

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES  
THE INTERIM MANAGEMENT REPORT TO 31 MARCH 2012**

- **NAV (Net Asset Value) of EUR 2.51 per share at 31 March 2012, compared with EUR 2.38 at 31 December 2011**
- **Investment portfolio increased to EUR 820 million at 31 March 2012, compared with EUR 776 million at 31 December 2011**
- **Group net loss for the first quarter of 2012 of EUR 0.9 million, (compared with a loss of EUR 6.0 million in the first quarter of 2011); group net profit of EUR 0.2 million before PPA amortisation**
- **Group Comprehensive income – IAS 1 totalled EUR +34.0 million (compared with EUR +44.0 million in the first quarter of 2011)**

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- **Board of Directors co-opts Severino Salvemini as a non-executive and independent director of DeA Capital S.p.A.**

**Analysis of Consolidated Results to 31 March 2012**

*Milan, 14 May 2012* – The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the Interim Management Report to 31 March 2012.

- **Net Asset Value.** At the end of the first quarter 2012, NAV was **EUR 2.51 per share**, compared with EUR 2.38 per share at 31 December 2011. The increase was chiefly due to the impact of the change in fair value relating to Kenan Investments (Migros), mainly owing to the rise in the market price of Migros shares. Total NAV (group shareholders' equity) was EUR 700.9 million, up from EUR 669 million at 31 December 2011, mainly due to the effect of the valuation of Kenan mentioned above, for EUR 33.3 million. Own shares in the portfolio totalled 27,606,590 at 31 March 2012, equivalent to 9.0% of the share capital, compared with 25,915,116 at end-2011.
- **The investment portfolio.** At 31 March 2012, the portfolio totalled EUR 820.3 million, compared with EUR 775.9 million at 31 December 2011. The portfolio comprises private equity direct investments of EUR 428.5 million, fund units of EUR 160.2 million and equity investments in the alternative asset management sector of EUR 231.6 million.
- **Asset Management.** Assets under management at 31 March 2012 were largely unchanged compared with 31 December 2011, at EUR 9.5 billion for IDeA FIMIT SGR and EUR 1.2 billion for IDeA Capital Funds SGR.
- **Group net debt.** Broadly stable at EUR 104.7 million at 31 March 2011, compared with EUR 102.5 million at 31 December 2011. Net debt includes all put/call pledges.
- **Group net loss.** The group registered a net loss of EUR 0.9 million for the first quarter of 2012, compared with a net loss of EUR 6.0 million in the same period of 2011. This result is mainly attributable to the following factors:
  - a gain of EUR 2.7 million from alternative asset management (excluding minority interests of EUR 2.3 million). The group's net result includes the effect of the purchase price allocation (PPA) for

alternative asset management equity investments of EUR -1.2 million, net of the tax effect. Excluding these effects, asset management would have made a positive contribution to the group net result of DeA Capital of EUR 3.9 million;

- profit from private equity investments of EUR 0.6 million;
- holding company costs, which in the first quarter of 2012 included DeA Capital Real Estate (formerly FARE Holding) and IFIM, amounting to EUR 2.7 million in total;
- financial charges on debt of EUR 2.0 million.

Excluding the PPA effect mentioned above, the group net result was positive at EUR 0.2 million.

- **Group Comprehensive income – IAS 1** – this reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity, in accordance with IAS/IFRS, and came in at EUR 34.0 million for the first quarter of 2012, compared with a profit of EUR 44.0 million in the same period of the previous year. This is chiefly due to the EUR 33.3 million increase in the fair value of Kenan Investments mentioned above.
- **Significant events after the end of the period:** in April 2012, the shareholders' meeting of FARE Holding S.p.A. (now "DeA Capital Real Estate S.p.A.") approved the payment of dividends totalling EUR 5.8 million, including EUR 4.1 million to DeA Capital S.p.A., and the shareholders' meeting of IDeA Capital Funds SGR approved the payment of dividends totalling EUR 4.8 million, all of which is payable to DeA Capital S.p.A..

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Pursuant to the legislation in force, the **Interim Management Report to 31 March 2012 will be made available to the public by 15 May 2012** at the company's headquarters and on the website: [www.deacapital.it](http://www.deacapital.it).

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#### **Co-option of a new independent director**

Before the approval of the financial statements to 31 March 2012, the Board of Directors also co-opted, pursuant to art.11 of the articles of association and art. 2386 of the Italian Civil Code, **Severino Salvemini** as a non-executive and independent director, to replace Alberto Dessim, who has resigned.

After verifying that he meets the requirements of independence, the Board of Directors therefore voted to appoint Severino Salvemini as Chairman of the Internal Audit Committee, Lead Independent Director and a member of the Remuneration Committee and the Supervisory Board of DeA Capital S.p.A..

Severino Salvemini is a professor of business organisation at Bocconi University in Milan and a visiting professor at HEC in Paris.

To the Company's knowledge, as of today, Severino Salvemini does not hold any investment in the share capital of DeA Capital.

The full CV of Severino Salvemini will be available at the company's registered office and on its website ([www.deacapital.it](http://www.deacapital.it)).

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The Company would also like to inform that on 12 April 2012, DeA Capital S.p.A. nominated Massimo Romano as member of the Board of Directors of IDeA FIMIT, to replace Daniel Buaron who resigned.

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

Manolo Santili, Chief Financial Officer and the manager responsible for preparing the company's accounts, hereby declares, pursuant to art. 154-bis, para. 2, of the *Testo Unico della Finanza* law (TUF), 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](http://www.deacapital.it))**. With an investment portfolio of EUR 820 million and assets under management of around EUR 11 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The company, which operates in both private equity investment and alternative asset management, is listed in the STAR segment of the Milan stock exchange and heads the De Agostini Group in these sectors.

The group's operating performance and financial position at 31 March 2012 are summarised below. The results of the main direct and indirect subsidiaries are also summarised.

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)	March 31, 2012	December 31, 2011
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i>Intangible and tangible assets</i>		
Goodwill	210,113	210,134
Intangible assets	116,015	119,648
Property, plant and equipment	1,277	1,269
Total intangible and tangible assets	327,405	331,051
<i>Investments</i>		
Investments valued at equity	308,683	302,141
Other available-for-sale companies	167,973	127,380
Available-for-sale funds	157,775	159,673
Other available-for-sale financial assets	304	936
Total Investments	634,735	590,130
<i>Other non-current assets</i>		
Deferred tax assets	3,585	4,077
Loans and receivables	1,839	1,632
Other non-current assets	25,728	25,729
Total other non-current assets	31,152	31,438
<b>Total non-current assets</b>	<b>993,292</b>	<b>952,619</b>
<b>Current assets</b>		
Trade receivables	5,336	6,070
Available-for-sale financial assets	8,168	13,075
Financial receivables	-	1
Tax receivables from Parent companies	5,929	5,929
Other tax receivables	3,086	2,677
Other receivables	6,279	6,128
Cash and cash equivalents	51,158	46,764
Total current assets	79,956	80,644
<b>Total current assets</b>	<b>79,956</b>	<b>80,644</b>
<b>Assets relating to joint ventures</b>		
<b>Held-for-sale assets</b>		
<b>TOTAL ASSETS</b>	<b>1,073,248</b>	<b>1,033,263</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Net equity Group	700,861	669,045
Minority interests	135,247	134,324
Shareholders' equity	836,108	803,369
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	39,285	40,506
Provisions for employee termination benefits	2,343	2,127
Long term financial loans	161,846	160,020
<b>Total non-current liabilities</b>	<b>203,474</b>	<b>202,653</b>
<b>Current liabilities</b>		
Trade payables	11,976	10,322
Payables to staff and social security organisations	8,277	7,497
Current tax	4,746	903
Other tax payables	3,691	3,585
Other payables	924	1,023
Short term financial loans	4,052	3,911
<b>Total current liabilities</b>	<b>33,666</b>	<b>27,241</b>
<b>Liabilities relating to joint ventures</b>		
<b>Held-for-sale liabilities</b>		
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,073,248</b>	<b>1,033,263</b>

The shareholders' equity attributable to minorities relating to FARE Holding and IFIM has been reversed and restated as a financial liability at fair value, due to the put option on the relative minority shareholdings (30% of FARE Holding and 41.69% of IFIM).

## Summary Group Income Statement

(Euro thousands)	First Quarter 2012	First Quarter 2011
Alternative Asset Management fees	20,132	8,757
Profit/(loss) from equity investments valued at equity	4,963	(2,229)
Other investment income/expenses	342	(124)
Service revenue	2,266	1,764
Other revenues and income	157	32
Personnel costs	(7,727)	(4,778)
Service costs	(8,408)	(4,200)
Depreciation, amortization and impairment	(3,870)	(607)
Other charges	(1,087)	(725)
Financial income	316	1,257
Financial expenses	(2,485)	(1,162)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>4,599</b>	<b>(2,015)</b>
Income tax	(3,591)	(3,898)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>1,008</b>	<b>(5,913)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>1,008</b>	<b>(5,913)</b>
- Group share	(947)	(6,007)
- Non controlling interests	1,955	94
Earnings per share, basic (€)	(0.003)	(0.020)
Earnings per share, diluted (€)	(0.003)	(0.020)

## Consolidated Statement of Comprehensive Income

(Euro thousands)	First Quarter 2012	First Quarter 2011
<b>Profit/(loss) for the period (A)</b>	<b>1,008</b>	<b>(5,913)</b>
Gains/(Losses) on fair value of available-for-sale financial assets	34,354	45,856
Share of other comprehensive income of associates	583	4,109
<b>Other comprehensive income, net of tax (B)</b>	<b>34,937</b>	<b>49,965</b>
<b>Total comprehensive income for the period (A) + (B)</b>	<b>35,945</b>	<b>44,052</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	33,990	43,958
- Non Controlling Interests	1,955	94

## Consolidated Statement of Cash Flows

(Euro thousands)	First Quarter 2012	First Quarter 2011
<b>CASH FLOW from operating activities</b>		
Investments in companies and funds	(3,016)	(12,475)
Acquisitions of subsidiaries net of cash acquired	(52)	0
Capital reimbursements from funds	1,255	246
Proceeds from the sale of investments	0	2,350
Interest received	281	168
Interest paid	(886)	(602)
Cash distribution from investments	1,040	610
Realised gains (losses) on exchange rate derivatives	(149)	(202)
Taxes paid	(447)	(132)
Taxes refunded	0	0
Dividends received	0	270
Management and performance fees received	20,678	7,239
Revenues for services	2,476	3,104
Operating expenses	(18,545)	(11,288)
<b>Net cash flow from operating activities</b>	<b>2,635</b>	<b>(10,712)</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(82)	(142)
Sale of property, plant and equipment	0	0
Purchase of licenses	(50)	(37)
<b>Net cash flow from investing activities</b>	<b>(132)</b>	<b>(179)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(1,019)	(6,064)
Sale of financial assets	5,204	213
Share capital issued	0	0
Share capital issued: stock option plan	0	0
Own shares acquired	(2,294)	(8,221)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	0	(2,700)
Warrant	0	0
Managers Loan	0	1,683
Bank loan	0	0
<b>Net cash flow from financing activities</b>	<b>1,891</b>	<b>(15,089)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>4,394</b>	<b>(25,980)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>46,764</b>	<b>86,517</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>46,764</b>	<b>86,517</b>
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	7,092
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>51,158</b>	<b>67,629</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>51,158</b>	<b>67,629</b>

## 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 has a total of around 106 clinics, with 19,400 employees. In addition, it is the main independent association of doctors in France (5,050 professionals).

<b>Générale de Santé (EUR million)</b>	First quarter 2012	First quarter 2011	% chg. %
Revenues	518	520	-0.5
EBITDAR	118	116	+2.2
EBITDA	80	78	+2.3
EBIT	47	29	+60.7
Group net profit	19	8	+157.3
Net debt	862	872	-1



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*Carrying value of DeA Capital's stake in Santé SA (43%) at 31 March 2012: EUR 237.6 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 750 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

<b>Migros Ticaret (TRY million)</b>	2011	2010	Var. %
Revenues	5,753	5,160	+11.5
EBITDA	386	348	+11.1
EBIT	232	218	+6.4
Group net profit (loss)	(163)	43	n.m.
Net debt	(1,611)	(1,583)	-2



*Carrying value of DeA Capital's equity investment in Kenan Investments SA (17%) at 31 March 2012: EUR 167.6 million.*

### - *Sigla (41% 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.

<b>Sigla (EUR million)</b>	First quarter 2012	First quarter 2011	% chg. %
Loans to customers (*)	61.7	89.9	-31.4
Revenues from loans to customers	0.9	1.5	-36.3
CQS granted	23.8	28.8	-17.3
Revenues from CQS	1.4	1.7	-14.6
Group net profit/(loss)	(0.1)	0.1	n.m.



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

*Carrying value of DeA Capital's stake in Sigla Luxembourg SA (41%) at 31 March 2012: EUR 22.0 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 OPI) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 31 March 2012, IDeA Capital Funds SGR had total assets under management of EUR 1.2 billion.

IDeA Capital Funds SGR (EUR million)	First quarter 2012	First quarter 2011
Assets under management	1,232	1,179
Fees	3.0	2.9
Group net profit	1.1	1.2



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

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 9.5 billion in assets under management and 24 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 real estate investment funds.

IDeA FIMIT SGR has three main lines of business:

- the development of mutual real estate 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 on the market

IDeA FIMIT SGR (EUR million)	First quarter 2012	First quarter 2011 pro-forma (*)
Assets under management (EUR bn)	9.5	8.4
Management fees	16.2	14.1
EBT (**)	5.6	7.5
Net profit (**)	3.5	4.6
Net profit before PPA	6.3	4.6



(\*) The merger between FARE SGR and FIMIT SGR took effect on 3 October 2011.

(\*\*) 2012 figures include the effect of PPA, equal to 2.8 mln Euro or 1.9 mln Euro after tax.