income and expenses	(2.757)	(4.641)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(37.677)</b>	<b>(21.985)</b>
Income tax	(3.814)	(3.424)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>(41.491)</b>	<b>(25.409)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(41.491)</b>	<b>(25.409)</b>
- Group share	(43.577)	(26.348)
- Non controlling interests	2.086	939
Earnings per share, basic (€)	(0,151)	(0,091)
Earnings per share, diluted (€)	(0,151)	(0,091)

## Consolidated Statement of Comprehensive Income

<i>(Euro thousands)</i>	<b>Year 2011</b>	<b>Year 2010</b>
<b>Profit/(loss) for the period (A)</b>	<b>(41.491)</b>	<b>(25.409)</b>
Gains/(Losses) on fair value of available-for-sale financial assets	(27.158)	5.785
Share of other comprehensive income of associates	547	4.961
<b>Other comprehensive income, net of tax (B)</b>	<b>(26.611)</b>	<b>10.746</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>(68.102)</b>	<b>(14.663)</b>
<b>Total comprehensive income attributable to:</b>		
- Group share	(70.188)	(15.602)
- Non Controlling Interests	2.086	939

## Consolidated Statement of Cash Flows

<i>(Euro thousands)</i>	<b>Year 2011</b>	<b>Year 2010</b>
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(101.924)	(19.899)
Acquisitions of subsidiaries net of cash acquired	0	(4.236)
Capital reimbursements from funds	13.842	7.922
Proceeds from the sale of investments	3.607	0
Interest received	1.207	728
Interest paid	(3.036)	(3.672)
Cash distribution from investments	64.452	21.775
Realized gains (losses) on exchange rate derivatives	(803)	(1.041)
Taxes paid	(14.289)	(2.997)
Taxes refunded	925	0
Dividends received	287	5.632
Management and performance fees received	40.480	19.512
Revenues for services	15.861	9.223
Operating expenses	(37.037)	(20.658)
<b>Net cash flow from operating activities</b>	<b>(16.428)</b>	<b>12.289</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(271)	(156)
Sale of property, plant and equipment	1	0
Purchase of licenses	(576)	(63)
<b>Net cash flow from investing activities</b>	<b>(846)</b>	<b>(219)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(18.982)	0
Sale of financial assets	16.610	196
Share capital issued	0	0
Share capital issued: stock option plan	0	0
Own shares acquired	(26.411)	(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)
<b>Net cash flow from financing activities</b>	<b>(29.800)</b>	<b>(24.427)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(47.074)</b>	<b>(12.357)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>86.517</b>	<b>98.874</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>86.517</b>	<b>98.874</b>
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	7.321	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>46.764</b>	<b>86.517</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>46.764</b>	<b>86.517</b>

## Balance Sheet of the Parent Company

<i>(Euro thousand)</i>	<b>31.12.2011</b>	<b>31.12.2010</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b><i>Intangible and tangible assets</i></b>		
Intangible assets	7.656	5.629
Tangible assets	86.848	158.969
Total intangible and tangible assets	94.504	164.598
<b><i>Investments</i></b>		
Subsidiaries and joint ventures	717.130.237	765.199.369
Associates	1.000.000	
Available-for-sale investments	1	1.431.230
Available-for-sale funds	12.234.007	12.977.513
Loans to subsidiaries	37.307.101	0
Total Investments	767.671.346	779.608.112
<b><i>Other non-current assets</i></b>		
Deferred tax assets	0	0
Other non-current assets	0	0
Total other non-current assets	0	0
<b>Total non-current assets</b>	<b>767.765.850</b>	<b>779.772.710</b>
<b>Current assets</b>		
Trade receivables	217.392	150.541
Available-for-sale financial assets	5.296.954	15.037.722
Financial receivables	2.879.872	0
Financial receivables (pass through arrangement)	0	634.750
Tax receivables from Parent companies	5.928.777	4.064.725
Other tax receivables	1.810.310	1.759.463
Other receivables	97.133	116.109
Cash and cash equivalents	29.056.753	54.234.322
Total current assets	45.287.191	75.997.632
<b>Total current assets</b>	<b>45.287.191</b>	<b>75.997.632</b>
<b>Held-for-sale assets</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>813.053.041</b>	<b>855.770.342</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Shareholders' equity	<b>714.038.989</b>	<b>759.070.235</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	0	0
Provisions for employee termination benefits	192.487	193.076
Long term financial loans	93.008.005	90.621.354
<b>Total non-current liabilities</b>	<b>93.200.492</b>	<b>90.814.430</b>
<b>Current liabilities</b>		
Trade payables	768.680	986.394
Payables to staff and social security organisations	956.225	1.007.040
Current tax payables	5.826	4.911
Other tax payables	158.820	175.930
Other payables	13.407	31.547
Short term financial loans	3.910.602	3.679.855
<b>Total current liabilities</b>	<b>5.813.560</b>	<b>5.885.677</b>
<b>Held-for-sale liabilities</b>	<b>0</b>	<b>0</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>813.053.041</b>	<b>855.770.342</b>



## Income Statement of the Parent Company

	Year 2011	Year 2010
<i>(Euro)</i>		
Gains from subsidiaries	0	0
Dividends from subsidiaries and joint ventures	67.562.703	29.328.800
Losses from available-for-sale funds	(142.397)	0
Gains from available-for-sale funds	2.106.325	553.574
Subsidiaries and joint ventures impairment	(93.301.094)	(4.006.280)
Impairment of Investments in other companies-available-for-sale	(42.841)	(50.659)
Impairment di Fondi-disponibili alla vendita	(846.351)	(1.131.005)
Income from services	295.014	516.647
Other income	177.155	121.913
Personnel costs	(5.083.899)	(3.268.826)
Service costs	(3.090.294)	(3.038.525)
Depreciation, amortization and impairment	(84.693)	(154.436)
Other expenses	(387.664)	(10.244)
Financial income	1.844.889	1.384.249
Financial expenses	(4.341.057)	(6.251.938)
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>(35.334.204)</b>	<b>13.993.270</b>
Income tax	2.839.218	1.759.281
Deferred tax	409.240	236.607
<b>PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS</b>	<b>(32.085.746)</b>	<b>15.989.158</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE YEAR</b>	<b>(32.085.746)</b>	<b>15.989.158</b>
Earnings per share, basic (€)	(0,11)	0,06
Earnings per share, diluted (€)	(0,11)	0,06

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

### - **Générale de Santé (84.1%-owned by parent company Santé SA)**

Générale de Santé, France's leading private healthcare provider, whose shares are listed on the Paris Stock Exchange, constitutes the leading French network of private hospitals, and includes a total of over 110 clinics, with 21,500 employees. In addition, it is the main independent association of doctors in France (5,500 professionals).

<b>Générale de Santé (EUR million)</b>	2011	2010	% chg.
Revenues	1,955	1,926	+1.5
EBITDAR	398	364	+9.3
EBITDA	249	229	+8.6
Recurring operating profit	50	104	-51.6
Group net profit	(29)	35	-181.4
Net financial debt	(854)	(871)	-2.0



Carrying value of DeA Capital's stake in Santé SA (43%) at 31 December 2011: EUR 235.2 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 more than 700 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan, Kyrgyzstan and Macedonia.

<b>Migros (TRY million)</b>	First nine months 2011 *	First nine months 2010	% chg.
Revenues	4,253	3,848	+10.5
EBITDA	287	252	+14.1
EBIT	175	166	+5.5
Group net profit	(236)	103	n.m.
Net financial debt	(1,593)	(1,583)	-1



(\*) Figures for the nine months of 2011 are provided, pending the publication of data to 31 December 2011

Carrying value of DeA Capital's stake in Kenan Investments SA (17%) at 31 December 2011: EUR 127.1 million.

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

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

<b>Sigla (EUR million)</b>	2011	2010	% chg.
Loans to customers*	83.9	93.5	-10.3
Revenues from loans to customers	4.9	8.3	-40.4
CQS granted	136.2	128.8	+8.7
Revenues from CQS	7.3	7.8	-6.0
Group net profit	(0.1)	0.1	-148.2



(\*) Net receivables exclude salary-backed loans (CQS)

Carrying value of DeA Capital's stake in Sigla Luxembourg SA (41%) at 31 December 2010: EUR 22.0 million.

- **IDeA Capital Funds SGR (100%-owned)**

IDeA Capital Funds SGR is Italy's leading independent asset management company specialising in Italian and global private equity direct funds and funds of funds. IDeA manages four closed-end private equity funds, of which two are funds of funds (IDeA I FoF and ICF II), one is a fund that invests in minority interests in predominantly Italian SMEs (IDeA OPI) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 31 December 2011, IDeA Capital Funds SGR had total assets under management of EUR 1.2 billion.

<b>IDeA Capital Funds SGR</b> (EUR million)	2011	2010	% chg.
Assets under management	1,232	1,179	+4.5
Management fees	12.8	12.9	-0.6
EBIT	7.6	7,7	-2.1
Net profit	4.9	5.1	-4.1



Consolidated line by line as from 20 January 2011

- **IDeA FIMIT SGR (61.3%-owned through subsidiaries FARE Holding and IFIM)**

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 9.5 billion in assets under management and 23 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 investment funds in real estate.

IDeA FIMIT SGR undertakes three main lines of business:

- the development of real estate mutual investment funds dedicated to institutional clients and private investors
- the promotion of innovative real estate financial instruments to satisfy investors' increasing demands
- 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 on the market

The figures on the income statement of the company's financial statements for the year ending 31 December 2011 would not convey any meaningful information in management terms, as they include First Atlantic SGR alone until the date of the merger. The company has therefore prepared a pro-forma income statement for 2011 that simulates the effects of the merger as if it had happened on 1 January 2011. **The net profit for 2011 was heavily penalised by the merger costs (for planning and execution) incurred by FARE SGR and FIMIT SGR, totalling EUR 3.5 million.**

<b>IDeA FIMIT SGR</b> (EUR million)	2011 pro-forma	2011 as reported (*)
Assets under management	9,476	9,476
Management fees	58.6	30.8
EBT	23.6	11.4
Net result before PPA	16.7	9.0
Net profit	14.8	71



Consolidated line by line as from 3 October 2011 (\*).