PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2014. PROPOSES THE DISTRIBUTION OF RESERVES OF EUR 0.30 PER SHARE TO SHAREHOLDERS' MEETING

- ***Group net asset value (NAV) up to EUR 2.41 per share at 31 December 2014, from EUR 2.27 per share at 30 September 2014 and EUR 2.30 per share at 31 December 2013.***
- ***Consolidated net financial position of EUR 57.8 million, compared with net debt of EUR 127.4 million at end-2013.***
- ***Group net loss for 2014 of EUR 57.6 million, compared with a loss of EUR 31.1 million in 2013, mainly due to the impairment of Santé SA. Parent Company DeA Capital S.p.A. posted a loss of EUR 4.5 million, compared with a loss of EUR 62.9 million in 2013.***
- ***Proposals to the shareholders' meeting:***
  - ***the distribution of the share premium reserve in an amount of EUR 0.30 per share and a share buyback plan of up to 20% of share capital***
  - ***a new incentive plan based on financial instruments pursuant to Article 114-bis of Legislative Decree 58/9; amendments to the Stock Option Plans and the Performance Share Plans for 2013-2015 and 2014-2016***
  - ***the appointment of a new statutory auditing firm for the years 2015-2023;***
  - ***the introduction of loyalty shares***

Milan, 12 March 2015 – The Board of Directors of **DeA Capital SpA,** chaired by **Lorenzo Pellicioli**, met today to examine and approve the Group's Consolidated Financial Statements and the draft Annual Financial Statements of the Parent Company for the Year Ending 31 December 2014.

Analysis of Consolidated Results for the Year Ending 31 December 2014

- **Net Asset Value.** Total NAV (consolidated shareholders' equity) was EUR 653.5 million, net of treasury shares, up from EUR 629.5 million at end-2013. The change from the end-2013 figure was mainly the result of:
  1) the increase of around EUR 65 million in the value of Kenan Investments; this partly related to the offer to sell an overall stake of 50% in Migros, valued at TRY 26 per share, and partly – for the remaining 30.5% stake in Migros held by Kenan – to the rise in the Migros share price (from TRY 16.0 to TRY 22.75) and the appreciation of the Turkish lira (from EUR 2.97 EUR/TRY at end-2013 to 2.83 EUR/TRY at 31 December 2014). The increase is net of the estimated carried interest on the entire stake held, which will be paid to the lead investor in Kenan;
  2) impairment of around EUR 59 million made on the shareholding in Santé SA preparatory to the sale of Générale de Santé in October 2014;
  3) the increase in fair value of investments in Private Equity funds of EUR 23 million;
  4) an outlay of funds (ca EUR 4 million) to acquire treasury shares, deducted from shareholders' equity.

  At 31 December 2014, the net asset value (NAV) of the DeA Capital Group was EUR 2.41 per share, compared with EUR 2.27 per share at 30 September 2014 and EUR 2.30 per share at 31 December 2013.
  Treasury shares totalled 34,985,736 at 31 December 2014, equivalent to 11.4% of the share capital, compared with 10.6% at end-2013. As of today's date, there are 37,369,276 treasury shares, equivalent to 12.2% of the share capital.

- **Investment Portfolio.** This amounted to EUR 625.0 million at 31 December 2014, compared with EUR 762.0 million at 31 December 2013. The portfolio consists of EUR 220.5 million in direct Private Equity investments (compared with EUR 367.2 million at end-2013), the fall being due to the combined effect of the sale of Générale de Santé and the above-mentioned increase in value of Kenan/Migros; units in investment funds of EUR 203.0 million (EUR 191.3 million at end-2013) and shareholdings in the Alternative Asset Management business of EUR 201.5 million (compared with EUR 203.5 million), including a shareholding of 64.3% in IDeA FIMIT SGR, 100% in IDeA Capital Funds SGR and 97% in Innovation Real Estate (IRE), a company active in project, property and facility management.

- **Investments in Funds.** At 31 December 2014, Private Equity funds of the DeA Capital Group included investments with a total fair value of EUR 203.0 million versus a total fair value of EUR 191.3 million at end-2013.
  During the year, DeA Capital invested a total of EUR 18.6 million in funds and received capital reimbursements totalling EUR 29.6 million.
  Note that the main investments of DeA Capital in funds of funds managed by IDeA Capital Funds, IDeA I FoF (since the launch in January 2007) and ICF II (since the launch in February 2009) recorded an internal rate of return (IRR) of 5.4% and 11.1% respectively.

- **Asset Management.** Assets under management at 31 December 2014 amounted to EUR 9.0 billion for IDeA FIMIT SGR and EUR 1.5 billion for IDeA Capital Funds SGR.

- **Group Net Loss**. At 31 December 2014, the Group net loss was EUR 57.6 million, compared with a loss of EUR 31.1 million in 2013. This arose primarily from:
  - Private Equity Investment: a loss of EUR 62.2 million, due to impairment of the stake in Santé SA;
  - Alternative Asset Management: a profit of 9.3 million (excluding EUR 0.2 million in minority interests). The pre-tax profit for this business, of EUR 16.0 million, was affected by total writedowns of EUR 7.6 million made by IDeA FIMIT, especially with regard to financial equity instruments (*strumenti finanziari partecipativi*) that entitle former FIMIT shareholders to variable commission relating to the funds managed by FIMIT SGR prior to the merger with FARE SGR. Excluding these writedowns, the pre-tax profit for Alternative Asset Management would have been EUR 23.6 million. Note that Alternative Asset Management costs include the amortisation of intangible assets, totalling EUR -9.7 million, recognised when allocating a portion of the purchase price (PPA) of the shareholdings. In 2014, Alternative Asset Management generated revenues of EUR 87 million, of which EUR 18 million related to IRE;
  - holding companies (including DeA Capital S.p.A.) and consolidation offsets, totalling EUR -4.7 million.

- **Comprehensive Income – IAS 1** – which reflects fair value adjustments to the investment portfolio, booked directly under shareholders' equity in accordance with IAS/IFRS – came in at EUR +30.1 million at 31 December 2014, compared with EUR -94.3 million in the year-earlier period. This was chiefly due – in addition to the Group net loss – to the above-mentioned change in the fair value of Kenan Investments and investments in funds.

- **Consolidated Net Financial Position:** This item was positive at EUR 57.8 million compared with EUR -127.4 million at 31 December 2013. The increase in 2014 was primarily due to the sale of the shareholding in Générale de Santé by Santé SA (totalling around EUR 169 million) and distributions from private equity funds net of capital calls (approximately EUR 11 million). The aggregate net financial position of the holding companies was positive at EUR 40.6 million. At 31 December 2014, DeA Capital had a total of two loans of EUR 40 million each (granted by Mediobanca and Intesa San Paolo), with expiry dates of December 2016 and June 2017 respectively.
  The net financial position does not include the effect of the agreement for the sale of a 40.25% stake in Migros by Moonlight Capital (Kenan), which is subject to authorisation by the competent authorities and expected to take place in the second quarter of 2015.

Parent Company loss, consequent resolutions and proposal to distribute part of the share premium reserve

The Parent Company made a loss of EUR 4.5 million at 31 December 2014, compared with a loss of EUR 62.9 million in 2013.
The Board of Directors voted to propose to the shareholders' meeting, with its first call scheduled for 17 April 2015 and its second call for 20 April 2015, to carry forward the loss reported in the Financial Statements for the Year Ending 31 December 2014.

In addition, the Board of Directors proposed that the shareholders' meeting approve the partial distribution of the share premium reserve in an amount of EUR 0.30 per share, i.e. based on the current number of shares net of treasury shares held, around EUR 80 million. The ex-date is 11 May 2015, the record date is 12 May 2015 and payment is on 13 May 2015. Such distribution is allowed by the cash received from the sale of the stake in Générale de Santé and the expected proceeds of the partial sale of the stake in Migros.

The remaining cash and available lines of credit may be used by the Company in the future to, among other things, meet its commitments in funds managed by the Group's asset management companies, implement the share buyback plan and assess any opportunities that arise in alternative investments.

Share buyback plan

The Board of Directors also proposed that the shareholders' meeting approve a plan to buy and sell ordinary DeA Capital shares (buyback plan), on one or more occasions, on a rolling basis, up to a maximum of 20% of the Company's share capital and under the terms and conditions specified by the shareholders' meeting.

The plan is intended to replace the previous plan approved by the shareholders' meeting on 17 April 2014, expiring on the approval of the 2014 Financial Statements. It will be used to pursue the same objectives as the previous plan, including for purchasing treasury shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a monetisation tool, stabilising the share price and regulating trading within the limits of current legislation.

Authorisation to make these purchases will be sought for the period between the date of authorisation by the shareholders' meeting called for 17 April 2015 and the date to be called for the shareholders' meeting in 2016 to approve the Financial Statements for the Year Ending 31 December 2015, without prejudice to the maximum period laid down by law. The shareholders' meeting will also be asked to authorise the sale of shares purchased for an unlimited period. The proposal for authorisation to be put before the shareholders' meeting specifies that purchases may be carried out using all the methods permitted under the applicable legislation and that DeA Capital may also sell the shares purchased for the purposes of trading.

The proposal to be put before the shareholders' meeting states that the unit price for the purchase of the shares will be determined on a case-by-case basis for each operation, notwithstanding the fact that the unit price must not be more than 20% above or below the share's reference price on the trading day prior to the purchase. This criterion means that it is not currently possible to determine the potential total maximum outlay for the share buyback plan.

As regards the sale price for treasury shares purchased (including treasury shares already held in the Company's portfolio), the Board of Directors' proposal specifies that the shareholders' meeting should set a minimum price, which in any case may not 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 **37,369,276** treasury shares, representing 12.19% of the share capital.

Performance share plan

The Board of Directors also voted to submit for the approval of the ordinary shareholders' meeting a performance share plan reserved for certain employees and directors of DeA Capital S.p.A., its subsidiaries and the Parent Company De Agostini S.p.A. After approval of the plans by the shareholders' meeting, the beneficiaries will be identified by the Board of Directors from among the people who carry out important roles in relation to the Company's activities.

The Performance Share Plan for 2015-17 provides for the free allocation to beneficiaries, who will be identified by the Board of Directors by 31 December 2015 at the latest, of a maximum of 675,000 units, which, as and when they mature, entitle the bearer to convert them into ordinary DeA Capital S.p.A. shares at a nominal value of EUR 1 each, in the ratio of 1 share per unit, at the end of the vesting period, i.e. following the approval of the Financial Statements for the Year Ending 31 December 2017. The units assigned will mature on condition that: (i) the annual composite growth rate (CAGR) is at least 1% for adjusted NAV at 31 December 2017 compared with adjusted NAV at 31 December 2014 or, alternatively, the CAGR is at least 5% for the share value on the final day of the vesting period compared with the share value at 31 December 2014, including ordinary and extraordinary dividends distributed during the period (ii) the beneficiary has remained an employee of the Company, its subsidiaries, or the Parent Company De Agostini S.p.A.. Any shares allocated will be drawn from the treasury shares already held by the Company so the allocation will not have a dilutive effect.
The units shall be allocated to beneficiaries personally and may not, therefore, be transferred by deed *inter vivos*, or be made subject to restrictions, or be sold via any other deeds of sale of whatever type.
The Plan also provides that (i) a number of shares representing 50% of the matured units shall be allocated to beneficiaries at the end of the vesting period, with the remaining 50% to be allocated after one year; (ii) a portion of the shares allocated to beneficiaries subsequent to their conversion from units – as determined pursuant to the provisions of the relevant regulations – shall be held by the same for a predetermined period of time (i.e. up to the end of the mandate in the case of directors or for a period of two years in the case of other beneficiaries).

In addition, the Plan also enables DeA Capital S.p.A to oblige beneficiaries to return, in full or in part, shares received pursuant to the Plan, should circumstances emerge that clearly show that incorrect data have been used to check that the required targets have been reached for the vesting of the units (claw-back).

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.

The terms and conditions of the Plan are set out in the Information Prospectus prepared in accordance with Art. 84-*bis* of the Issuer Regulations. This Prospectus will be made available to the public, for the entire duration of the plans, at the Company's registered office and on the website www.deacapital.it, under Corporate Governance – Incentive Plans.

For information on the existing remuneration plans based on financial instruments, please see the tables published on 17 April 2014, available on the website www.deacapital.it under Corporate Governance – Incentive Plans, and the information given in the Remuneration Report, which will be published in accordance with the provisions of Article 123-ter of the Consolidated Finance Law.

It should be noted that if the conditions for exercising the 2012-2014 Stock Option Plan and the 2012-2014 Performance Share Plan are not met, the options will lapse in their entirety. The details of these plans may be viewed on the website www.deacapital.it, under Corporate Governance – Incentive Plans.

Proposal to amend the Performance Share Plan and the Stock Option Plan for 2013-2015 and 2014-2016

The Board of Directors has decided to submit for the approval of the ordinary shareholders' meeting of the Company the amendments to the Performance Share Plan and the Stock Option Plan for 2013-2015 and 2014-2016, with regard to: (i) the introduction of a second objective relating to the total shareholder return (TSR) of the DeA Capital stock, in addition to and as an alternative to the other objective relating to the growth in adjusted NAV already provided for by the Plans, and to whose attainment the conversion into shares of the units and the possibility of exercising the options are subordinate, and (ii) the introduction of mechanisms that enable the Company to oblige beneficiaries to return shares received pursuant to the Plans, should circumstances emerge that clearly show that incorrect data have been used to check that the required performance targets have been reached.

For a detailed description of the amendments to the Plans please see the Information Prospectus prepared in accordance with Art. 84-bis of the Issuer Regulations. This Prospectus will be made available to the public, for the entire duration of the Plans, at the Company's registered office and on the website www.deacapital.it, under Corporate Governance – Incentive Plans.

Loyalty share plan

The Board of Directors voted to propose, pursuant to Law 216 of 2014, that article 9 of the articles of association be amended to include mention of "loyalty shares" for shareholders who have held DeA Capital shares continuously for at least 24 months from the time they were recorded in a specific list of shareholders, the Special List, held at the Company's registered office. The Board of Directors proposes to adopt the increased voting mechanism, whereby each ordinary share entitles the holder to two votes. Pursuant to law, the entitlement to increased voting rights lapses if the shares are sold or if control of the company that holds increased voting rights for more than 2% of the share capital is transferred. The Board of Directors also proposes that increased voting rights should also be extended to new shares issued in capital increases and that such increased voting rights shall not lapse if the shares are transferred from one UCITS to another managed by the same entity.
The aim of this amendment to the articles of association is to encourage continued investment in shares over the medium to long term. Such an objective is particularly appropriate for a company such as DeA Capital and given the duration of its investment cycles.

Remuneration Report

The Board of Directors examined and approved, subject to the favourable opinion of the Remuneration and Appointments Committee, the Remuneration Report pursuant to article 123-ter of the Consolidated Finance Law, article 84-quater of the Issuer Regulations and article 6 of the Code of Conduct, as amended in July 2014. Section I of the Remuneration Report (setting out the Company's remuneration policy) will be submitted to the Shareholders' Meeting for consideration pursuant to section 123-*ter*, paragraph. 6, of the Consolidated Finance Law.

Corporate governance

In the area of governance, the Board of Directors approved the *"Report on corporate governance and corporate ownership for 2014" drafted pursuant to article 123-bis of the Consolidated Finance Law.*

The Board of Directors also approved the assessments of the adequacy of the Company's organisation, administration and accounting structure, and of the criteria for the independence of independent directors. It also verified compliance with the Code of Conduct for Listed Companies.

Resignation of a director

The Board of Directors acknowledged the resignation of Stefania Boroli from her position as non-executive director on the Board of Directors of DeA Capital S.p.A. with effect from today's date.

Her decision was due to an increase in professional commitments incompatible with continuing to hold the office of director of DeA Capital. As at today's date, Stefania Boroli does not hold any shares in the Company.

The Company's Board of Directors resolved to defer any decision on her replacement to the next shareholders' meeting.

New mandate for the statutory financial audit

The mandate for the statutory financial audit granted to KPMG S.p.A. expired with the approval of the Financial Statements for the Year Ending 31 December 2014. As this mandate may not be renewed again or otherwise extended, the Board of Directors voted to submit for the approval of the shareholders' meeting the proposal by the Board of Statutory Auditors to grant the mandate for the statutory financial audit for the financial years 2015 to 2023 to PricewaterhouseCoopers, pursuant to Legislative Decree 39 of 27 January 2010.

Convening the shareholders' meeting

The Board of Directors unanimously granted its Chairman and the Chief Executive Officer joint and several authority to convene the ordinary and extraordinary shareholders' meetings scheduled for 17 April 2015 (first call) and 20 April 2015 (second call), to determine the time and place of the meetings, and to draw up the agenda based on the Board's resolutions.

The ordinary shareholders' meeting will be convened to resolve on: the appointment of a new director; the approval of the Company's Annual Financial Statements for the Year Ending 31 December 2014; the proposal to distribute EUR 0.30 per share from the share premium reserve; authorisation of the share buyback plan; amendments to the Performance Share Plan and the Stock Option Plan for 2013-2015 and 2014-2016; adoption of the Performance Share Plan; an advisory vote on the Company's remuneration policy; and the granting of the mandate for the statutory financial audit for the financial years 2015 to 2023.

The extraordinary shareholders' meeting will be convened to resolve on the introduction of loyalty shares.

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The Annual Financial Statements, along with the relevant documentation, will be available to view on the Company's website http://www.deacapital.it/IT/29/Bilanci%20e%20Relazioni.aspx and at the Company's registered office from Friday, 27 March 2015.

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

Manolo Santilli, Chief Financial Officer and the manager responsible for preparing the Company's accounts, hereby declares, pursuant to article 154-bis, para. 2, of the Consolidated Finance Law, that the financial 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). *DeA Capital S.p.A., a De Agostini Group company, is one of Italy's largest alternative investment companies. The Company, which operates in both private equity investment and alternative asset management, has EUR 10.5 billion assets under management and is listed in the STAR (mid-cap) segment of the Milan stock exchange.*

The Group's operating performance and financial position at 31 December 2014, along with the financial results of the main direct and indirect subsidiaries, are summarised below.
The figures shown in the Financial Statements have not yet been audited by the independent auditors or by the Board of Statutory Auditors.

Consolidated Statement of Financial Position

(Euro thousand)	**December 31,2014**	**December 31,2013 (*)**
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	166,363	166,315
Intangible assets	63,348	78,463
Property, plant and equipment	3,908	4,855
Total intangible and tangible assets	233,619	249,633
Investments		
Investments valued at equity	19,066	240,084
Investments hold by Funds	111,014	114,225
- available for sale investments	*71,209*	*78,262*
- invest. in associates and JV valued at FV through P&L	*39,805*	*35,964*
Other available-for-sale companies	209,320	132,536
Available-for-sale funds	176,736	166,260
Other avalaible-for-sale financial assets	306	330
Total Investments	516,442	653,435
Other non-current assets		
Deferred tax assets	5,039	2,657
Loans and receivables	-	30,372
Tax receivables from Parent companies	546	2,984
Other non-current assets	30,495	32,468
Total other non-current assets	36,080	68,481
Total non-current assets	**786,141**	**971,549**
Current assets		
Trade receivables	29,228	21,078
Available-for-sale financial assets	5,080	5,464
Financial receivables	2,678	-
Tax receivables from Parent companies	3,533	3,467
Other tax receivables	2,892	4,912
Other receivables	18,591	18,416
Cash and cash equivalents	55,583	26,396
Total current assets	117,585	79,733
Total current assets	**117,585**	**79,733**
Held-for-sale assets	**-**	**1,285**
TOTAL ASSETS	**903,726**	**1,052,567**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	**653,513**	**629,489**
Minority interests	**173,109**	**177,070**
Shareholders' equity	**826,622**	**806,559**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	19,696	19,537
Provisions for employee termination benefits	4,618	3,529
Long term financial loans	5,201	150,198
Payables to staff	11,396	-
Total non-current liabilities	**40,911**	**173,264**
Current liabilities		
Trade payables	18,370	15,599
Payables to staff and social security organisations	8,122	6,833
Current tax	2,012	6,956
Other tax payables	2,037	1,478
Other payables	5,292	2,054
Short term financial loans	360	39,418
Total current liabilities	**36,193**	**72,338**
Held-for-sale liabilities	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**903,726**	**1,052,161**

(*) Figures include the retroactive application of IFRS 10 – "Consolidation Financial Statements"

Breakdown of the Consolidated Statement of Financial Position - NAV:

	December 31,2014			December 31,2013		
	M€	% NIC	€/Sh.	M€	% NIC	€/Sh.
Private Equity Investment						
- Santè / GDS	**0.0**	*0%*	*0.00*	**221.2**	*29%*	*0.81*
- Kenan Inv. / Migros	**209.1**	*34%*	*0.77*	**132.4**	*17%*	*0.48*
- Funds - Private Equity / Real Estate	**203.0**	*33%*	*0.75*	**191.3**	*25%*	*0.70*
- Other (Sigla, ..)	**11.4**	*2%*	*0.04*	**13.6**	*2%*	*0.05*
Total PEI (A)	**423.5**	***69%***	***1.56***	**558.5**	***73%***	***2.04***
Alternative Asset Management	**0.00**	*0%*	*0.00*	**0.00**	*0%*	*0%*
- IDeA FIMIT SGR	**144.6**	*24%*	*0.53*	**145.5**	*19%*	*0.53*
- IDeA Capital Funds SGR	**49.9**	*8%*	*0.18*	**51.8**	*7%*	*0.19*
- IRE / IRE Advisory	**7.0**	*1%*	*0.03*	**6.2**	*1%*	*0.02*
Total AAM (B)	**201.5**	***33%***	***0.74***	**203.5**	***26%***	***0.74***
Investment Portfolio (A+B)	**625.0**	***102%***	***2.30***	**762.0**	***99%***	***2.78***
Otehr net assets (liabilities)	**(12.1)**	*-2%*	*(0.04)*	**6.2**	*1%*	*0.03*
NET INVESTED CAPITAL ("NIC")	**612.9**	***100%***	***2.26***	**768.2**	***100%***	***2.81***
Net Financial Debt Holdings	**40.6**	*7%*	*0.15*	**(138.7)**	*-18%*	*(0.51)*
NAV	**653.5**	***107%***	***2.41***	**629.5**	***82%***	***2.30***

Summary Consolidated Income Statement

(Euro thousands)	Year 2014	Year 2013 (*)
Alternative Asset Management fees	66,045	76,356
Income (loss) from equity investments	(1,673)	6,586
Other investment income/expense	(56,149)	(24,617)
Income from services	18,667	16,329
Other income	509	4,032
Other expenses	(87,957)	(129,496)
Financial income and expenses	2,905	(438)
PROFIT/(LOSS) BEFORE TAX	***(57,653)***	***(51,248)***
Income tax	1,720	(4,381)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	***(55,933)***	***(55,629)***
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	***(55,933)***	***(55,629)***
- Group share	(57,601)	(31,130)
- Non controlling interests	1,668	(24,499)
Earnings per share, basic (€)	(0.210)	(0.114)
Earnings per share, diluted (€)	(0.210)	(0.114)

(*) Figures include the retroactive application of IFRS 10 – "Consolidation Financial Statements"

Consolidated Statement of Comprehensive Income

(Euro thousands)	Year 2014	Year 2013 (*)
Profit/(loss) for the period (A)	***(55,933)***	***(55,629)***
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	88,547	(55,333)
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	(320)	25
Other comprehensive income, net of tax (B)	***88,227***	***(55,308)***
Total comprehensive income for the period (A)+(B)	***32,294***	***(110,937)***
Total comprehensive income attributable to:		
- Group Share	30,089	(94,311)
- Non Controlling Interests	2,205	(16,626)

(*) Figures include the retroactive application of IFRS 10 – "Consolidation Financial Statements"

Consolidated Cash Flow Statement

(Euro thousands)	Year 2014	Year 2013
CASH FLOW from operating activities		
Investments in funds and shareholdings	(26,023)	(47,155)
Acquistions of subsidiaries net of cash acquired	0	(43,362)
Capital reimbursements from funds	29,030	25,332
Proceeds from the sale of investments	171,844	81
Interest received	292	531
Interest paid	(3,871)	(3,439)
Cash distribution from investments	6,846	5,820
Realized gains (losses) on exchange rate derivati	5	(831)
Taxes paid	(14,911)	(14,828)
Dividends received	64	0
Management and performance fees received	57,658	71,151
Revenues for services	24,537	40,501
Operating expenses	(57,052)	(83,465)
Net cash flow from operating activities	**188,419**	**(49,664)**
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(534)	(4,343)
Sale of property, plant and equipment	14	756
Purchase of licenses	(956)	(932)
Net cash flow from investing activities	**(1,476)**	**(4,519)**
CASH FLOW from investing activities		
Acquisition of financial assets	(1,096)	(2,403)
Sale of financial assets	1,535	4,824
Share capital issued	0	8,585
Share capital issued:stock option plan	0	0
Own shares acquired	(3,720)	(885)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(5,951)	(5,643)
Warrant	0	0
Managers Loan	0	0
Loan	(27,537)	(169)
Quasi-equity loan	32,756	0
Bank loan paid back	(153,743)	(1,035)
Bank loan received	0	47,000
Net cash flow from financing activities	**(157,756)**	**50,274**
CHANGE IN CASH AND CASH EQUIVALENTS	**29,187**	**(3,909)**
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	**26,396**	**30,305**
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	**26,396**	**30,305**
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CA	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**55,583**	**26,396**
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**55,583**	**26,396**

Balance sheet of the parent company

(Euro thousand)	31.12.2014	31.12.2013
ASSETS		
Non-current assets		
Intangible and tangible assets		
Intangible assets	13,609	7,183
Tangible assets	586,918	804,965
Total intangible and tangible assets	600,527	812,148
Investments		
Subsidiaries and joint ventures	256,900,010	592,580,468
Associates	14,221,021	0
Available-for-sale investments	209,320,028	184,443
Available-for-sale funds	144,383,615	133,146,396
Total Investments	624,824,674	725,911,307
Other non-current assets		
Deferred tax assets	0	0
Tax receivables from Parent companies	546,152	2,983,813
Total other non-current assets	546,152	2,983,813
Total non-current assets	**625,971,353**	**729,707,268**
Current assets		
Trade receivables	557,069	646,711
Financial receivables	1,709,552	42,549,349
Tax receivables from Parent companies	2,782,826	3,106,824
Other tax receivables	115,044	558,488
Other tax receivables	289,382	778,432
Other receivables	538,818	524,323
Cash and cash equivalents	37,961,858	3,776,078
Total current assets	43,954,549	51,940,205
Total current assets	**43,954,549**	**51,940,205**
Held-for-sale assets	**0**	**1,285,190**
TOTAL ASSETS	**669,925,902**	**782,932,663**
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	271,626,364	273,975,096
Share premium reserve	384,826,924	386,197,724
Legal reserve	61,322,420	61,322,420
Fair Value reserve	12,908,007	(20,456,795)
Other reserves	504,126	462,873
Retained earnings (losses)	(71,451,400)	(8,585,197)
Profit/(loss) for the year	(4,519,219)	(62,866,203)
Shareholders' equity	**655,217,222**	**630,049,918**
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	0	0
Provisions for employee termination benefits	558,957	384,413
Long term financial loans	0	122,206,023
Other payables	11,396,404	0
Total non-current liabilities	**11,955,361**	**122,590,436**
Current liabilities		
Trade payables	1,325,359	1,859,878
Payables to staff and social security organisations	828,943	859,470
Current tax payables	63,926	63,926
VAT payables vs Parent companies	339,690	0
Other tax payables	184,324	184,763
Other payables	11,077	975
Short term financial loans	0	27,323,297
Total current liabilities	**2,753,319**	**30,292,309**
Held-for-sale liabilities	**0**	**0**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**669,925,902**	**782,932,663**

Income statement of the parent company

(Euro)	**Year 2014**	**Year 2013**
Gains from subsidiaries	0	0
Dividends from subsidiaries and joint ventures	190,476,720	134,468,235
Gains from available-for-sale funds	297,735	373,087
Subsidiaries and joint ventures impairment	(192,148,356)	(194,284,007)
Impairment of associated	(884,208)	0
Impairment of Investments in other companies-available-for-sale	(65,190)	(188,495)
Available for sale impairment	(1,317,382)	(1,348,369)
Income from services	1,868,506	1,132,082
Other income	252,730	171,624
Personnel costs	(4,978,154)	(1,315,866)
Service costs	(4,818,879)	(4,110,260)
Depreciation, amortization and impairment	(154,567)	(156,169)
Other expenses	(444,042)	(213,492)
Financial income	3,173,521	3,646,797
Financial expenses	(3,443,143)	(4,775,564)
PROFIT/(LOSS) BEFORE TAX	***(12,184,709)***	***(66,600,397)***
Income tax	908,140	2,926,467
Deferred tax	6,757,350	807,727
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	***(4,519,219)***	***(62,866,203)***
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE YEAR	***(4,519,219)***	***(62,866,203)***
Earnings per share, basic (€)	(0.02)	(0.23)
Earnings per share, diluted (€)	(0.02)	(0.23)

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

- *Migros (80.5%-owned by parent company Kenan Investments)*

Migros, which was established in 1954, is the main supermarket chain in Turkey and operates in an environment in which the food retail sector is continuing to grow at the expense of traditional operators.
Migros operates 1,190 stores and is present in all regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

Migros Ticaret *(TRY million)*	2014	2013	Chg. %
Revenues	8,123	7,127	+14.0
EBITDA	532	469	+13.0
EBIT	328	291	+12.0
Group net profit/(loss)	99	-463	n.m.
Net debt	-1,663	-1,885	

Carrying value of DeA Capital's shareholding in Kenan Inv. SA (17%) at 31 December 2014: EUR 209.1 million.

- *IDeA Capital Funds SGR (wholly-owned)*

IDeA Capital Funds SGR is one of Italy's leading independent asset management companies specialising in Italian and global private equity direct funds and funds of funds. IDeA manages seven closed-end private equity funds, of which four are funds of funds (IDeA I FoF, ICF II, ICF III and IDeA Crescita Globale), one is a fund that invests in minority interests in predominantly Italian SMEs (IDeA OF I) and two are theme funds (Efficienza Energetica e Sviluppo Sostenibile and Taste of Italy).

At 31 December 2014, IDeA Capital Funds SGR had assets under management of EUR 1.5 billion.

IDeA Capital Funds SGR *(in EUR million)*	2014	2013
Assets under management	1,477	1,334
Management fees	14.4	14.2
Net profit/(loss)	3.6	4.0

- *IDeA FIMIT SGR (64.3%-owned through the 100%-owned subsidiary DeA Capital RE)*

IDeA FIMIT SGR is the largest independent real estate asset management company in Italy, with around EUR 9.0 billion in assets under management and 36 managed funds (including five listed funds). This puts it among the major partners of Italian and international investors in promoting, creating and managing closed-end mutual real estate investment funds.

IDeA FIMIT SGR undertakes three main lines of business:

- the development of mutual real estate investment funds designed for institutional clients and private investors;
- the promotion of innovative real estate financial instruments to satisfy 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.

IDeA FIMIT SGR *(in EUR million)*	2014	2013
Assets under management (EUR billion)	9.0	9.2
Management fees	54.1	64.6
EBT (*)	7.6	6.2
Net profit/(loss)		
- of which		
- *Portion attributable to shareholders*	4.4	1.2
- *Portion attributable to holders of SFPs*	*9.5* *-5.1*	*11.5* *-10.3*
Adjusted net profit (*)	14.5	18.1

(*) The 2014 figure includes, among other things, PPA amortisation of EUR 7.5 million; the impairment of financial equity instruments entitling bearers to variable commission relating to the funds managed by FIMIT SGR before the merger with FARE SGR, totalling EUR 7.6 million. Adjusted net profit includes these adjustments, net of the tax effect.

- ***Innovation Real Estate (97%-owned)***

Innovation Real Estate (IRE) is a real estate services company structured along five strategic lines:

- project & construction management (property planning, development and reconditioning);
- property management (the administrative and legal management of properties);
- facility & building management (services connected with buildings and related maintenance);
- due diligence (technical and environmental due diligence, town planning regulatory procedures);
- asset management (strategic support in improving the rental condition of buildings and optimising the associated management costs)

IRE currently manages a property portfolio comprising 50% offices (mainly prestige) with the remainder split between commercial, tourist, logistics & industrial and residential property.

IRE *(EUR million)*	2014	2013
Revenues from services	17.3	16.0
EBITDA	4.6	4.8
Net profit/(loss)	2.9	3.0