

**THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT REPORT TO 30 SEPTEMBER 2012**

- **NAV (Net Asset Value) of EUR 2.57 per share at 30 September 2012 (EUR 2.38 at 31 December 2011)**
- **Group comprehensive income – IAS 1 totalled EUR 46 million at 30 September 2012 (loss of EUR 8.8 million in the first nine months of 2011)**
- **Group net loss for the first nine months of 2012 of EUR 18.7 million vs a profit of EUR 3.0 million in the first nine months of 2011, that included the capital gain realised on the placement of Migros shares**
- **Assets under management totalling EUR 11 billion, with management fees of EUR 62.1 million (EUR 28.1 million for the first nine months of 2011)**
- **The Interim Management Report to 30 September 2012 is available to shareholders and the public at the registered office of DeA Capital and on the company's website**

Analysis of Consolidated Results to 30 September 2012

Milan, 12 November 2012 – The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the Interim Management Report to 30 September 2012.

- **Net Asset Value** was EUR 2.57 per share at 30 September 2012, compared with EUR 2.38 per share at 31 December 2011. Total NAV (Group shareholders' equity) was EUR 709.6 million, net of own shares, equal to a number of 30.5 million at the end of September 2012, and currently equal to 31.4 million.
- The **investment portfolio** decreased to EUR 843.0 million at 30 September 2012, from EUR 849.9 million at 30 June 2012, but was up on the figure of EUR 775.9 million at 31 December 2011. The portfolio comprises private equity investments of EUR 441.5 million, fund units of EUR 171.9 million and equity investments in the alternative asset management sector of EUR 229.6 million.
- **Group net debt** was EUR 110.6 million at 30 September 2012, compared with net debt of EUR 113.1 million at 30 June 2012 and net debt of EUR 102.5 million at 31 December 2011. This increase is primarily due to the combined effect of the following factors: an outlay of EUR 6 million to acquire own shares, operating cash flow totalling EUR 4.2 million and the payment of dividends to third parties of EUR 6.3 million. Specifically, the improvement in the third quarter was due to the contribution of the cash flow generated by asset management activities.
- **Asset Management:** assets under management at 30 September 2012 amounted to EUR 9.8 billion for IDeA FIMIT SGR and EUR 1.2 billion for IDeA Capital Funds. The management fees generated by these two companies and by IDeA Servizi Immobiliari totalled EUR 62.1 million, compared with EUR 28.1 million for the first nine months of 2011 (that included only the figures for First Atlantic Real Estate before the merger with FIMIT SGR).
- The **Group** recorded a **net loss** of EUR 18.7 million for the first nine months of 2012, versus a profit of EUR 3.0 million in the same period of 2011. This is broadly due to the negative contribution of the Private Equity Investment business, amounting to EUR 19.8 million, which in the same period of 2011 benefited from income from the sale by Kenan of a stake in Migros. Alternative Asset Management activities realised a profit of EUR 13.7 million (after minority interests of EUR 5.5 million). Alternative Asset Management costs include the allocation of a part of the purchase price (PPA - purchase price allocation) of the investments of the business, amounting to EUR 10.4 million, before the tax effect. The costs of the holding companies, that

for 2012 included DeA Capital Real Estate (ex FARE Holding) and IFIM, amounted to EUR 7 million, while financial charges were EUR 5.8 million.

Note also that the valuation of the investment in Sigla (consumer credit) was realigned in the third quarter of 2012 due to impairment of EUR 9 million, which had a negative impact on Private equity investment profits.

- **Comprehensive income – IAS 1** – which reflects fair value adjustments in the investment portfolio, booked directly under shareholders' equity, in accordance with IAS/IFRS – was positive at EUR 46.0 million for the first nine months of 2012, compared with a figure of EUR -8.8 million in the same period of the previous year. This result is mainly attributable to the increase in fair value of Kenan, due to the adjustment of the valuation on the basis of the market value of Migros shares at 30 September 2012 of TRY 18.7 per share, and the updated TRY/EUR exchange rate.
- **Significant events in the third quarter of 2012:** On 1 July 2012, the acquisition by IDeA FIMIT of a business division comprising real estate investment funds managed by Duemme SGR (a subsidiary of Banca Esperia) became effective. IDeA FIMIT SGR has therefore taken on the management of eight funds with a total value of EUR 520 million. In September 2012, the IDeA EESS fund completed the third closing, taking overall commitments to around EUR 60 million. During the third quarter DeA Capital made fund investments totalling EUR 8.9 million and received capital reimbursements amounting to EUR 2.2 million.
- **Significant events after the end of the period:** On 8 October 2012, IDeA FIMIT was awarded the tender organised by Azienda Municipale Ambiente S.p.A. (AMA), Rome to manage some of its real estate assets. IDeA FIMIT's bid was assessed as providing the best solution for the creation and management of a real estate investment fund with a maximum duration of ten years. The fund's assets will comprise 56 buildings, primarily designated for office use, and all situated in the Rome area, with an estimated value of EUR 140-160 million.
In October 2012 DeA Capital made fund investments totalling EUR 13.3 million and received capital reimbursements amounting to EUR 2.1 million.

Derogation from obligations to publish information documents. The Board of Directors resolved to avail itself of the opt-out system as provided for at article 70, paragraph 8, and article 71, paragraph 1-bis of the Issuer Regulation, and has therefore chosen to derogate from obligations to publish the information documents prescribed for significant operations such as mergers, spin-offs, capital increases against contributions in kind, acquisitions and sales.

The Board of Directors has approved the updates to the organisation, management and control model, pursuant to Legislative Decree 231/01, for DeA Capital, especially with regard to adapting to the new regulations relating to criminal offences and to the recent changes to the structure of the Group.

The Interim Management Report to 30 September 2012 is available to the public, as required by current legislation, at the company's headquarters and on the website:

<http://www.deacapital.it/paginanews.aspx?idPage=73c1c348-3c98-4b2c-a0be-13dd712e9767>.

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

Manolo Santilli, 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). With an investment portfolio of EUR 840 million and assets under management of over EUR 11 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 30 September 2012 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)	September 30,2012	December 31,2011
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	210,113	210,134
Intangible assets	110,329	119,648
Property, plant and equipment	1,136	1,269
Total intangible and tangible assets	321,578	331,051
Investments		
Investments valued at equity	292,637	302,141
Other available-for-sale companies	198,487	127,380
Available-for-sale funds	164,604	159,673
Other available-for-sale financial assets	325	936
Total Investments	656,053	590,130
Other non-current assets		
Deferred tax assets	4,637	4,077
Loans and receivables	1,855	1,632
Other non-current assets	25,727	25,729
Total other non-current assets	32,219	31,438
Total non-current assets	1,009,850	952,619
Current assets		
Trade receivables	7,654	6,070
Available-for-sale financial assets	7,832	13,075
Financial receivables	-	1
Tax receivables from Parent companies	3,044	5,929
Other tax receivables	2,377	2,677
Other receivables	5,655	6,128
Cash and cash equivalents	46,007	46,764
Total current assets	72,569	80,644
Total current assets	72,569	80,644
Assets relating to joint ventures	-	-
Held-for-sale assets	-	-
TOTAL ASSETS	1,082,419	1,033,263
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	709,607	669,045
Minority interests	134,293	134,324
Shareholders' equity	843,900	803,369
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	26,979	40,506
Provisions for employee termination benefits	2,732	2,127
Long term financial loans	162,458	160,020
Total non-current liabilities	192,169	202,653
Current liabilities		
Trade payables	18,702	10,322
Payables to staff and social security organisations	8,696	7,497
Current tax	9,834	903
Other tax payables	2,894	3,585
Other payables	2,370	1,023
Short term financial loans	3,854	3,911
Total current liabilities	46,350	27,241
Liabilities relating to joint ventures	-	-
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,082,419	1,033,263

Summary Group Income Statement

Consolidated Income Statement

	3 ^o Quarter 2012	First Nine Months of 2012	3 ^o Quarter 2011	First Nine Months of 2011
<i>(Euro thousands)</i>				
Alternative Asset Management fees	22.202	62.150	10.122	28.108
Profit/(loss) from equity investments valued at equity	(10.225)	(7.032)	(8.733)	(19.907)
Other investment income/expenses	(8.140)	(7.468)	63	27.496
Service revenue	2.120	6.765	2.607	7.503
Other revenues and income	67	282	50	222
Personnel costs	(8.049)	(24.266)	(4.257)	(13.959)
Service costs	(6.925)	(20.977)	(3.290)	(13.510)
Depreciation, amortization and impairment	(3.956)	(11.696)	(922)	(3.059)
Other charges	(539)	(3.777)	157	(813)
Financial income	239	764	1.286	2.715
Financial expenses	(1.529)	(7.014)	(2.306)	(4.679)
PROFIT/(LOSS) BEFORE TAXES	(14.735)	(12.269)	(5.223)	10.117
Income tax	(4.249)	(369)	(162)	(5.420)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(18.984)	(12.638)	(5.385)	4.697
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	(18.984)	(12.638)	(5.385)	4.697
- Group share	(20.000)	(18.710)	(6.311)	3.020
- Non controlling interests	1.016	6.072	926	1.677
Earnings per share, basic (€)		(0,067)		0,010
Earnings per share, diluted (€)		(0,067)		0,010

Statement of Comprehensive Income

	First Nine Months of 2012	First Nine Months of 2011
<i>(Euro thousands)</i>		
Profit/(loss) for the period (A)	(12,638)	4,697
Gains/(Losses) on fair value of available-for-sale financial assets	61,731	(13,593)
Share of other comprehensive income of associates	1,950	1,774
Other comprehensive income, net of tax (B)	63,681	(11,819)
Total comprehensive income for the period (A)+(B)	51,043	(7,122)
Total comprehensive income attributable to:		
- Group Share	46,023	(8,800)
- Non Controlling Interests	5,020	1,678

Consolidated Statement of Cash Flows

	First Nine Months of 2012	First Nine Months of 2011
<i>(Euro thousands)</i>		
CASH FLOW from operating activities		
Investments in companies and funds	(47,687)	(31,893)
Acquisitions of subsidiaries net of cash acquired	0	0
Capital reimbursements from funds	13,702	19,467
Proceeds from the sale of investments	0	2,350
Interest received	572	960
Interest paid	(2,441)	(2,126)
Cash distribution from investments	5,043	54,220
Realised gains (losses) on exchange rate derivatives	(597)	(666)
Taxes paid	(1,778)	(2,395)
Taxes refunded	0	0
Dividends received	0	0
Management and performance fees received	60,143	26,250
Revenues for services	8,502	10,162
Operating expenses	(47,088)	(25,125)
Net cash flow from operating activities	(11,629)	51,204
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(357)	(237)
Sale of property, plant and equipment	32	0
Purchase of licenses	(189)	(23)
Net cash flow from investing activities	(514)	(260)
CASH FLOW from financing activities		
Acquisition of financial assets	(1,855)	(13,714)
Sale of financial assets	6,238	6,288
Share capital issued	0	0
Share capital issued:stock option plan	0	0
Own shares acquired	(6,036)	(21,602)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(6,290)	(2,700)
Warrant	0	0
Managers Loan	0	1,683
Bank loan	19,329	0
Net cash flow from financing activities	11,386	(30,045)
CHANGE IN CASH AND CASH EQUIVALENTS	(757)	20,899
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	46,764	86,517
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	46,764	86,517
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	6,809
CASH AND CASH EQUIVALENTS AT END OF PERIOD	46,007	114,225
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	46,007	114,225

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

- **Générale de Santé (83.5% 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 106 clinics, with 19,400 employees. In addition, it is the main independent association of doctors in France (over 5,000 professionals).

	First nine months 2012	First nine months 2011	% chg.
Générale de Santé (EUR million)			
Revenues	1,441	1,461	-1.3
EBITDAR	291	297	-2.2
EBITDA	175	186	-5.9
EBIT	105	57	83.2
Group net profit	43	4	n.m.
Net financial position	-835	-906	



Carrying value of DeA Capital stake in Santé SA (43%) at 30.09.12: EUR 229.7 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 800 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

	First half* 2012	First half 2011	% chg.
Migros Ticaret (TRY million)			
Revenues	3,007	2,640	+13.9
EBITDA	196	178	+9.9
EBIT	104	98	+6.1
Group net profit	134	-327	n.m.
Net financial position	-1,475	-1,833	

MIGROS

(*) Figures to 30 June 2012 are provided, pending the publication of data to 30 September 2012

Carrying value of DeA Capital's equity investment in Kenan Investments SA (17%) at 30 September 2012: EUR 198.2 million.

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

The Sigla Group specialises in providing salary-backed loans (CQS) and personal loans to private customers. The Sigla 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.

	First nine months 2012	First nine months 2011	% chg.
Sigla (EUR million)			
Loans to customers (*)	82.2	85.3	-3.6
Revenues from loans to customers	2.9	3.8	-23.0
CQS granted	60.3	102.4	+41.2
Revenues from CQS	3.1	5.1	-39.0
Group net profit/(loss)	-1.0	0.0	n.m.

Sigla Credit

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

Carrying value of DeA Capital's stake in Sigla Luxembourg SA (41.4%) at 30 September 2012: EUR 12.6 million.

- **IDeA Capital Funds SGR (100% 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 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 OF I) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 30 September 2012, IDeA Capital Funds SGR had assets under management of EUR 1.2 billion.

	First nine months 2012	First nine months 2011
IDeA Capital Funds SGR (EUR million)		
Assets under management	1,238	1,230
Fees	10.6	9.5
EBT	6.6	6.2
Net profit	4.3	4.1



- **IDeA FIMIT SGR (61.3% owned through 100%-owned subsidiaries DeA Capital RE and IFIM)**

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 9.8 billion in assets under management and 31 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 real estate funds.

IDeA FIMIT SGR has 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 the increasing demands of investors
- 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 in the market

	First nine months 2012	First nine months 2011 pro-forma
IDeA FIMIT SGR (EUR million)		
Assets under management (EUR billion)	9.8	8.8
Management fees	49.0	42.8
EBT	13.3	21.3
EBT before PPA effect	21.8	21.3
Net profit	14.3	13.6

