

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT ANNUAL FINANCIAL STATEMENTS TO 31 DECEMBER 2010.

- **Net Asset Value (NAV) of EUR 2.60 per share (vs. EUR 2.58 per share at 30 September 2010 and EUR 2.65 per share at 31 December 2009)**
- **Parent company DeA Capital S.p.A. posted profit of EUR 16.0 million (vs. a loss of EUR 1.8 million in 2009). Consolidated loss of EUR 26.9 million (vs. EUR 29.4 million in 2009). Contribution of Asset Management rises to EUR 10.8 million.**
- **The Board of Directors has approved a new DeA Capital share buy-back plan and a new stock option plan to be submitted to the shareholders for approval**
- **Milan, 14 March 2011 – The Board of Directors of DeA Capital S.p.A., chaired by Lorenzo Pellicoli, met today to examine and approve the group's consolidated financial statements and the draft annual financial statements of the parent company to 31 December 2010.**

Results of the parent company

The parent company posted net profit of EUR 16.0 million, compared with a net loss of EUR 1.8 million in 2009, due mainly to income from investments totalling EUR 24.7 million, which was primarily the result of dividends and cash distributions received by shareholdings.

Analysis of Consolidated Results to 31 December 2010

- **Net Asset Value.** At 31 December 2010, NAV came to **EUR 2.60 per share**, compared with EUR 2.58 per share at 30 September 2010 and EUR 2.65 at 31 December 2009. Total NAV (consolidated shareholders' equity) was EUR 764.0 million, net of own shares. Own shares totalled 12,598,698 at 31 December 2010, equivalent to 4.11% of the share capital.
- **Investment portfolio.** The investment portfolio fell to EUR 800.3 million, from EUR 828.4 million at 31 December 2009, due mainly to the distribution of capital received from Kenan Investments (Migros) in the amount of approximately EUR 21 million. The portfolio comprises private equity investments (EUR 516.5 million), units in funds (EUR 132.7 million) and holdings in the alternative asset management sector (EUR 151.1 million).
- **Consolidated net debt** was EUR 20.4 million at 31 December 2010, compared with net debt of EUR 34.9 million at 31 December 2009. The change posted in 2009 was due to the combined effect of:
 - Net investments in funds of EUR -16.9 million
 - Distributions from funds totalling EUR +7.2 million
 - Dividends received from IDeA AI and cash distribution by Kenan totalling EUR +23.5 million
 - Operating cash flow and other changes, including purchase of own shares, totalling EUR +0.7 million.
- At 31 December 2010, the **Group** reported a **net loss** of EUR 26.3 million (of which EUR -15.6 million from investments valued at equity), compared to a loss of EUR 29.4 million in 2009. This result was mainly due to the following:
 - a loss of EUR 22.3 million from the Private Equity Investment business, which includes the above mentioned loss from investments valued at equity as well as fair value changes of EUR -3.5 million;
 - a gain of EUR 4.8 million from the Alternative Asset Management business (after minority interests in the amount of EUR 0.9 million). This net figure includes the effect of the purchase price allocation (PPA)

- purchase price allocation) for shareholdings in IDea AI and FARE Holding, amounting to a total of EUR -5.1 million. Stripping out this impact, the net consolidated result would have been a EUR 10.8 million profit
- a loss of EUR 8.8 million from the parent company DeA Capital SpA and consolidation offsets, EUR 4.9 million of which relates to the balance of financial income and charges.
- **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 -15.6 million** at 31 December 2010, compared with profit of EUR 23.7 million in the same period of the previous year. In addition to the above-mentioned Group net profit, this performance was due mainly to the EUR 5.5 million increase in fair value of Kenan Investments linked to the change in fair value of Migros.

Share buy-back plan

The Board of Directors also decided to ask the shareholders' meeting to approve a plan to buy and sell ordinary DeA Capital shares (the "buy-back" plan), on one or more occasions, on a rotating basis, where the maximum number of shares must not exceed 20% of the company's share capital, in accordance with the terms and conditions stipulated by the shareholders' meeting.

The plan is intended to replace the previous plan approved by the shareholders' meeting on 26 April 2009 prior to its scheduled expiry on 26 October 2011 and will be used to pursue the same objectives as the previous plan (including the purchase of own shares to be used for extraordinary transactions and share incentive schemes, offering shareholders a monetarisation tool, stabilising the share price and regulating trading within the limits of current legislation.

The authorisation to carry out such purchases will be requested for a maximum duration of 18 months from the date the authorisation is granted by the shareholders' meeting. The Board will also ask the shareholders' meeting for the authorisation to sell the shares purchased in this manner, for an unlimited period. The request for authorisation to be put before the shareholders specifies that purchases may be carried out using all the methods permitted under 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 stipulates 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 parameter means that it is not currently possible to determine the potential total maximum outlay for the programme to purchase own shares.

As regards the sale price for own shares purchased (including own shares already held in the company's portfolio), the Board of Directors' proposal specifies that this price cannot 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.

Finally, the shareholders' meeting will be required to authorise the full or partial exercise of the option right relating to shares owned by the company pursuant to art. 2357-ter, para. 2, of the Italian Civil Code.

At the date of this press release, the company holds **11,760,407** own shares, representing 3.8% of share capital.

Stock option plan

The Board of Directors has also decided to submit a stock option plan to the ordinary shareholders' meeting for approval. The stock option plan will be reserved for employees of DeA Capital S.p.A., its subsidiaries and the parent company De Agostini S.p.A. who carry out important roles in relation to the company's activities.

The plan provides for the beneficiaries to be allocated, free of charge, a maximum of 2,200,000 options giving the holder the right to subscribe for new ordinary DeA Capital S.p.A. shares with a nominal value of EUR 1, at a ratio of one share per option.

The exercise of the options and the resulting subscription for new shares (or the purchase of own shares held in the portfolio) will take place against payment of a price to be set by the company's Board of Directors based on the arithmetic mean of the official price of ordinary DeA Capital shares on the Mercato Telematico Azionario, the Italian screen-based trading system organised and managed by Borsa Italiana S.p.A. over the month prior to the allocation of the options to the plan's beneficiaries.

The options can be allocated by the Board of Directors, including in several tranches, before 30 June 2012, and the beneficiaries can exercise the options up until the end date of 31 December 2016, on the condition that the Adjusted NAV (i.e. corrected, where necessary, to take account of the fair value valuation of all financial investments carried out by a third party) at 31 December 2013 is equal to or higher than EUR 923 million.

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.

In order to implement the plan, the Board of Directors, at the same time as authorising submission of the plan to the ordinary shareholders' meeting for approval, voted to ask the extraordinary shareholders' meeting to approve a paid capital increase in one or more tranches, with the exclusion of option rights, for a maximum nominal amount of EUR 2,200,000, to be achieved by issuing, in one or more tranches, a maximum of 2,200,000 ordinary shares with a nominal value of EUR 1 and enjoying standard dividend rights, to be used exclusively and irrevocably for the stock option plan.

The terms and conditions of the stock option plan are described in the Information Prospectus prepared in accordance with art. 84-bis of Consob Resolution 11971/1999, which will be available to the public at the company's headquarters and on the website www.deacapital.it for the entire duration of the plan.

Corporate governance

In the area of **Governance**, the Board approved the "Board of Directors' Report on compliance with the Code of Conduct for Listed Companies for 2010".

In addition, the Board of Directors has completed, with positive outcomes: assessments of the adequacy of the company's organisation, administration and accounting structure, and of the requirements of independence for board members. It also verified compliance with the Code of Conduct for Listed Companies.

Proposed changes to the articles of association

The Board of Directors resolved to submit for the approval of the extraordinary shareholders' meeting a new article to be included in the company's articles of association which stipulates that, as permitted by new legislation on related party transactions (Consob Regulation 17221 of 12 March 2010 in particular), the Board of Directors may approve significant transactions with related parties, even against the recommendation of the competent committee of independent directors, provided that such transactions are approved by the shareholders' meeting and the majority of unrelated shareholders with voting rights do not vote against the transaction, on the assumption that said shareholders represent at least 10% of share capital.

The Board also resolved to submit for the approval of the shareholders' meeting a number of changes to the rules for shareholder meetings to adapt them to the changes introduced by Legislative Decree 27 of 27 January 2010, which incorporated into Italian law EC Directive 2007/36 on the exercise of certain rights of shareholders of listed companies.

The Chairman therefore indicated the need to convene the ordinary and extraordinary shareholders' meeting to approve the company's financial statements to 31 December 2010, the changes to the articles of association on related party transactions, the request for authorisation to buy and sell own shares, the adoption of the stock option plan, and the associated capital increase. The Board of Directors unanimously appointed the Chairman of the Board of Directors and the Chief Executive Officer to make the arrangements, individually if necessary, to convene the ordinary and extraordinary shareholders' meetings for 19 April 2011 (first call) or for 28 April 2011 (second call), and determine the time and place of the meeting, as well as setting the agenda in line with the Board's resolutions.

The annual financial statements will be available on the company's website at www.deacapital.it and at the company's headquarters by Monday, 28 March 2011.

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

Manolo Santili, Chief Financial Officer and the manager responsible for drawing up the company's accounting statements, hereby declares, pursuant to Article 154-bis, para.2, of the *Testo Unico della Finanza*, 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 800 million and assets under management of around EUR 4.4 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 31 December 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 yet been audited by the independent auditors or by the Board of Statutory Auditors

Consolidated Balance Sheet

(Euro thousand)	31.12.2010	31.12.2009
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	71.756	74.360
Intangible assets	2.120	9.102
Property, plant and equipment	382	478
Total intangible and tangible assets	74.258	83.940
Investments		
Investments valued at equity	339.022	345.372
Other available-for-sale companies	211.511	239.917
Available-for-sale funds	98.622	83.776
Other available-for-sale financial assets	304	304
Total Investments	649.459	669.369
Other non-current assets		
Deferred tax assets	243	279
Financial loan and receivables	996	2.662
Other non-current assets	-	-
Total other non-current assets	1.239	2.941
Total non-current assets	724.956	756.250
Current assets		
Trade receivables	2.658	2.045
Available-for-sale financial assets	15.038	15.779
Financial receivables	1.682	338
Tax receivables from Parent companies	4.065	3.199
Other tax receivables	1.832	2.211
Other receivables	557	403
Cash and cash equivalents	86.517	98.874
Total current assets	112.349	122.849
Total current assets	112.349	122.849
Assets relating to joint ventures	63.842	66.019
Held-for-sale assets	-	-
TOTAL ASSETS	901.147	945.118
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	763.955	780.195
Shareholders' equity	764.507	780.887
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	649	2.845
Provisions for risks and charges	-	-
Provisions for employee termination benefits	858	634
Long term financial loans	119.839	146.712
Total non-current liabilities	121.346	150.191
Current liabilities		
Trade payables	3.165	2.289
Payables to staff and social security organisations	2.027	1.084
Current tax	575	135
Other tax payables	2.113	1.414
Other payables	256	476
Short term financial loans	4.821	5.497
Total current liabilities	12.957	10.895
Liabilities relating to joint ventures	2.337	3.145
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	901.147	945.118

Summary Group Income Statement

(Euro thousand)	Year 2010	Year 2009
Alternative Asset Management fees	19.424	18.126
Alternative Asset Management fees -joint ventures	8.420	7.124
Income from equity investments	(15.637)	(29.015)
Income from equity investments - joint ventures	130	1.150
Other investment income/expense	(3.405)	(1.803)
Income from services	10.112	8.322
Other income	208	275
Other income - joint ventures	204	1.576
Personnel costs	(11.677)	(10.451)
Service costs	(10.849)	(9.592)
Depreciation, amortization and impairment	(7.230)	(10.524)
Joint ventures costs and expenses (excluding taxes)	(5.900)	(3.282)
Other expenses	(1.144)	(497)
Financial income	1.709	2.064
Financial expenses	(6.350)	(5.619)
PROFIT/(LOSS) BEFORE TAX	(21.985)	(32.146)
Income tax	(2.445)	4.569
Income tax-joint ventures	(979)	(1.474)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(25.409)	(29.051)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	(25.409)	(29.051)
- Group share	(26.348)	(29.377)
- Non controlling interests	939	326
Earnings per share, basic (€)	(0,091)	(0,101)
Earnings per share, diluted (€)	(0,091)	(0,101)

Statement of Comprehensive Income

(Euro thousand)	Year 2010	Year 2009
Profit/(loss) for the period (A)	(25.409)	(29.051)
Gains/(Losses) on fair value of available-for-sale financial assets	11.638	54.018
Share of other comprehensive income of associates	(892)	(892)
Other comprehensive income, net of tax (B)	10.746	53.126
Total comprehensive income for the period (A)+(B)	(14.663)	24.075
Total comprehensive income attributable to:		
- Group share	(15.602)	23.749
- Non Controlling Interests	939	326

Consolidated Cash Flow Statement

(Euro thousand)	Year 2010	Year 2009
CASH FLOW from operating activities		
Investments in funds and shareholdings	(19.899)	(52.515)
Acquisitions of subsidiaries net of cash acquired	(4.236)	(5.551)
Capital reimbursements from funds	7.922	1.785
Proceeds from the sale of investments	0	638
Interest received	728	847
Interest paid	(3.672)	(2.063)
Cash distribution from investments	21.775	1.264
Realized gains (losses) on exchange rate derivatives	(1.041)	(924)
Taxes paid	(2.997)	(6.705)
Taxes refunded	0	0
Dividends received	5.632	6.781
Management and performance fees received	19.512	18.133
Revenues for services	9.223	11.990
Operating expenses	(20.658)	(19.408)
Net cash flow from operating activities	12.289	(45.728)
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(156)	(19)
Sale of property, plant and equipment	0	0
Purchase of licenses	(63)	(3)
Net cash flow from investing activities	(219)	(22)
CASH FLOW from financing activities		
Acquisition of financial assets	0	(21.973)
Sale of financial assets	196	18.290
Share capital issued	0	348
Share capital issued:stock option plan	0	0
Own shares acquired	(1.093)	(5.766)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(2.880)	(3.837)
Warrant	0	316
Managers Loan	0	(2.627)
Bank loan	(20.650)	100.000
Net cash flow from financing activities	(24.427)	84.751
CHANGE IN CASH AND CASH EQUIVALENTS	(12.357)	39.001
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 EQU	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	86.517	98.874
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	86.517	98.874

Balance Sheet of the Parent Company

(Euro thousand)	31.12.2010	31.12.2009
ASSETS		
Non-current assets		
Intangible and tangible assets		
Intangible assets	5.629	40.005
Tangible assets	158.969	209.390
Total intangible and tangible assets	164.598	249.395
Investments		
Subsidiaries and joint ventures	765.199.369	800.512.702
Available-for-sale investments	1.431.230	566.631
Available-for-sale funds	12.977.513	13.541.968
Crediti	-	-
Total Investments	779.608.112	814.621.301
Other non-current assets		
Deferred tax assets	-	-
Other non-current assets	-	-
Total other non-current assets	-	-
Total non-current assets	779.772.710	814.870.696
Current assets		
Trade receivables	150.541	203.104
Available-for-sale financial assets	15.037.722	15.017.469
Financial receivables	634.750	1.263.664
Tax receivables from Parent companies	4.064.725	3.199.437
Other tax receivables	1.759.463	1.824.440
Other receivables	116.109	36.407
Cash and cash equivalents	54.234.322	58.559.529
Total current assets	75.997.632	80.104.050
Totale Attivo corrente	75.997.632	80.104.050
Held-for-sale assets	-	-
TOTAL ASSETS	855.770.342	894.974.746
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	294.013.402	289.020.888
Share premium reserve	395.613.265	395.880.420
Legal reserve	61.322.420	61.322.420
Fair Value reserve	(8.594.317)	20.555.910
Other reserves	726.307	8.927.714
Retained earnings (losses)	-	-
Profit/(loss) for the year	15.989.158	(1.798.320)
Shareholders' equity	759.070.235	773.909.032
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	-	-
Provisions for risks and charges	-	-
Provisions for employee termination benefits	193.076	131.915
Long term financial loans	90.621.354	114.876.893
Total non-current liabilities	90.814.430	115.008.808
Current liabilities		
Trade payables	986.394	982.703
Payables to staff and social security organisations	1.007.040	195.936
Current tax payables	4.911	-
Other tax payables	175.930	177.328
Other payables	31.547	65.059
Short term financial loans	3.679.855	4.635.880
Total current liabilities	5.885.677	6.056.906
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	855.770.342	894.974.746

Income Statement of the Parent Company

(Euro)	Year 2010	Year 2009
Gains from subsidiaries	0	0
Dividends from subsidiaries and joint ventures	29.328.800	9.339.600
Gains from available-for-sale funds	553.574	126.865
Subsidiaries and joint ventures impairment	(4.006.280)	0
Impairment of Investments in other companies-available-for-sale	(50.659)	(1.185.542)
Impairment di Fondi-disponibili alla vendita	(1.131.005)	(682.271)
Income from services	516.647	315.255
Other income	121.913	181.544
Personnel costs	(3.268.826)	(3.370.972)
Service costs	(3.038.525)	(3.412.505)
Depreciation, amortization and impairment	(154.436)	(183.343)
Other expenses	(10.244)	(15.772)
Financial income	1.384.249	1.623.126
Financial expenses	(6.251.938)	(6.088.044)
PROFIT/(LOSS) BEFORE TAX	13.993.270	(3.352.059)
Income tax	1.759.281	1.008.402
Income tax-Joint Venture	236.607	545.337
PROFIT/(LOSS) FOR THE YEAR FROM CONTINUING OPERATIONS	15.989.158	(1.798.320)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE YEAR	15.989.158	(1.798.320)
Earnings per share, basic (€)	0,06	(0,01)
Earnings per share, diluted (€)	0,06	(0,01)

Summary of results (100%) of the main investments

- **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. In addition, it is the main independent association of doctors in France (5,500 professionals).

Générale de Santé (EUR million)	2010	2008	% chg.	
			%	Nm
Revenues	1,926	2,046		nm
EBITDAR	371	372		nm
EBITDA	229	237		nm
Recurring operating profit	109	116		Nm
Group net profit	35	42	-17.5	
Net financial debt	(871)	(886)	-1.7	



Note: Comparison of 2010 with 2009 figures is influenced by the sale of non-core businesses between the end of '09 and the start of 2010.

Carrying value of DeA Capital stake in Santé SA (42.9%) at 30 December 2009: EUR 282.9 million.

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

Migros was established in 1954, and is Turkey's biggest food retailer, 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, Migros Turk operates more than 1,900 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Azerbaijan, Kazakhstan, Kyrgyzstan and Macedonia.

Migros (TRY million)	First nine months 2010 *	First nine months 2009	% chg.	
			%	Nm
Revenues	4,762	4,251	+12.0	
EBITDA	256	301	-15.1	
EBIT	159	202	-21.2	
Group net profit	103	96	+7.6	
Net financial debt	(1,531)	(1,366)	-12.1	



() Figures for the nine months of 2010 are provided, pending the publication of data to 31 December 2010*

Carrying value of DeA Capital stake in Kenan Investments SA (17%) at 31 December 2010: EUR 195.0 million.

- **Sigla (41%-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 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.

Sigla (EUR million)	2010	2009	% chg.	
			%	Nm
Loans to customers*	93.5	116.7	-19.9	
Revenues from loans to customers	8.3	16.0	-48.0	
CQS granted	128.8	97.2	+32.6	
Revenues from CQS	7.8	5.1	+53.6	
Group net profit	0.1	9.9	-83.5	



() Net receivables exclude salary-backed loans (CQS)*

Carrying value of DeA Capital stake in Sigla Luxembourg SA (41%) at 31 December 2009: EUR 22.1 million.

- **IDeA Alternative Investments (44,36%; 100% since January 2011)**

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 December 2010, IDeA Alternative Investments had total assets under management of approximately EUR 2.4 billion (IDeA Capital Funds, Investitori Associati, Wise and Soprarno), or EUR 1.45 billion (AuM of IDeA Capital Funds and Soprarno), after the demerger that was completed in January 2011.

IDeA Alternative Investments (mln €)	2010	2009	Var.%
Assets under management (aggregate)	2,416	2,174	+11.1
Assets under management (consolidated)	1,447	1,296	+11.7
Fees (*)	19.0	16.1	+18.2
Consolidated net profit	4.6	12.1	nm
Group net profit	4.8	12.4	nm

(*) 2010: IDeA Capital Funds: EUR 12.9 million; Soprarno: EUR 2.3 mln; Blue Skye: EUR 3.7 mln



In 2010, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR 2.1 million (44.36%), before PPA amortisation. The Net Consolidated result, estimated using the post-demerger consolidation perimeter, would be of EUR 4.0 million in 2010, compared to EUR 6.8 million in 2009.

Consolidated carrying value of DeA Capital stake in IDeA Alternative Investments (44.36%) at 31 December 2010: EUR 61.2 million.

- **First Atlantic Real Estate Holding (70%)**

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 2.9 billion
- First Atlantic Real Estate S.p.A., a company specialising in the provision of asset management, property management, project management and agency services
- 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)	2010	2009	% chg.
Assets under management	2,964	2,981	-1.2
Fees	19.4	18.1	+7.3
Other revenues	9.8	8.2	+21.0
Consolidated net profit	8.9	10.5	-14.4
Group net profit	9.2	10.6	-12.7

**FIRST ATLANTIC
REAL ESTATE**

(*) Pro-forma figures that have not been audited by the independent auditors

FARE's contribution to the consolidated net profit of DeA Capital in 2010 came to EUR +8.9 million before PPA amortisation (+6.5 million after minorities).

Consolidated carrying value of DeA Capital stake in FARE (100%) at 31 December 2010: EUR 89.9 million, including the exercise of existing options on the remaining 30%.