

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE CONSOLIDATED QUARTERLY REPORT AT DECEMBER 31, 2007**

NAV (NET ASSET VALUE) AT €2.81 PER SHARE

Main Group income statement and balance sheet data at December 31, 2007:

- **NAV per share at € 2.81 (compared to € 2.61 per share at December 31, 2006)**
- **Investments portfolio grew to € 444.4 million (compared to € 29.3 million at December 31, 2006)**
- **Net Financial Position was positive for € 415.9 million (compared to € 238.2 million at December 31, 2006) before the investments announced in February 2008**
- **Statement of performance - IAS 1 for the twelve months was € 7.9 million (compared to € 45.7 million in 2006, which included income from investments sold during the year)**

Consolidated quarterly report at December 31, 2007

Milan, February 14, 2008 - Today Dea Capital S.p.A.'s Board of Directors, met under the chairmanship of Lorenzo Pellicoli to review and approve the Consolidated Quarterly Report at December 31, 2007.

At the end of the fourth quarter 2007, the company's NAV was € 860.4 million, i.e. € 2.81 per share, compared to € 2.61 at December 31, 2006. Note that the NAV at December 31, 2007 includes the effects of the capital increase that was finalized after the end of the first half of 2007. The NAV increase in the twelve months of 2007 is attributable not only to the aforesaid share capital increase, but also to the higher value of the investments portfolio as well as the positive results of the financial management of available cash resources.

The total value of the **Investments Portfolio**, following the transactions made by December 31, 2007, was € 444.4 million, an increase compared to € 29.3 million at December 31, 2006.

The Group **Net Financial Position** at December 31, was positive at € 415.9 million, compared to € 238.2 million at December 31, 2006, a change that was mainly due to the following events:

- sale of investments of € 4.9 million (of which BIM Alternative Investments SGR S.p.A. amounted to € 3.5 million);
- investments in funds, for a total of € 40.2 million, were largely represented by the consideration paid, net of reimbursements received, for the purchase of participations in IdeA I FoF (€ 39.4 million);
- Dea Capital's share capital increase for a total of € 585 million, net of related costs;
- Investment in Santé, parent company of GDS, of approximately € 349.3 million;
- investment in Sigla Luxembourg of approximately € 31.4 million.

The Net Financial Position does not take account of the investments announced in February 2008.

The **Group Consolidated Net Profit** reported for the fourth quarter of 2007 was € 2.7 million compared to € 65.9 million in the fourth quarter of 2006, which benefited from the capital gain of approximately € 70 million generated by the sale of the controlling stakes held in Cdb Web Tech International LP and Cdb Private Equity LP to Pantheon Ventures Ltd.

In the twelve months of 2007 the Group Net Profit amounted to € 4.0 million, compared to € 86.5 million in the corresponding period of 2006. Attention is drawn to the fact that the net profit for the twelve months of 2006 included income from investments sold during the year, more specifically the UK investments mentioned above.

The **IAS 1 Statement of Performance**, obtained from the sum of the Group's net profit as per the Income Statement and the change in Shareholders' Equity in the twelve months of 2007, was positive for € 7.9 million, compared to approximately € 45.7 million in the corresponding period of 2006.

The Board of Directors

Declaration of the Manager responsible for the preparation of the company accounting statements

The Manager responsible for the preparation of the company accounting statements, Manolo Santilli, declares that pursuant to Paragraph 2 of Article 154b of the Financial Securities Act, the accounting information contained in this document corresponds to the company's documents, books and records.

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DeA Capital is a private equity investment company listed on the Milan Stock Exchange. It is a 57.9% subsidiary of De Agostini SpA, which acquired a majority shareholding in the company in 2007 with the aim of turning it into a vehicle, where it could concentrate all the Group's investments, both direct and indirect investments (i.e. funds and funds of funds), in the private equity and alternative investments sector.

*Attached are the consolidated balance sheet and income statement at December 31, 2007.
The financial statements were not audited by any independent auditors or by the Board of Statutory Auditors.*

Consolidated Balance Sheet

(Thousand Euro)

ASSETS

Non-current assets

Intangible and tangible assets

	31.12.2007	31.12.2006
Intangible assets	7	18
Property, plant and equipment	194	64
Total intangible and tangible assets	201	82
Investments		
Subsidiary companies	370.445	-
Other companies	3.349	2.796
Venture capital funds	70.574	26.463
Receivables	-	-
Total Investments	444.368	29.259
Other non-current assets		
Deferred tax assets	-	15
Other non-current assets	-	-
Total other non current assets	-	15
Total non current assets	444.569	29.356

Current assets

Cash and cash equivalents	403.239	95.915
Current financial assets	-	63.671
Other financial assets	-	-
Receivables	14.973	79.194
Total current assets	418.212	238.780
Total current assets	418.212	238.780
Assets held for sale	-	2.969
TOTAL ASSETS	862.781	271.105

SHAREHOLDERS' EQUITY AND LIABILITIES

SHAREHOLDERS' EQUITY

Share capital	306.611	102.157
Share premium reserve	441.295	8.036
Legal reserve	20.432	20.398
Other reserves	88.051	49.779
Profit/(loss) for the year	3.993	86.498
Net equity Group	860.382	266.868
Minority interests	-	-
Shareholders' equity	860.382	266.868

LIABILITIES

Non-current liabilities

Deferred tax liabilities	-	-
Provisions for risks and charges	66	-
Provisions for employee termination benefits	52	75
Total non-current liabilities	118	75

Current liabilities

Short term financial payables	-	-
Trade payables	1.302	2.531
Current tax payables	950	412
Other payables	29	213
Total current liabilities	2.281	3.156
Liabilities held for sale	-	1.006
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	862.781	271.105

Consolidated Income Statement

(Thousand Euro)

NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES

CAPITAL GAINS ON INVESTMENTS from:

	4° Quarter 2007	Twelve months 2007	4° Quarter 2006	Twelve months 2006
Investments	0	0	(2.957)	69
Venture capital funds available for sale	1.563	2.378	357	1.645
CAPITAL LOSSES ON INVESTMENTS from:	0	0	0	0
Investments	0	0	0	0
Venture capital funds available for sale	0	0	0	0
Shares	0	0	0	0
IMPAIRMENT from:	0	0	0	0
Investments	0	0	0	0
Venture capital funds available for sale	0	0	0	0
SHARE OF PROFIT (LOSS) OF ASSOCIATES (EQUITY METHOD)	(2.654)	(9.364)	0	0
Share of profit (loss) of associates (equity method)	(2.654)	(9.364)	0	0
NET FINANCIAL INCOME (EXPENSES) ON NON-CURRENT ACTIVITIES	(1.091)	(6.986)	(2.600)	1.714

NET FINANCIAL INCOME (EXPENSES) ON CURRENT ACTIVITIES

FINANCIAL INCOME from:

	7.013	23.450	5.708	16.483
Dividends and income from investments	0	0	0	0
Interest income	4.708	13.488	743	868
Income from shares held for sale	1	952	69	145
Income from derivative contracts	2.252	8.883	3.285	10.132
Other income	0	0	0	0
Exchange gains realized	52	127	511	3.821
Exchange gains unrealized	0	0	1.100	1.517
ONERI FINANZIARI da:	(1.947)	(9.128)	(717)	(3.513)
Interest expense	(16)	(895)	(495)	(1.023)
Loss on ordinary activities	0	0	0	0
Loss on shares held for sale	0	(132)	0	(7)
Derivative contracts expense	0	(287)	(102)	(1.017)
Other financial expenses	0	0	0	0
Exchange losses realized	(7.358)	(7.678)	(108)	(1.424)
Exchange losses unrealized	5.427	(136)	(12)	(42)
TOTAL FINANCIAL INCOME(EXPENSES) ON ORDINARY ACTIVITIES	5.066	14.322	4.991	12.970

REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES

SHARES WRITEDOWNS from:

	62	0	(34)	(78)
Share writedowns	0	0	0	0
Current financial activity-Other	0	0	(30)	(30)
Current financial activity-Shares	62	0	(4)	(48)
SHARES REVALUATIONS from:	(52)	0	1.020	1.252
Share revaluations	0	0	0	0
Current financial activity-Other	0	0	0	0
Current financial activity-Shares	(52)	0	1.020	1.252
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES	10	0	986	1.174

TOTAL INCOME, EXPENSE AND WRITEDOWNS (A)

TOTAL OPERATING REVENUES from:

	1	36	(58)	1.422
Operating revenues	0		(101)	1.332
Other revenues	1	36	43	90
TOTAL OPERATING EXPENSES from:	(1.306)	(4.045)	(2.613)	(6.302)
Services	(735)	(1.990)	(2.246)	(4.530)
Personnel	(492)	(1.852)	(110)	(1.118)
Rentals and leases	(44)	(142)	(251)	(606)
Depreciation, amortization and writedowns	(35)	(61)	(6)	(48)
DIFFERENCE BETWEEN OPERATING REVENUES AND EXPENSES (B)	(1.305)	(4.009)	(2.671)	(4.880)

PROFIT(LOSS) BEFORE TAXES (A+B)

Income taxes	(6)	(870)	(54)	(136)
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PROFIT(LOSS) FOR THE PERIOD

Result from discontinued operations-Group	0	1.536	65.274	75.656
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PROFIT(LOSS) FOR THE PERIOD-GROUP

Minority interests	2.674	3.993	65.926	86.498
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PROFIT(LOSS) FOR THE PERIOD-GROUP AND MINORITY INTERESTS

Earnings per share, basic		0,02		0,86
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Earnings per share, diluted		0,02		0,86
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Statement of cash flow

(Thousand Euro)

CASH FLOW from operating activities

	Twelve months 2007	Twelve months 2006
Acquisition of investments	(432.412)	(2.998)
Proceeds from the sale of investments	75.988	130.593
Net proceeds from the sale of current investments	0	0
Interest received	8.714	307
Interest paid	(895)	(525)
Proceeds from distributions of realized gains on investments	3.463	1.611
Proceeds from realized gains (losses) on exchange rate derivatives	8.596	13.663
Proceeds from other realized income	3	46
Taxes paid	(20)	(551)
Taxes refunded	0	19
Management fees received	0	1.397
Operating expenses paid from petty cash	0	0
Operating expenses paid	(5.145)	(1.589)
Cash flows from operating activities	(341.706)	141.973

CASH FLOW from financing activities

Purchase of financial assets	0	(87.491)
Proceeds from the sale of financial assets	63.636	57.172
Share capital Issued	584.872	0
Share capital issued-stock option plan	135	10.814
Treasury shares purchase	0	(1.580)
Treasury shares disposal	0	3.839
Interest received from financial activities	0	(450)
Options sold	413	0
Repayments of bank loan	0	(75.000)
Short term bank loan	0	39.844
Cash flows from financing activities	649.055	(52.852)

CHANGE IN CASH AND CASH EQUIVALENTS	307.349	89.121
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CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	95.915	26.632
Cash and cash equivalents from assets held for sale	0	(19.819)
Cash and cash equivalents at beginning of period	95.915	6.813
 EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	 (25)	 (19)
 CASH AND CASH EQUIVALENTS AT END OF PERIOD (Including Assets held for sale and minority interests)	 403.239	 95.915
Assets held for sale and minority interests	0	0
 CASH AND CASH EQUIVALENTS AT END OF PERIOD	 403.239	 95.915