

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVES
THE INTERIM MANAGEMENT REPORT AT 31 MARCH 2015

- **NAV (Net Asset Value) up to EUR 2.45 per share at 31 March 2015, compared with EUR 2.41 at 31 December 2014, owing to the Group net profit and the share buyback plan**
- **Group net profit for the first quarter of 2015 of EUR 5.8 million (net loss of EUR 41.2 million in the first quarter of 2014)**
- **Consolidated net cash of EUR 68.8 million at 31 March 2015, compared with EUR 57.8 million at 31 December 2014**
- **Group comprehensive income – IAS 1 at EUR 8.2 million, versus a negative figure of EUR 17.9 million in the first quarter of 2014**

Analysis of consolidated results at 31 March 2015

Milan, 14 May 2015 - The Board of Directors of DeA Capital S.p.A. met today to examine and approve the Interim Management Report at 31 March 2015.

- **Net Asset Value.** At the end of the first quarter of 2015, **NAV was EUR 2.45 per share**, compared with EUR 2.41 per share at 31 December 2014. NAV benefited from the Group net profit and the share buyback plan. Total NAV (consolidated shareholders' equity) was EUR 655.6 million at 31 March 2015, compared with EUR 653.5 million at 31 December 2014. Treasury shares totalled 38,569,445 at 31 March 2015, equivalent to 12.6% of the share capital. As at today's date, DeA Capital S.p.A. holds 40,431,857 treasury shares, representing 13.2% of share capital.
- **Group net profit.** Group net profit was EUR 5.8 million for the first quarter of 2015, compared with a net loss of EUR 41.2 million for the quarter ending 31 March 2014. This result is attributable to:
 - the profit recorded by the Alternative Asset Management business, totalling EUR 2.3 million;
 - the profit recorded by the Private Equity Investment business, of EUR 1.9 million;
 - the holding companies (including DeA Capital S.p.A.) and consolidation offsets, totalling EUR 1.6 million.
- **Group comprehensive income – IAS 1.** This reflects fair value adjustments of the investment portfolio, booked directly to shareholders' equity in accordance with IAS/IFRS, and came in at EUR 8.2 million for the first quarter of 2015, compared with a loss of EUR 17.9 million in the same period of the previous year. This result is due to the net profit for the period of EUR 5.8 million and the results posted directly to shareholders' equity totalling EUR 2.4 million.
- **Investment portfolio.** At 31 March 2015, this item was EUR 628.2 million, compared with EUR 625.0 million at 31 December 2014. The portfolio comprises private equity investments (EUR 217.2 million), units in funds (EUR 207.0 million) and holdings in the alternative asset management sector (EUR 204.0 million). In the first quarter, DeA Capital invested a total of EUR 9.2 million in funds and received capital reimbursements of EUR 15.2 million. Note that regarding the main funds of funds managed by IDeA Capital Funds in which DeA Capital invested (with an investment portfolio value of around EUR 130 million on a total value of EUR 207 million of private equity funds held), IDeA I FoF (since the launch in January 2007) and ICF II (since the launch in February 2009) are recording a net internal rate of return (IRR) of 6.1% and 12.9% respectively.
- **Asset Management.** Assets under management at 31 March 2015 amounted to EUR 9.0 billion for IDeA FIMIT SGR and EUR 1.5 billion for IDeA Capital Funds SGR.

- **Consolidated net cash:** up to EUR 68.8 million at 31 March 2015, from EUR 57.8 million at 31 December 2014.
The change in the first quarter of 2015 was due primarily to the effect of the following factors:
 - net liquidity generated by investments in private equity funds in the portfolio of EUR 6.0 million;
 - operational cash flows generated by the asset management platforms.
- **Significant events after the end of the period:**
 - Since the end of the first quarter of 2015, the DeA Capital Group has invested a total of EUR 3.7 million in funds and received total capital reimbursements of EUR 2.4 million.
 - In April and May 2015, the dividends approved/paid by the Alternative Asset Management business to the Group's holding companies totalled EUR 8.1 million.
 - On 13 May 2015, in accordance with the resolutions of the shareholders' meeting on 17 April 2015, DeA Capital proceeded with the partial distribution of the share premium reserve in the amount of EUR 0.30 per share, for a total amount of approximately EUR 79.9 million.

The Board of Directors, based on information provided by the Director Donatella Busso, appointed by the ordinary shareholders' meeting of 17 April 2015, ascertained that the person met the requirements under applicable legislation for appointment as a Director and the requirements of independence set forth in article 148, paragraph 3 of Legislative Decree 58/1998 and in the Code of Corporate Governance drawn up by the Borsa Italiana S.p.A. Corporate Governance Committee. In this regard, note that the same evaluation criteria were adopted as those set out in the Code of Corporate Governance.

The resume of Director Donatella Busso is available on DeA Capital's website, in the Corporate Governance section.

The Company Bylaws, as amended following the resolutions made at the Extraordinary Shareholders' meeting on 17 April 2015, are available to the public at the registered office at Via Brera 21, Milan, in the Corporate Governance/Company Bylaws section of the Company's website www.deacapital.it and on the authorised storage system 1info (www.1info.it).

In addition, the Board of Directors has today approved a Regulation governing the operating procedures used to record in the Special List shareholders who intend to avail themselves of loyalty shares. This Regulation and the registration form are available to shareholders in the Corporate Governance/Loyalty Shares section of the Company's website www.deacapital.it.

The Interim Management Report at 31 March 2015 will be made available to the public on 15 May 2015 at the Company's registered office, on the authorised storage system 1info (www.1info.it) and on the website <http://www.deacapital.it/IT/29/Bilanci%20e%20Relazioni.aspx>.

DECLARATION BY THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santilli, Chief Financial Officer and the manager responsible for preparing the Company's accounts, hereby declares, pursuant to article 154-bis, para. 2, of the Italian Consolidated Law on Finance (TUF), that the financial information contained in this press release accurately represents the figures in the Company's accounting records.

For further information, please contact:

DeA Capital S.p.A. - Investor Relations
Paolo Perrella - Anna Majocchi
Tel. +39 02 6249951
ir@deacapital.it

De Agostini S.p.A. Press Office
Elena Dalle Rive
Tel. + 39 02 62499592 / 335 7835912
elena.dallerive@deagostini.it

DeA Capital (www.deacapital.it). DeA Capital S.p.A., a De Agostini Group company, is one of Italy's largest alternative investment companies. The Company, which operates in both private equity investment and alternative asset management, has EUR 10.5 billion assets under management and is listed in the STAR (mid-cap) segment of the Milan stock exchange.

The Group's results and assets and liabilities at 31 March 2015, along with the financial results of the main direct and indirect investee companies, are summarised below. The figures shown in the financial statements have not been audited by the Independent Auditors or by the Board of Statutory Auditors.

Consolidated statement of financial position

(Euro thousand)	March 31,2015	December 31,2014
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	166,363	166,363
Intangible assets	61,922	63,348
Property, plant and equipment	3,700	3,908
Total intangible and tangible assets	231,985	233,619
Investments		
Investments valued at equity	21,305	19,066
Investments hold by Funds	106,115	111,014
- available for sale investments	65,402	71,209
- invest. in associates and JV valued at FV through P&L	40,714	39,805
Other available-for-sale companies	206,077	209,320
Available-for-sale funds	186,477	176,736
Other available-for-sale financial assets	305	306
Total Investments	520,279	516,442
Other non-current assets		
Deferred tax assets	5,257	5,039
Loans and receivables	0	0
Tax receivables from Parent companies	-	546
Other non-current assets	32,263	30,495
Total other non-current assets	37,520	36,080
Total non-current assets	789,784	786,141
Current assets		
Trade receivables	25,501	29,039
Available-for-sale financial assets	4,514	5,080
Financial receivables	3,392	2,678
Tax receivables from Parent companies	3,533	3,533
Other tax receivables	25,217	2,892
Other receivables	4,280	18,591
Cash and cash equivalents	66,497	55,583
Total current assets	132,934	117,396
Total current assets	132,934	117,396
Held-for-sale assets	0	0
TOTAL ASSETS	922,718	903,537
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	655,647	653,513
Minority interests	166,728	173,109
Shareholders' equity	822,375	826,622
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	19,490	19,696
Provisions for employee termination benefits	5,006	4,618
Long term financial loans	5,201	5,201
Payables to staff	11,073	11,397
Total non-current liabilities	40,770	40,912
Current liabilities		
Trade payables	17,054	18,180
Payables to staff and social security organisations	9,484	8,122
Current tax	5,066	2,012
Other tax payables	1,382	2,037
Other payables	26,227	5,292
Short term financial loans	360	360
Total current liabilities	59,573	36,003
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	922,718	903,537

(*) Figures include the effects of the retroactive application of IFRS 10 - "Consolidated Financial Statements"

Breakdown of the consolidated statement of financial position - NAV:

	December 31, 2014			December 31, 2013		
	M€	% NIC	€/Sh.	M€	% NIC	€/Sh.
Private Equity Investment						
- Santè / GDS	0.0	0%	0.00	0.0	0%	0.00
- Kenan Inv. / Migros	205.9	33%	0.77	209.1	34%	0.77
- Funds - Private Equity / Real Estate	207.0	34%	0.77	203.0	33%	0.75
- Other (Sigla, ..)	11.3	2%	0.04	11.4	2%	0.04
Total PEI (A)	424.2	68%	1.58	423.5	69%	1.56
Alternative Asset Management						
- IDeA FIMIT SGR	0.00	0%	0.00	0.00	0%	0%
- IDeA Capital Funds SGR	146.5	24%	0.55	144.6	24%	0.53
- IRE / IRE Advisory	50.4	8%	0.19	49.9	8%	0.18
Total AAM (B)	204.0	33%	0.77	201.5	33%	0.74
Investment Portfolio (A+B)	628.2	102%	2.35	625.0	102%	2.30
Otehr net assets (liabilities)	(9.8)	-2%	(0.04)	(12.1)	-2%	(0.04)
NET INVESTED CAPITAL ("NIC")	618.4	100%	2.31	612.9	100%	2.26
Net Financial Debt Holdings	37.2	6%	0.14	40.6	7%	0.15
NAV	655.6	106%	2.45	653.5	107%	2.41

Summary consolidated income statement

(Euro thousands)	First Quarter 2015	First Quarter 2014 (*)
Alternative Asset Management fees	15,775	16,899
Income (loss) from equity investments	(82)	(239)
Other investment income/expense	2,964	(43,969)
Income from services	4,123	4,908
Other income	64	57
Other expenses	(18,143)	(18,902)
Financial income and expenses	1,909	66
PROFIT/(LOSS) BEFORE TAX	6,610	(41,180)
Income tax	2,258	692
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	8,868	(40,488)
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	8,868	(40,488)
- Group share	5,837	(41,160)
- Non controlling interests	3,031	672
Earnings per share, basic (€)	0.022	(0.148)
Earnings per share, diluted (€)	0.022	(0.148)

(*) Figures include the effects of the retroactive application of IFRS 10 - "Consolidated Financial Statements"

Consolidated statement of comprehensive income

(Euro thousands)	First Quarter 2015	First Quarter 2014 (*)
Profit/(loss) for the period (A)	8,868	(40,488)
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	244	27,174
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	(159)	(47)
Other comprehensive income, net of tax (B)	85	27,127
Total comprehensive income for the period (A)+(B)	8,953	(13,361)
Total comprehensive income attributable to:		
- Group Share	8,218	(17,882)
- Non Controlling Interests	735	4,521

(*) Figures include the effects of the retroactive application of IFRS 10 - "Consolidated Financial Statements"

Consolidated cash flow statement

(Euro thousands)	First Quarter 2015	First Quarter 2014
CASH FLOW from operating activities		
Investments in funds and shareholdings	(10,446)	(3,746)
Acquisitions of subsidiaries net of cash acquired	0	0
Capital reimbursements from funds	16,125	2,271
Proceeds from the sale of investments	6,152	0
Interest received	98	86
Interest paid	(36)	(1,041)
Cash distribution from investments	214	855
Realized gains (losses) on exchange rate derivatives	3	3
Taxes paid	(18)	17
Dividends received	0	0
Management and performance fees received	16,932	15,499
Revenues for services	20,533	14,164
Operating expenses	(31,619)	(20,599)
Net cash flow from operating activities	17,938	7,509
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(71)	(131)
Sale of property, plant and equipment	315	10
Purchase of licenses	(46)	(496)
Net cash flow from investing activities	198	(617)
CASH FLOW from financing activities		
Acquisition of financial assets	0	0
Sale of financial assets	499	0
Share capital issued	367	0
Share capital issued:stock option plan	0	0
Own shares acquired	(6,311)	0
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	0	0
Warrant	0	0
Managers Loan	0	0
Loan	(1,680)	0
Quasi-equity loan	0	0
Bank loan paid back	0	(4,743)
Bank loan received	0	0
Net cash flow from financing activities	(7,125)	(4,743)
CHANGE IN CASH AND CASH EQUIVALENTS	11,011	2,149
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	55,583	26,096
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	55,583	26,096
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CA	(97)	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	66,497	28,245
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	66,497	28,245

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

- ***Migros (80.5%-owned by parent company Kenan Investments)***

Migros, which was established in 1954, is the main supermarket chain in Turkey and operates in an environment in which the large-scale retail sector is continuing to grow at the expense of traditional operators.

Migros operates 1,227 stores and is present in all regions of Turkey. It also has a marginal presence in Kazakhstan and Macedonia.

Migros Ticaret (TRY million)	First quarter 2015	First quarter 2014	Chg. %
Revenues	2,074	1,773	+17.0
EBITDA	134	115	+16.1
Group net profit/(loss)	8	(61)	n.m.
Net debt	-1,620	-1,928	



Carrying value of DeA Capital's equity investment in Kenan Inv. SA (17%) at 31/03/2015: EUR 205.9 million.

- ***IDeA Capital Funds SGR (wholly 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 seven closed-end private equity funds, of which four are funds of funds (IDeA I FoF, ICF II, ICF III and IDeA Crescita Globale), one is a fund that invests in minority interests in predominantly Italian SMEs (IDeA OF I) and two are theme funds (Efficienza Energetica e Sviluppo Sostenibile and Taste of Italy).

At 31 March 2015, IDeA Capital Funds SGR had assets under management of EUR 1.5 billion.

IDeA Capital Funds SGR (EUR million)	First quarter 2015	First quarter 2014
Assets under management	1,477	1,334
Management fees	3.6	3.2
Net profit	0.9	0.8



- ***IDeA FIMIT SGR (64.3%-owned through the wholly owned subsidiary DeA Capital RE)***

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 9.0 billion in assets under management and 36 managed funds (including five listed funds). This puts it among the major partners of Italian and international investors in promoting, creating and managing closed-end mutual real-estate investment funds.

IDeA FIMIT SGR undertakes three main lines of business:

- the development of mutual real estate investment funds designed for institutional clients and private investors;
- the promotion of innovative real estate financial instruments to satisfy investors' increasing demands;
- 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 advisers on the market.

IDeA FIMIT SGR (in EUR million)	First quarter 2015	First quarter 2014
Assets under management (EUR billion)	9.0	9.2
Management fees	12.8	14.3
EBT (*)	3.9	3.4
Net profit	2.5	2.0



IDeA FIMIT_{sgr}

(*) Includes PPA amortisation of EUR -0.7 million in 2015 vs. EUR -1.9 million in 2014.

- ***Innovation Real Estate (97%-owned)***

Innovation Real Estate (IRE) is a property services company structured along five strategic lines:

- project & construction management (property planning, development and reconditioning);
- property management (the administrative and legal management of properties);
- facility & building management (services connected with buildings and related maintenance);
- due diligence (technical and environmental due diligence, urban regulatory procedures);
- asset management (strategic support in improving the rental condition of buildings and optimising the associated management costs)

IRE currently manages a property portfolio comprising 50% offices (mainly prestige) and the remainder split between commercial, tourist, logistics & industrial and residential property.

IRE (EUR million)	First quarter 2015	First quarter 2014
Revenues from services	3.9	4.7
EBITDA	0.1	1.9
Net profit	0.0	1.2

