



## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED QUARTERLY REPORT AT SEPTEMBER 30, 2007

**NAV (NET ASSET VALUE) AT €861.2 MILLION,  
€2.81 PER SHARE  
NET FINANCIAL POSITION POSITIVE FOR €430.1 MILLION**

#### *Consolidated Quarterly Report at September 30, 2007 – Highlights*

- *NAV per share increased to € 2.81 (compared to € 2.78 per share at June 30, 2007 and to € 2.61 per share at December 31, 2006)*
- *Investments portfolio grew to € 431.8 million (compared to € 125.0 million at June 30, 2007 and € 29.3 million at December 31, 2006)*
- *Net financial position was positive for € 430,1 million (compared to € 159.5 million at June 30, 2007 and € 238.2 million at December 31, 2006)*
- *Statement of performance – IAS 1 at September 30, 2007 of € 8.9 million (compared to € 36.8 million in the first nine months of 2006, which included income from investments sold during the year)*

#### **Consolidated quarterly report at September 30, 2007**

*Milan, November 14, 2007* – Today **DeA Capital S.p.A.**'s Board of Directors met under the chairmanship of Lorenzo Pellicoli to examine and approve the consolidated quarterly report at September 30, 2007.

At the end of the third quarter 2007, the company's **NAV** was € 861.2 million, i.e. € 2.81 per share, compared to € 2.78 at June 30, 2007 and to € 2.61 per share at December 31, 2006. Note that the NAV at September 30, 2007 includes the effects of the capital increase that was finalized following the close of the first half 2007. Besides the capital increase, the NAV increased in the first nine months of 2007 also because of the positive performance of the company's investments portfolio, along with the positive results of the financial management of available cash resources.

The total value of the **investments portfolio**, following the transactions made by September 30, is € 431.8 million, an increase compared to € 125 million at June 30, 2007.

The Group **net financial position** at September 30 was positive at € 430.1 million, compared to € 159.5 million at June 30, 2007, a change mainly due to the following events:

- DeA Capital's share capital increase for a total of € 585 million, net of related costs;
- The acquisition of 43.01% of Santé SA for a total of a € 349 million inclusive of related costs. Santé SA holds 80.7% of Générale de Santé both directly and through Santé Développement Europe SA, a leader in the French private health sector;
- Partial capital repayment by IDeA I Fund of Funds of € 31.9 million.

The net financial position at September 30, 2007, as well as the investment portfolio, do not include the effects of the investment in Sigla, a group active in the Italian consumer credit sector. This acquisition, finalized in October, led to DeA Capital holding 29.74% of the share capital for a total investment of € 31 million.

**Group net profit** for the first nine months of 2007 – which does not reflect the fair value adjustments made in the investments portfolio that directly affected shareholders' equity according to IAS/IFRS – was € 1.3 million, compared to the € 20.6 million in the same period 2006. Note that the profit for the first nine months of 2006 included € 13 million in income from investments sold during the year, namely the Cdb Web Tech International and Cdb Private Equity shareholdings which were sold in October 2006, and the demerger of Management & Capitali.

From the third quarter 2007, the net profit incorporates DeA Capital's shareholding (43.01%) in Santé.

The **IAS 1 Statement of Performance**, obtained from the sum of the Group's net profit in the income statement and the change in shareholders' equity, was positive for € 8.9 million in the first nine months of 2007, compared to € 36.8 million for the same period in the past year.

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At today's meeting the Chief Executive Officer, Paolo Ceretti reiterated the fundamental financial objectives relating to DeA Capital's investments plan to the Board of Directors, which are the following:

- a total investment, by 2009, of around € 1 billion (of which approximately half has already been achieved);
- direct investment/indirect investment mix (e.g.: fund of funds and co-investment funds), of around two thirds /one third respectively;
- investment period of each investment anticipated to be between 3 and 6 years;
- average annual IRR (Internal Rate of Return) objective for the investment portfolio to be in excess of 15%;
- the use of financial leverage, at the level of DeA Capital, will be not greater than 20% approximately (at the same time, the use of leverage will be at the usual level for LBO transactions for target companies for investment purposes).

The Board of Directors

The Manager responsible for the preparation of company accounting statements, Manolo Santilli, declares in accordance with paragraph 2 of article 154 of the Consolidated Finance Act that the accounting information stated in this document corresponds to registered company accounts, books and records.

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*Attached are the consolidated balance sheet and income statement at September 30, 2007.  
Financial statements are not certified by any independent auditors or by the Board of Auditors.*

## Consolidated Balance Sheet

30/09/2007

31/12/2006

ASSETS	Euro / 000	
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Intangible assets	11	18
Property, plant and equipment	114	64
Total intangible and tangible assets	124	82
<b>Investments</b>		
Subsidiary companies	342.557	-
Other companies	3.480	2.796
Venture capital funds	85.727	26.463
Receivables	360	-
Total Investments	432.125	29.259
<b>Other non-current assets</b>		
Deferred tax assets	-	15
Other non-current assets	-	-
Total other non current assets	-	15
<b>Total non current assets</b>	<b>432.249</b>	<b>29.356</b>
<b>Current assets</b>		
Cash and cash equivalents	349.395	95.915
Current financial assets	-	63.671
Other financial assets	5.710	-
Receivables	76.258	79.194
Total current assets	431.364	238.780
<b>Total current assets</b>	<b>431.364</b>	<b>238.780</b>
<b>TOTAL ASSETS net of assets held for sale</b>	<b>863.612</b>	<b>268.136</b>
<b>Assets held for sale</b>	<b>-</b>	<b>2.969</b>
<b>TOTAL ASSETS</b>	<b>863.612</b>	<b>271.105</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	306.569	102.157
Share premium reserve	396.374	8.036
Legal reserve	20.432	20.398
Other reserves	136.545	49.779
Profit/(loss) for the year	1.319	86.498
<b>Net equity Group</b>	<b>861.239</b>	<b>266.868</b>
Minority interests	-	-
<b>Shareholders' equity</b>	<b>861.239</b>	<b>266.868</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	-	-
Provisions for risks and charges	68	-
Provisions for employee termination benefits	58	75
<b>Total non-current liabilities</b>	<b>126</b>	<b>75</b>
<b>Current liabilities</b>		
Short term financial payables	-	-
Trade payables	1.303	2.531
Current tax payables	911	412
Other payables	33	213
<b>Total current liabilities</b>	<b>2.247</b>	<b>3.156</b>
<b>TOTAL LIABILITIES net of liabilities held for sale</b>	<b>2.373</b>	<b>3.231</b>
<b>Liabilities held for sale</b>	<b>-</b>	<b>1.006</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>863.612</b>	<b>271.105</b>

**Consolidated Income Statement**

	Third quarter 2007	First nine months 2007	Third quarter 2006	First nine months 2006	Year 2006
	EURO / 000				
<i>NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES</i>					
CAPITAL GAINS ON INVESTMENTS	97	613	370	4.314	1.714
Realized on:	0	0	0	0	0
Subsidiaries	0	0	0	0	0
Investments	0	0	370	3.026	69
Venture capital funds	97	613	0	1.288	1.645
Shares	0	0	0	0	0
CAPITAL LOSSES ON INVESTMENTS	0	(16)	0	0	0
Realized on:	0	0	0	0	0
Subsidiaries	0	0	0	0	0
Investments	0	0	0	0	0
Venture capital funds	0	0	0	0	0
Shares	0	(16)	0	0	0
IMPAIRMENT	0	0	0	0	0
Investments	0	0	0	0	0
Venture capital funds	0	0	0	0	0
Shares	0	0	0	0	0
SHARE OF PROFIT (LOSS) OF ASSOCIATES (EQUITY METHOD)	(6.710)	(6.710)	0	0	0
Share of profit (loss) of associates (equity method)	(6.710)	(6.710)	0	0	0
<b>NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES</b>	<b>(6.613)</b>	<b>(6.113)</b>	<b>370</b>	<b>4.314</b>	<b>1.714</b>
<i>NET FINANCIAL INCOME/(EXPENSES) ON CURRENT ACTIVITIES</i>					
Dividend and income from investments	0	0	0	0	0
Interest income	4.443	8.983	(38)	125	868
Income from shares held for sale	18	951	0	76	145
Income from derivative contracts	4.615	6.632	873	6.847	10.132
Other income	0	0	0	0	0
Exchange gains	0	0	0	0	0
- realized	1	75	37	3.310	3.821
- unrealized	0	0	96	417	1.517
<b>- FINANCIAL INCOME</b>	<b>9.076</b>	<b>16.640</b>	<b>968</b>	<b>10.774</b>	<b>16.483</b>
Interest expense	(843)	(879)	(171)	(528)	(1.023)
Loss on ordinary activities	0	0	0	0	0
Loss on shares held for sale	(108)	(116)	(6)	(7)	(7)
Derivative contracts expense	0	(287)	(800)	(915)	(1.017)
Other financial expenses	0	0	0	0	0
Exchange losses	0	0	0	0	0
- realized	(44)	(320)	(165)	(1.316)	(1.424)
- unrealized	(3.640)	(5.563)	0	(30)	(42)
<b>- FINANCIAL EXPENSES</b>	<b>(4.635)</b>	<b>(7.165)</b>	<b>(1.142)</b>	<b>(2.796)</b>	<b>(3.513)</b>
<b>TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES</b>	<b>4.441</b>	<b>9.475</b>	<b>(175)</b>	<b>7.979</b>	<b>12.970</b>
<i>TOTAL INCOME/(EXPENSES) FROM INVESTMENT ACTIVITY</i>	<i>(2.172)</i>	<i>3.362</i>	<i>195</i>	<i>12.293</i>	<i>14.684</i>
<i>REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES</i>					
- Share writedowns	0	0	0	0	0
Current financial activity-Other	0	0	0	0	(30)
Current financial activity-Shares	(0)	(62)	(37)	(44)	(48)
<i>Total Shares writedowns</i>	<i>(0)</i>	<i>(62)</i>	<i>(37)</i>	<i>(44)</i>	<i>(78)</i>
- Share revaluations	0	0	0	0	0
Current financial activity-Other	0	52	150	232	1.252
Current financial activity-Shares	0	52	150	232	1.252
<i>Total Shares revaluations</i>	<i>(0)</i>	<i>(10)</i>	<i>112</i>	<i>189</i>	<i>1.174</i>
<i>REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES</i>	<i>(0)</i>	<i>(10)</i>	<i>112</i>	<i>189</i>	<i>1.174</i>
<b>TOTAL INCOME, EXPENSE AND WRITEDOWNS</b>	<b>(2.172)</b>	<b>3.352</b>	<b>308</b>	<b>12.481</b>	<b>15.858</b>
Operating revenues	0	0	479	1.433	1.332
Other revenues	14	36	0	47	90
<b>TOTAL OPERATING REVENUES</b>	<b>14</b>	<b>36</b>	<b>479</b>	<b>1.480</b>	<b>1.422</b>
Services	(393)	(1.932)	(714)	(2.284)	(4.530)
Personnel	(232)	(684)	(325)	(1.008)	(1.118)
Rentals and leases	(30)	(98)	(103)	(355)	(606)
Depreciation, amortization and writedowns	(14)	(26)	(14)	(42)	(48)
<b>TOTAL OPERATING EXPENSES</b>	<b>(669)</b>	<b>(2.740)</b>	<b>(1.156)</b>	<b>(3.690)</b>	<b>(6.302)</b>
<b>DIFFERENCE BETWEEN OPERATING REVENUES AND EXPENSES</b>	<b>(655)</b>	<b>(2.704)</b>	<b>(677)</b>	<b>(2.210)</b>	<b>(4.880)</b>
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>(2.828)</b>	<b>647</b>	<b>(370)</b>	<b>10.272</b>	<b>10.978</b>
Income taxes	(454)	(864)	(82)	(82)	(136)
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>(3.282)</b>	<b>(217)</b>	<b>(451)</b>	<b>10.190</b>	<b>10.842</b>
Result from discontinued operations-Group	0	1.536	4.000	10.382	75.656
<b>PROFIT/(LOSS) FOR THE PERIOD-GROUP</b>	<b>(3.282)</b>	<b>1.319</b>	<b>3.548</b>	<b>20.572</b>	<b>86.498</b>
Result from discontinued operations-Minority interests	0	0	0	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD-GROUP AND MINORITY INTERESTS</b>	<b>(3.282)</b>	<b>1.319</b>	<b>3.548</b>	<b>20.572</b>	<b>86.498</b>
Earnings per share, basic		0,0083		0,2030	0,8566
Earnings per share, diluted		0,0083		0,2030	0,8559

**DeA Capital Group**  
**Statement of cash flow**

(Euro thousand)

	First nine months 2007	First nine months 2006	YEAR 2006
<b>CASH FLOW from operating activities</b>			
Acquisition of investments	(401.849)	(2.228)	(2.998)
Proceeds from the sale of investments	4.921	57	130.593
Net proceeds from the sale of current investments	0	0	0
Interest received	4.185	100	307
Interest paid	(3)	(502)	(525)
Proceeds from distributions of realized gains on investments	1.074	977	1.611
Proceeds from realized gains (losses) on exchange rate derivatives	1.414	5.847	13.663
Proceeds from other realized income	3	96	46
Taxes paid	(664)	(624)	(551)
Taxes refunded	0	12	19
Management fees received	0	1.521	1.397
Operating expenses paid from petty cash	0	(41)	0
Operating expenses paid	(4.630)	(1.585)	(1.589)
<b>Cash flows from operating activities</b>	<b>(395.549)</b>	<b>3.630</b>	<b>141.973</b>
<b>CASH FLOW from financing activities</b>			
Purchase of financial assets	0	(780)	(87.491)
Proceeds from the sale of financial assets	63.636	17.400	57.172
Share capital Issued	584.935	2.047	0
Share capital issued-stock option plan	50	1.005	10.814
Treasury shares purchase	0	(1.580)	(1.580)
Treasury shares disposal	0	3.839	3.839
Minority interests	0	0	(450)
Interest received from financial activities	0	0	0
Option sold	413	0	0
Repayments of bank loan	0	(69.000)	(75.000)
Short term bank loan	0	39.233	39.844
<b>Cash flows from financing activities</b>	<b>649.033</b>	<b>(7.835)</b>	<b>(52.852)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>253.485</b>	<b>(4.205)</b>	<b>89.121</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>95.915</b>	<b>7.929</b>	<b>26.632</b>
Cash and cash equivalents from assets held for sale	0	0	(19.819)
<b>Cash and cash equivalents at beginning of period</b>	<b>95.915</b>	<b>7.929</b>	<b>6.813</b>
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	(5)	13	(19)
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD (Including Assets held for sale and minority interests)</b>	<b>349.395</b>	<b>3.738</b>	<b>95.915</b>
Assets held for sale and minority interests	0	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>349.395</b>	<b>3.738</b>	<b>95.915</b>