



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES TO SUBMIT TO THE SHAREHOLDERS' MEETING A NEW PLAN FOR THE SUBSCRIPTION TO WARRANTS DESTINED TO THE MANAGEMENT

PROPOSAL TO THE SHAREHOLDERS' MEETING FOR THE APPOINTMENT OF DANIEL BUARON AS A MEMBER OF THE BOARD OF DIRECTORS

Milan, January 13, 2009 - The Board of Directors of DeA Capital S.p.A., meeting today, has acknowledged that the warrants to be issued according to the investment plan approved by the Shareholders' Meeting on October 14, 2008, have not been subscribed, due to the extremely negative conditions of equity markets.

The Board, noting that the reasons for the approval of the aforementioned plan are still valid, has decided to submit for approval to the shareholders' meeting a new investment plan, with the same conditions as the previous one, but reflecting a warrant subscription price in line with DeA Capital's current share price (the "Plan"). The Plan is destined to managers of the Company, of its subsidiaries and of the controlling shareholder De Agostini S.p.A., holding positions of strategic importance in relation to Company operations.

The Plan will be carried out with the issue of warrants called the "DeA Capital 2009-2012 Warrant", to be offered in subscription, on a payment basis, to the managers of the Company, of its subsidiaries and of the controlling shareholder De Agostini S.p.A. (hereafter "the Warrants"). The Warrants will confer to each holder the right to subscribe to ordinary shares newly issued by the Company with a nominal value of € 1, on the basis of one share for each Warrant. Alternatively, the Company will have the option to transfer to holders treasury shares held in the Company portfolio at the date of the exercise of the Warrant, in accordance with current legislation.

The Warrants will be registered, freely transferable to third parties, and are not expected to be listed in any regulated stock market, in Italy or abroad. The number of Warrants which will be offered, subject to the meeting's approval of the Plan is 1,500,000.

The subscription price for each Warrant, which will be paid to the Company at the time of subscription, will be equivalent to € 0.211, based on the fair value estimate carried out by the Board of Directors, with the support of independent valuations.

The Warrants can be subscribed to any time from the registration with the Companies Register of the resolution of the extraordinary session of the Company shareholders' meeting in relation to the issue of the Warrants, up to and including July 31, 2009, by the persons identified by the Board of Directors of the Company, provided that at the time of offer of the Warrants, and at the time of subscription to the aforementioned financial instruments, they are Company managers and/or, managers of its subsidiaries and/or of the controlling shareholder De Agostini S.p.A.

The Warrants can be exercised by holders on any date between April 1, 2012 and September 30, 2012, inclusive, in accordance with the Warrant Terms and Conditions and, in particular, on condition that the official price of Company shares, recorded on at least one day between March 25, 2012 and September 20, 2012, is equal to or higher than € 2.150. The exercise price of the Warrants will be € 1.920. This exercise price is higher than the arithmetic mean of the official price of Company shares recorded during the last year, during the last six months and during the last quarter.

The objective of the Plan is to reward, across the medium/long term, the contribution given to the Company by those who hold the key positions in the Company, in its subsidiaries and in the controlling shareholder, De Agostini, in relation to the operations of the Company.

Among the beneficiaries of the Plan, the Board of Directors of the Company has identified the CEO Mr. Paolo Ceretti; the CFO Mr. Manolo Santilli and the Investment Director Mr. Tommaso Micaglio.

In order to carry out the Plan, the Board of Directors of the Company has delegated the Chairman the power to set the date of the Shareholders' meeting to decide upon:

- 1) the approval of the Plan;
- 2) the issue of 1,500,000 Warrants and
- 3) the cancellation of the share capital increase previously approved on October 14, 2008 to service the "DeA Capital 2008-2012 Warrants", and the approval of a share capital increase, in accordance with the combination provided under Article 2441, section 8 of the Italian Civil Code, and Article 134, section 2, of Legislative Decree no. 58 of February 24, 1998, by a maximum nominal amount of € 1,500,000, divisible in accordance with Article 2439, section 2, of the Italian Civil Code, to be realized with the issue of a maximum of 1,500,000 ordinary shares with a nominal value of € 1, destined exclusively and irrevocably to the exercise of the aforementioned Warrants.

This share capital increase can be partially or entirely carried out and subscribed to before the expiry of the exercise period for the Warrants and specifically, by September 30, 2012, with the explicit authorization of the Directors to issue the new shares for subscription.

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Furthermore, the Board of Directors of DeA Capital S.p.A. has decided to submit for approval of the Ordinary Meeting, the appointment of Daniel Buaron, founder and Managing Director of First Atlantic Real Estate ("FARE"), as a member of the Board of Directors itself, as provided by the acquisition agreement for FARE by the Company, and in relation to his position as shareholder in the Company. In the case of his appointment, his term of office, as the other directors in office, will terminate on the date of the approval of the financial statements for the year ended December 31, 2009. The Chairman will insert in the agenda the increase in the number of Board members (from 9 to 10), and the appointment of Mr. Buaron as the new director.

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DeA Capital (www.deacapital.it) A private equity investment company listed on the Milan Stock Exchange. 58.3% of its share capital is held by De Agostini SpA, which acquired the majority stake during 2007 in order to make the company the vehicle for all the Group's direct and indirect (via funds and funds of funds) private equity investments, and for alternative asset management activities. As of September 30, 2008, DeA Capital had a consolidated net equity of € 825 million with a positive net financial position of € 231.5 million.