



PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE FINANCIAL STATEMENTS FOR THE NINE MONTHS TO 30 SEPTEMBER 2009

- *NAV (Net Asset Value) rose to EUR 2.57 per share (versus EUR 2.55 per share at 31 December 2008) thanks to the increase in fair value of some investments*
- *Comprehensive Income – IAS 1 totalled EUR 4.4 million (versus a loss of EUR 5 million in the first nine months to 30 September 2008)*

Analysis of Consolidated Results to 30 September 2009

Milan, 13 November 2009 – The Board of Directors of **DeA Capital SpA** met today to examine and approve the financial statements for the first nine months to 30 September 2009.

- At the end of the third quarter 2009, **Net Asset Value** was EUR 2.57 per share, compared with EUR 2.55 per share at 31 December 2008.
Total NAV (consolidated shareholders' equity) was EUR 759.3 million, net of own shares. Own shares totalled 17,225,123 at 30 September 2009, equivalent to 5.6% of the share capital. Of these, 5,752,695 shares (1.9%) have been allocated to the second tranche of the payment in shares for the acquisition of FARE Holding.
- The **Investment portfolio** increased to EUR 796.3 million at 30 September 2009, compared with EUR 758.8 million at 31 December 2008, mainly due to investments in funds managed by IDeA Capital Funds SGR and the subscription to a reserved capital increase of EUR 3 million in Sigla Luxembourg (which increased DeA Capital's stake from 34.88% to 41.39%) in September. The portfolio comprises private equity investments (EUR 533.3 million), units in funds (EUR 104.3 million) and holdings in the alternative asset management sector (EUR 158.7 million).
- **Group net debt** was EUR 23.8 million at 30 September 2009, compared with a net cash position of EUR 17.2 million at 31 December 2008. The decrease in the first nine months of 2009 was due to the combined effect of:
 - net investment in shareholdings and funds of EUR 45.4 million (EUR 2.4 million in Santé, EUR 3 million in Sigla Luxembourg and EUR 40 million in funds, of which EUR 17.8 million relates to the third quarter)
 - purchases of own shares totalling EUR 5.3 million
 - operating cash flow, dividends and other changes totalling EUR +9.7 million.
- The **Group** recorded a **Net Loss** of EUR 21.9 million for the first nine months of 2009, versus a loss of EUR 3.7 million in the same period of 2008. This result is mainly due to 1) private equity investment of EUR 14.9 million and 2) the effect of the purchase price allocation (PPA) of FARE Holding and IDeA totalling EUR 5.5 million. Excluding the above-mentioned effect of the PPA, alternative asset management, which contributed EUR 2.3 million, would have contributed EUR 7.8 million to the net result. The balance of financial income and charges came in at EUR -2.8 million, versus EUR 9.8 million in the first nine months of 2008, owing to the use of existing cash at the beginning of 2008.
- **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 4.4 million in the first nine months of 2009, compared with a loss of EUR 5 million in the same period of the previous year. This is chiefly due to changes in fair value relating to: Santé (EUR -2.9 million); IDeA I FoF (EUR -8 million), Kenan Investments (EUR +24 million, due to the change in fair value of its subsidiary Migros) and Stepstone (EUR +13.9 million).

The following significant events have taken place since the end of the period. In October 2009, IDeA ICF II fund of funds completed its third closing, taking its overall commitment to EUR 190 million, of which EUR 50 million relates to DeA Capital.

Tommaso Micaglio, manager of DeA Capital, was appointed Chief Operating Officer of IDeA Alternative Investments by the shareholders' meeting of that company.

In accordance with the legislation in force, the **Interim Management Report at 30 September 2009 will be made available to the public by 14 November 2009** at the company's headquarters and on the website: www.deacapital.it.

DECLARATION OF THE DIRECTOR IN CHARGE OF PREPARING THE COMPANY'S ACCOUNTS

Manolo Santili, Chief Financial Officer, the director 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 contained 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 SpA, 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 30 September 2009 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>	September 30, 2008	December 31, 2008
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	78,333	83,042
Intangible assets	11,668	19,382
Property, plant and equipment	514	605
Total intangible and tangible assets	90,515	103,029
<i>Investments</i>		
Investments valued at equity	356,987	363,614
Other available-for-sale companies	212,932	159,967
Available-for-sale funds	67,694	62,258
Other available-for-sale financial assets	304	303
Total Investments	637,917	586,142
<i>Other non-current assets</i>		
Financial Receivables	2,642	-
Deferred tax assets	406	97
Other non-current assets	-	562
Total other non-current assets	3,048	659
Total non-current assets	731,480	689,830
Current assets		
Trade receivables	1,382	6,183
Financial assets at fair value through profit or loss	10,009	-
Available-for-sale financial assets	762	12,206
Financial receivables	3,411	9,912
Tax receivables	4,067	5,410
Other receivables	1,406	1,345
Cash and cash equivalents	119,046	59,873
Total current assets	140,083	94,929
Total current assets	140,083	94,929
Assets relating to joint ventures	62,266	62,052
Held-for-sale assets	-	-
TOTAL ASSETS	933,829	846,811
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Group net equity	759,298	763,577
Minority interests	861	-
Shareholders' equity	760,159	763,577
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	3,650	6,063
Provisions for risks and charges	-	-
Provisions for employee termination benefits	658	517
Long term financial loans	153,861	59,324
Total non-current liabilities	158,169	65,904
Current liabilities		
Trade payables	2,181	3,430
Payables to staff and social security organisations	1,768	1,051
Current tax and other tax payables	2,137	4,587
Other payables	1,154	149
Short term financial loans	5,842	5,497
Total current liabilities	13,082	14,714
Liabilities relating to joint ventures	2,419	2,616
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	933,829	846,811

Summary Group Income Statement

	3°Quarter 2009	First Nine Months of 2009	3°Quarter 2008	First Nine Months of 2008
<i>(Euro thousands)</i>				
Alternative asset management fees	4,493	2,008	0	2,008
Alternative asset management fees: joint ventures	1,440	3,863	872	2,039
Income from equity investments	(8,482)	(14,880)	(2,080)	(4,670)
Income from equity investments: joint ventures	461	851	364	614
Other investment income/expense	(564)	(569)	0	335
Income from services	1,333	4,976	0	0
Income from services: joint ventures	0	2	0	0
Other income	12	185	8	84
Other income: joint ventures	4	357	0	0
Personnel costs	(2,421)	(8,213)	(728)	(1,833)
Service costs	(1,947)	(7,225)	(964)	(3,057)
Depreciation, amortization and impairment	(2,630)	(7,890)	(72)	(135)
Joint Venture costs and expenses (excluding taxes)	(860)	(2,117)	(496)	(967)
Other expenses	(51)	(447)	0	0
Financial income	1,085	1,866	3,455	13,281
Financial expenses	(2,334)	(4,669)	(2,394)	(3,486)
PROFIT/(LOSS) BEFORE TAX	(10,461)	(31,902)	(2,035)	4,213
Income tax	(131)	(747)	(708)	(5,406)
Income tax-Joint Venture	(267)	(896)	(159)	(455)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(10,859)	(33,545)	(2,902)	(1,648)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	(10,859)	(33,545)	(2,902)	(1,648)
- Group share	(10,780)	(21,933)	(2,902)	(3,656)
- Minority interests	(79)	2	0	0
Earnings per share, basic (€)		(0.075)		(0.012)
Earnings per share, diluted (€)		(0.075)		(0.012)

Statement of Comprehensive Income

	First Nine Months of 2009	First Nine Months of 2008
<i>(Euro thousands)</i>		
Profit/(loss) for the period (A)	(21,931)	(3,656)
Gains/(Losses) on fair value of available-for-sale financial assets	29,109	(1,486)
Share of other comprehensive income of associates	(2,727)	181
Other comprehensive income, net of tax (B)	26,382	(1,305)
Total comprehensive income for the period (A) + (B)	4,451	(4,961)
Total comprehensive income attributable to:		
- Group share	4,449	(4,961)
- Minority interests	2	0

Consolidated Cash Flow Statement

<i>(Euro thousands)</i>	First Nine Months of 2009	First Nine Months of 2008
CASH FLOW from operating activities		
Investments in funds and shareholdings	(40,048)	(163,410)
Acquisitions of subsidiaries net of cash acquired	0	0
Capital reimbursements from funds	1,785	11,707
Proceeds from the sale of investments	0	104
Interest received	818	6,900
Interest paid	(1,391)	0
Cash distribution from investments	829	1,191
Realized gains (losses) on exchange rate derivatives	(567)	425
Other realized income	0	0
Taxes paid	(4,403)	(754)
Taxes refunded	0	0
Dividends received and used to reduce holdings	0	1,442
Options paid	(132)	(1,417)
Dividends by joint venture	2,662	0
Dividends by associates	4,120	0
Management and performance fees received	13,652	0
Revenues for services	10,635	0
Operating expenses	(16,738)	(5,505)
Net cash flow from operating activities	(28,778)	(149,317)
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(7)	(168)
Sale of property, plant and equipment	0	0
Purchase of licenses	(2)	(103)
Net cash flow from investing activities	(9)	(271)
CASH FLOW from financing activities		
Acquisition of financial assets	(20,384)	0
Sale of financial assets	18,286	626
Warrant	316	0
Share capital issued: stock option plan	380	0
Own shares acquired	(5,288)	(23,955)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(2,723)	0
Investor loan	0	(93,827)
Managers Loan	(2,627)	0
Bank loan	100,000	0
Net cash flow from financing activities	87,960	(117,156)
CHANGE IN CASH AND CASH EQUIVALENTS	59,173	(266,744)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	59,873	403,264
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	59,873	403,264
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	(248)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	119,046	136,272
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	119,046	136,272

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 3,293,000 at 30 September 2009.

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 200 facilities/centres, with an admission capacity of more than 15,000 bed spaces.

	First nine months 2009	First nine months 2008	% chg.
Générale de Santé (EUR million)			
Revenues	1,511	1,466	+3.0
EBTDAR	267	250	+6.6
EBITDA	166	167	-0.7
EBIT	77	83	-7.2
Group net profit	14	75	-81.4



Carrying value of DeA Capital stake in Santé SA (43%) at 30 September 2009: EUR 298.9 million.

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

Migros Turk 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.

As of 30 September it 1,426 stores. Group revenues in the first nine months of 2009 totalled TRY 4.3 billion, an increase of 12.4% versus the same period in 2008.

Migros is present in all seven regions of Turkey, and has a marginal presence abroad in Azerbaijan, Kazakhstan, Kyrgyzstan and Macedonia.

	First half 2009*	First half 2008	% chg.
Migros Turk (TRY million)			
Revenues	4,251	3,783	+12.4
EBITDA	299	299	+0.0
EBIT	203	238	-14.8
Group net profit	97	195	-50.4



Carrying value of DeA Capital stake in Kenan Investments SA (17.1%) at 30 September 2009: EUR 182 million.

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

Upon completion of the capital increases carried out in 2008 and September 2009, DeA Capital held a stake of approximately 41% in the company.

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 through a network of agents, credit mediators, a call centre and the internet.

	First nine months 2009	First nine months 2008	% chg.
Sigla (EUR million)			
Loans to customers*	125.3	167.6	-25.2
Revenues from loans to customers	14.6	19.3	-37.0
Revenues from CQS	3.4	3.0	+13.3
Group Net Profit	0.5	0.0	n.a.



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

Carrying value of DeA Capital stake in Sigla Luxembourg SA (41%) at 30 September 2009: EUR 21.5 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 30 September 2009 IDeA Alternative Investments had total assets under management of approximately EUR 2.1 billion (IDeA Capital Funds, Investitori Associati, Wise and Soprano).

IDeA Alternative Investments (EUR million)	First nine months 2009	First nine months 2008
Assets under management	2,119	1,774
Fees (aggregate)*	21.9	19.6
Net profit	5.2	5.6



(*) IDeA Capital Funds: EUR 8.4 million; Investitori Associati: EUR 10.5 million; Wise: EUR 2.7 million; Soprano: EUR 0.4 million (from July 2009)

In the first nine months of 2009, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR +2.3 million (44.36%), before PPA amortisation.

Consolidated carrying value of DeA Capital stake in IDeA Alternative Investments (44.36%) at 30 September 2009: EUR 59.5 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 SpA, 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 2.8 billion;
- First Atlantic Real Estate SpA, 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 nine months 2009	First nine months 2008
Fees	13.6	10.5
Other revenues	4.9	6.0
Net profit	7.3	n.a.



(*) Unaudited pro-forma data

FARE's contribution to DeA Capital's consolidated net profit in the first nine months of 2009 (0.2 million euro) was affected by the amortisation of the PPA (purchase price allocation – 5.3 million) and by the impact of the PTA (pass through agreement).

Consolidated carrying value of DeA Capital stake in FARE (100%) at 30 September 2009: EUR 99.2 million, including the exercise of existing options on the remaining 30%.