

**THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT REPORT TO 31 MARCH 2010**

- *In the first quarter of 2010, group net profit came in at EUR 7.7 million (compared to a loss of EUR 9.2 million in the first quarter of 2009), while comprehensive income was EUR 8.8 million (EUR -16.8 million in the first quarter of 2009)*
- *NAV (Net Asset Value) of EUR 2.68 per share (compared to EUR 2.65 at 31 December 2009)*

Analysis of Consolidated Results to 31 March 2010

Milan, 12 May 2010 – The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the Interim Management Report to 31 March 2010.

- At the end of the first quarter 2010, **Net Asset Value** was EUR 2.68 per share, compared with EUR 2.65 per share at 31 December 2009.
Total NAV (consolidated shareholders' equity) was EUR 789.6 million, net of own shares. Own shares totalled 17,542,992 at 31 March 2010, equivalent to 5.7% of the share capital. Of these, 5,752,695 shares (1.9%) have been allocated to the next tranche of the payment in shares for the acquisition of FARE Holding.
- At 31 March 2010, the **investment portfolio** had grown to EUR 831.5 million from EUR 828.4 million at 31 December 2009. The portfolio comprises Private Equity Investments (EUR 559.7 million), units in Funds (EUR 120.1 million) and holdings in the Alternative Asset Management sector (EUR 151.7 million).
- **Assets under Management** at 31 March 2010 amounted to EUR 2.98 billion for First Atlantic Real Estate and EUR 2.21 billion for IDeA Alternative Investments (aggregated figure).
- **Group net debt** was EUR 34.9 million at 31 March 2010, unchanged from 31 December 2009, since the distributions received from funds in the portfolio and the net contribution from alternative asset management were offset by cash outlays, for operations and investments.
- The **group** recorded **net profit** of EUR 7.7 million for the first quarter of 2010, versus a loss of EUR 9.2 million in the same period of 2009. This is primarily attributable to Private Equity Investment activities, which made a positive net contribution of EUR 9.9 million largely due to the positive pro-rata result of Santé SA (the parent company of Générale de Santé). Alternative Asset Management activities made a contribution of EUR 0.6 million to consolidated net profit; excluding the impact of the purchase price allocation (PPA) for the investments, this contribution would have been EUR 1.9 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 8.8 million for the first quarter of 2010, compared with a loss of EUR 16.8 million in the same period of the previous year. This is chiefly due to a decrease of EUR 0.9 million in the fair value of Santé and an increase of EUR 2.2 million in the fair value of IDeA I Fund of Funds.
- **Significant events following the end of the period:** on 3 May 2010, the Board of Directors of Migros Ticaret (17%-owned) resolved to submit a proposal to the shareholders' meeting of 20 May 2010 for the payment of a dividend of TRY 1.10 per share, equal to a total of TRY 196 million or approximately EUR 101 million at the current exchange rate.

In accordance with the legislation in force, the **Interim Management Report to 31 March 2010 will be made available to the public by 15 May 2010** 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, 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), a private equity investment company listed on the Milan stock exchange, is 58.3%-owned by De Agostini S.p.A., which acquired the majority share in the company in 2007 in order to use it as a vehicle in which to concentrate the group's direct and indirect private equity investments (i.e. in funds and funds of funds) and alternative asset management activities.

The group's operating performance and financial position at 31 March 2010 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

<i>(Euro thousand)</i>	31.03.2010	31.12.2009
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	74,358	74,360
Intangible assets	7,351	9,102
Property, plant and equipment	442	478
Total intangible and tangible assets	82,151	83,940
<i>Investments</i>		
Investments valued at equity	354,339	345,372
Other available-for-sale companies	239,957	239,917
Available-for-sale funds	85,722	83,776
Other available-for-sale financial assets	304	304
Total Investments	680,322	669,369
<i>Other non-current assets</i>		
Deferred tax assets	406	279
Financial loan and receivables	2,681	2,662
Other non-current assets	-	-
Total other non-current assets	3,087	2,941
Total non-current assets	765,560	756,250
Current assets		
Trade receivables	1,849	2,045
Available-for-sale financial assets	15,806	15,779
Financial receivables	2,060	-
Tax receivables	3,199	3,199
Other receivables	2,389	2,952
Cash and cash equivalents	94,337	98,874
Total current assets	119,640	122,849
Total current assets	119,640	122,849
Assets relating to joint ventures	66,809	66,019
Held-for-sale assets	-	-
TOTAL ASSETS	952,009	945,118
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	789,567	780,195
Minority interests	576	692
Shareholders' equity	790,143	780,887
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	2,320	2,845
Provisions for risks and charges	-	-
Provisions for employee termination benefits	683	634
Long term financial loans	145,201	146,712
Total non-current liabilities	148,204	150,191
Current liabilities		
Trade payables	1,826	2,289
Payables to staff and social security organisations	1,221	1,084
Current tax	1,003	135
Other tax payables	1,057	1,414
Other payables	586	476
Short term financial loans	4,642	5,497
Total current liabilities	10,335	10,895
Liabilities relating to joint ventures	3,327	3,145
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	952,009	945,118

Summary Group Income Statement

	First Quarter 2010	First Quarter 2009
<i>(Euro thousand)</i>		
Alternative Asset Management fees	4,882	4,578
Alternative Asset Management fees -joint ventures	1,692	942
Income from equity investments	9,351	(6,917)
Income from equity investments - joint ventures	247	102
Other investment income/expense	195	0
Income from services	1,735	2,120
Other income	41	62
Other income - joint ventures	1	347
Personnel costs	(3,528)	(2,822)
Service costs	(2,455)	(2,491)
Depreciation, amortization and impairment	(1,801)	(2,627)
Joint ventures costs and expenses (excluding taxes)	(1,029)	(583)
Other expenses	(182)	(61)
Financial income	322	309
Financial expenses	(1,977)	(1,339)
PROFIT/(LOSS) BEFORE TAX	7,494	(8,380)
Income tax	395	(522)
Income tax-joint ventures	(263)	(237)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	7,626	(9,139)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	7,626	(9,139)
- Group share	7,722	(9,238)
- Minority interests	(96)	99
Earnings per share, basic (€)	0.027	(0.030)
Earnings per share, diluted (€)	0.027	(0.030)

Statement of Comprehensive Income

	March 31, 2010	March 31, 2009
<i>(Euro Million)</i>		
Profit/(loss) for the period (A)	7.6	(9.1)
Gains/(Losses) on fair value of available-for-sale financial assets	2.2	2.1
Share of other comprehensive income of associates	(1.1)	(9.8)
Other comprehensive income, net of tax (B)	1.1	(7.6)
Total comprehensive income for the period (A) + (B)	8.7	(16.8)
Total comprehensive income attributable to:		
- Group share	8.8	(16.8)
- Minority interests	(0.1)	0.0

Consolidated Cash Flow Statement

	First Quarter 2010	First Quarter 2009
<i>(Euro thousand)</i>		
CASH FLOW from operating activities		
Investments in funds and shareholdings	(3.213)	(14.129)
Acquisitions of subsidiaries net of cash acquired	(667)	(2.017)
Capital reimbursements from funds	2.354	0
Proceeds from the sale of investments	0	0
Interest received	134	465
Interest paid	(617)	(3)
Cash distribution from investments	226	0
Realized gains (losses) on exchange rate derivatives	(335)	(392)
Taxes paid	(72)	(1.010)
Taxes refunded	0	0
Dividends received	0	0
Management and performance fees received	4.948	4.576
Revenues for services	1.544	3.961
Operating expenses	(5.789)	(6.669)
Net cash flow from operating activities	(1.487)	(15.218)
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(9)	(5)
Sale of property, plant and equipment	0	0
Purchase of licenses	(1)	(2)
Net cash flow from investing activities	(10)	(7)
CASH FLOW from financing activities		
Acquisition of financial assets	0	(6.973)
Sale of financial assets	0	9.986
Share capital issued	0	0
Share capital issued: stock option plan	0	0
Own shares acquired	(160)	(2.964)
Own shares sold	0	0
Interest from financial activities	0	0
		3.061
Dividends paid	(2.880)	(2.862)
Warrant	0	0
Managers Loan	0	0
Bank loan	0	100.000
Net cash flow from financing activities	(3.040)	100.248
CHANGE IN CASH AND CASH EQUIVALENTS	(4.537)	85.023
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	98.874	59.873
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	98.874	59.873
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	94.337	144.896
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	94.337	144.896

The group's cash and cash equivalents do not include the cash position of the IDeA Alternative Investments Group since it is a joint venture; for the purposes of disclosure, this group reported a net cash position of EUR 4.5 million at 31 March 2010 (DeA Capital pro-rata).

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

- **Générale de Santé (82.8%-owned by parent company Santé SA)**

Générale de Santé, France's leading private healthcare provider, whose shares are listed on the Paris Stock Exchange, constitutes the leading French network of private hospitals, and includes a total of around 110 clinics, with 21,500 employees.

	First quarter 2010	First quarter 2009	% chg. (*)
Générale de Santé (EUR million)			
Revenues	506	527	+4.8
EBITDAR	108	105	+7.6
EBITDA	75	71	+11.1
EBIT	76	40	+12.2
Group net profit	46	13	n.m.
Net debt	836	921	-9.2



(*) Organic growth

Carrying value of DeA Capital stake in Santé SA (43%) at 31 March 2010: EUR 297.8 million.

- **Migros Ticaret (97.9%-owned by parent company Kenan Investments)**

Migros Ticaret was established in 1954, and is Turkey's biggest supermarket chain, accounting for 22% of the large-scale food retailing market, a sector that is continuing to grow at the expense of traditional operators. At 31 December 2009, Migros Turk operates 1,586 stores thanks to its presence in all seven regions of Turkey, and has a marginal presence abroad in Azerbaijan, Kazakhstan, Kyrgyzstan and Macedonia.

	2009	2008	% chg.
Migros Ticaret (TRY million)			
Revenues	5,711	5,074	+12.6
EBITDA	397	384	+3.4
EBIT	265	296	-10.4
Group net profit	110	262	n.m.



Carrying value of DeA Capital stake in Kenan Investments SA (17%) at 31 March 2010: EUR 208 million.

- **Sigla (41.4%-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 "near prime" private customers. The group, which offers its services as a benchmark operator for households, provides finance to all customer categories with a variety of products. It operates all over Italy mainly through a network of agents.

	First quarter 2010	First quarter 2009	% chg.
Sigla (EUR million)			
Loans to customers (*)	110	141	-22.0
Revenues from loans to customers	2.6	5.6	-53.2
Revenues from CQS	1.3	0.8	+60.5
Group net profit	0.0	0.3	n.m.



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

Carrying value of DeA Capital stake in Sigla Luxembourg SA (41%) at 31 March 2010: 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 2010, IDeA Alternative Investments had total assets under management of EUR 2.2 billion (IDeA Capital Funds, Investitori Associati, Soprarno and Wise).

IDeA Alternative Investments (EUR million)	First quarter 2010	First quarter 2009
Assets under management	2,214	1,768
Fees (aggregate)*	8.1	6.5
Net profit	1.6	1.5



(*) IDeA Capital Funds EUR 2.7 million; Investitori Associati EUR 3.4million; Soprarno EUR 0.5 million; Wise EUR 0.9 million; Holding EUR 0.6 million

In the first quarter of 2010, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR 0.7 million (44.36%), before purchase price allocation (PPA) amortisation.

Consolidated carrying value of DeA Capital stake in IDeA Alternative Investments (44.36%) at 31 March 2010: EUR 63.2 million.

- First Atlantic Real Estate Holding

Established in 1998 by Daniel Buaron, the First Atlantic Real Estate Holding (FARE) group is one of Italy's leading operators by assets under management in the property sector, where it operates as an asset manager, fund manager and advisor, providing an integrated range of value-added services.

The group's main companies, which are wholly owned by FARE Holding, are:

- First Atlantic Real Estate SGR S.p.A., authorised by the Bank of Italy in 2005, which manages five real estate funds, two of which – Atlantic 1 and Atlantic 2-Berenice – are listed and three of which are reserved funds. Total assets under management are around EUR 2.98 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 (EUR million)	First quarter 2010	First quarter 2009
Fees	4.9	4.6
Other revenues	1.7	2.1
Net profit (*)	1.2	2.1



(*) Profit including extraordinary components and PTA

FARE's contribution to DeA Capital's consolidated profit in the first quarter of 2010 (EUR 0.0 million) was hit by PPA amortisation of EUR 1.2 million and the impact of the PTA (pass through arrangement).

Consolidated carrying value of DeA Capital stake in FARE (100%) at 31 March 2010: EUR 88.4 million, including the exercise of existing options on the remaining 30%.