

PRESS RELEASE

THE BOARD OF DIRECTORS APPROVED THE CONSOLIDATED HALF YEARLY REPORT AT JUNE 30, 2007 AND INCREASED THE SHARE CAPITAL TO SERVICE THE NEW STOCK OPTION PLAN 2007- 2013

Consolidated half yearly report at June 30, 2007

- **NAV (Net Asset Value) was € 2.78 per share (compared to € 2.61 per share at December 31, 2006; this is an improvement from the € 2.69 guidance announced on July 30, 2007)**
- **Statement of Performance – IAS 1 shows a profit of € 16.9 million at June 30, 2007 (compared to € 0.1 million at June 30, 2006)**
- **Investment portfolio grew to € 125 million (compared to € 29.3 million at December 31, 2006)**
- **Net financial position was € 159.5 million (compared to € 238.2 million at December 31, 2006)**

Consolidated Half yearly report at June 30, 2007

Milan, September 14, 2007 – The Board of Directors of DeA Capital S.p.A. met today under the chairmanship of Lorenzo Pellicoli, to review and approve the Consolidated Half Yearly Report at June 30, 2007.

At the end of the 1st half-year 2007, the NAV was € 2.78 per share, compared to € 2.61 per share at December 31, 2006. The NAV at June 30, 2007 does not include the effect of the capital increase carried out after the balance sheet date. The increase in the NAV is related to the increase in the value of the investment portfolio, in particular IDeA I Fund of Funds, acquired during the 1st half of 2007, together with the positive results from the financial management of cash resources.

The **Statement of Performance – IAS 1**, based on the group net profit recognized in the income statement and the profit posted to equity for the first half of the 2007 financial year was € 16.9 million, compared to € 0.1 million for the corresponding period of the previous year.

The Group Net Profit – which does not reflect the restatement to fair value of the investment portfolio, which is taken directly to equity, as provided by IAS/IFRS – amounted to € 4.6 million, compared to € 17.0 million for the first half of 2006. Of note, at June 30, 2006 the investment portfolio still included the investments in Cdb Web Tech International and Cdb Private Equity, subsequently sold in the month of October.

Net Financial Position of the Group was € 159.5 million at June 30, 2007, compared to € 238.2 million at December 31, 2006, with the movement substantially due to the acquisition of shares in IDeA I Fund of Funds.

Among the highlights of the period were the following: the agreement to acquire an indirect shareholding in Générale de Santé S.A. (for € 347 million, completed after the balance sheet date, on July 3, 2007), the investment in IDeA I Fund of Funds (equivalent to € 82.7 million, carried out in June 2007), the sale of the 50% shareholding in BIM Alternative Investments SGR (for € 3.5 million, carried out in March). In July 2007, there was also the completion of the share capital increase of DeA Capital S.p.A. (for a net amount of around € 585 million).

With regard to the figures published for the 2nd quarter 2007, updates have been applied to the valuations of investments, shareholdings and funds in the Company portfolio. In particular, in relation to funds, adjustments to fair value have been applied, on the basis of the NAV published at June 30, 2007 by individual fund managers.

In respect of other matters on the agenda of the meeting of today, the Board of Directors approved:

- A divisible cash increase in the share capital, with the exclusion of pre-emption rights, pursuant to Art. 2441, paragraph 4, section 2 of the Italian Civil Code, of a maximum of € 1,275,000, with the issue of a maximum of 1,275,000 ordinary shares with a nominal value of € 1.00 each, to be reserved for subscription by the beneficiaries of the Stock Option Plan 2007 – 2013 in partial execution of the delegation granted by the General Meeting of September 7, 2007 to increase the share capital by a maximum of € 1,650,000;
- The approval of the 2007 – 2013 Stock Option Plan, reserved to executive directors and senior managers of DeA Capital S.p.A. or subsidiaries or parent company, and the assignment of options to the named beneficiaries.

The Board of Directors

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*The Group's first half-year 2007 Consolidated Balance Sheet and Income Statement are attached.
They have not been certified by the Independent Auditors, nor verified by the Board of Auditors.*

Consolidated Balance Sheet
1° HY 2007
Year 2006
1° HY 2006

ASSETS	Euro / 000		
Non-current assets			
<i>Intangible and tangible assets</i>			
Intangible assets	12	18	47
Property, plant and equipment	55	64	71
Total intangible and tangible assets	67	82	118
<i>Investments</i>			
Subsidiary companies	-	-	-
Other companies	2.987	2.796	15.839
Venture capital funds	121.978	26.463	188.441
Credits	2.307	-	-
Total Investments	127.272	29.259	204.280
Other non-current assets			
Deferred tax benefits	-	15	14
Other non-current assets	-	-	-
Total other non current assets	-	15	14
Total non current assets	127.339	29.356	204.412
Current assets			
Cash and bank	77.089	95.915	25.390
Current financial activities	-	63.671	20.918
Other financial activities	1.467	-	-
Receivables	81.566	79.194	2.726
Total current activities	160.122	238.780	49.034
Total current assets	160.122	238.780	49.034
TOTAL ASSETS net of assets to be disposed	287.461	268.136	253.446
Assets to be disposed	-	2.969	-
TOTAL ASSETS	287.461	271.105	253.446
EQUITY AND LIABILITIES			
NET EQUITY			
Share capital	102.190	102.157	101.451
Share premium	8.053	8.036	7.011
Legal reserve	20.432	20.398	20.398
Fair value reserve	18.651	6.338	22.384
Translation reserve	-	(10.253)	(2.470)
Other reserves	53.777	53.653	53.169
- Consolidation reserve	817	778	778
- Cumulated translation reserve	(61)	(146)	(52)
- Treasury shares and stock options reserve	53.021	53.021	52.443
Retained earnings/(losses)	76.133	41	17.977
<i>Gain for operations</i>	3.065	10.842	17.023
<i>Gain for operations to be disposed</i>	1.536	75.656	-
Profit/(loss) for the year	4.601	86.498	17.023
Net equity group	283.837	266.868	236.943
Minority interests	-	-	-
Total net equity (group and minority interests)	283.837	266.868	236.943
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities	-	-	15
Provisions for risks and charges	183	-	-
Provisions for employee termination benefits	54	75	98
Total non-current liabilities	237	75	113
Current liabilities			
Short term financial payables	-	-	15.000
Trade payables	2.674	2.531	841
Tax liabilities	501	412	269
Other payables	212	213	280
Total current liabilities	3.387	3.156	16.390
TOTAL LIABILITIES net of liabilities to be disposed	3.624	3.231	16.503
Liabilities to be disposed	-	1.006	-
TOTAL EQUITY AND LIABILITIES	287.461	271.105	253.446

Consolidated Income Statement

	1 st HY 2007	1 st HY 2006	Year 2006
	EURO / 000		
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES			
CAPITAL GAINS ON INVESTMENTS	516	10,108	1,714
Realized on:			
Subsidiaries	-	-	-
Investments	-	2,789	69
Venture capital funds	516	7,319	1,645
Shares	-	-	-
CAPITAL LOSSES ON INVESTMENTS	(16)	(82)	-
Realized on:			
Subsidiaries	-	-	-
Investments	-	-	-
Venture capital funds	-	(82)	-
Shares	(16)	-	-
IMPAIRMENT			
Investments	-	-	-
Venture capital funds	-	-	-
Shares	-	-	-
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES	500	10,026	1,714
NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES			
Dividend and income from investments	-	3	-
Interest income	4,540	426	868
Income from shares held for resale	933	117	145
Income from derivative contracts	2,017	5,974	10,132
Other income	-	-	-
Exchange gains	-	-	-
- realized	74	3,056	3,821
- conversion	-	321	1,517
- FINANCIAL INCOME	7,564	9,897	16,483
Interest expense	(36)	(385)	(1,023)
Loss on ordinary activities	(8)	(4)	(7)
Loss on shares held for resale	-	-	-
Derivative contracts expense	(287)	(115)	(1,017)
Other financial expenses	-	-	-
Exchange losses	-	-	-
- realized	(276)	(116)	(1,424)
- conversion	(1,923)	(1,088)	(42)
- FINANCIAL EXPENSES	(2,530)	(1,708)	(3,513)
TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES	5,034	8,189	12,970
TOTAL INCOME/(EXPENSES) FROM INVESTMENT ACTIVITY	5,534	18,215	14,684
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES			
- Share writedowns	-	(366)	(30)
Current financial activity-Other	-	(205)	(48)
Current financial activity-Shares	(62)	(571)	(78)
Total Shares writedowns	(62)	(571)	(78)
- Share revaluations	-	-	-
Current financial activity-Other	-	-	-
Current financial activity-Shares	52	1,066	1,252
Total Shares revaluations	52	1,066	1,252
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES	(10)	495	1,174
TOTAL INCOME, EXPENSE AND WRITEDOWNS	5,524	18,710	15,858
Operating revenues	-	915	1,332
Other	22	86	90
TOTAL OPERATING REVENUES	22	1,001	1,422
Services	(1,388)	(1,625)	(4,499)
Personnel	(452)	(683)	(1,118)
Third party services	(68)	(169)	(606)
Depreciation, amortization and writedowns	(12)	(28)	(48)
Other operating expenses	(151)	(183)	(31)
TOTAL OPERATING EXPENSES	(2,071)	(2,688)	(6,302)
OPERATING LOSSES	(2,049)	(1,687)	(4,880)
PROFIT/(LOSS) BEFORE TAXES	3,475	17,023	10,978
Income tax	(410)	-	(136)
PROFIT/(LOSS) FOR THE PERIOD	3,065	17,023	10,842
Loss for operations to be disposed - Group	1,536	-	75,656
PROFIT/(LOSS) FOR THE PERIOD	4,601	17,023	86,498
Loss for operations to be disposed - Minority interests	-	-	-
NET PROFIT/(LOSS) FOR THE YEAR	4,601	17,023	86,498
Earnings per share, basic	0,0450	0,1683	0,8566
Earnings per share, diluted	0,0450	0,1683	0,8559

DeA Capital Group

Statement of cash flow

(Euro thousand)

	1° HY 2007	1° HY 2006	Year 2006
CASH FLOW FROM OPERATING ACTIVITIES			
Purchase of Investments	(83.721)	(25.241)	(2.998)
Proceeds from return of invested capital in Operating Activities	4.921	44	130.593
Proceeds from sales of investments short-terms, net	0	0	0
Interest received	2.993	382	307
Interest paid	(3)	(306)	(525)
Proceed from Distributions of realized gains on investments	844	12.841	1.611
Proceed from realized gains (losses) on foreign exchange	291	5.774	13.663
Proceed from other realized income	3	895	46
Taxes paid	(664)	(432)	(551)
Taxes refunded	0	12	19
Management fees received	0	49	1.397
Operating expenses paid from petty cash	0	(41)	0
Operating expenses paid	(4.240)	(1.933)	(1.589)
NET CASH FROM OPERATING ACTIVITIES	(79.576)	(7.956)	141.973
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of Financial Assets	0	(780)	(87.491)
Proceeds from sales of Financial Assets	60.700	11.187	57.172
Share Capital Issued	0	0	0
Share Capital Issued (Stock Option plan)	50	1.005	10.814
Own Shares purchase	0	(553)	(1.580)
Own Shares sold	0	2.424	3.839
Third Parties Capital	0	0	0
Interest received from Financial Activities	0	3	(450)
Purchase of Non-current Assets	0	0	0
Repayments of bank loan	0	(40.000)	(75.000)
Proceed from Bank Loan	0	35.000	39.844
NET CASH FLOWS FROM FINANCING ACTIVITIES	60.750	8.286	(52.852)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(18.826)	330	89.121
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	95.915	26.632	26.632
Cash and cash equivalents from Assets to be sold	0	0	(19.819)
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	95.915	26.632	6.813
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	0	(1.572)	(19)
CASH AND CASH EQUIVALENTS CONSIST OF THE FOLLOWING AS AT END OF	77.089	25.390	95.915
Third Parties and subs to be sold	0	0	0
CASH AND CASH EQUIVALENTS CONSIST OF THE FOLLOWING AS AT END OF THE	77.089	25.390	95.915

Dea Capital S.p.A.
Balance Sheet

	1° HY 2007	Year 2006	1° HY 2006			
ASSETS	Euro					
Non-current assets						
<i>Intangible and tangible assets</i>						
Intangible assets	11.653	17.943	33.779			
Property, plant and equipment	54.953	43.438	47.625			
<i>Total intangible and tangible assets</i>	<u>66.606</u>	<u>61.381</u>	<u>81.404</u>			
<i>Investments</i>						
Subsidiary companies	13.937.372	292.986	227.589.532			
Other companies	2.987.179	2.795.831	2.736.679			
Venture capital funds	28.318.212	26.463.131	23.111.918			
Credits	82.157.412	-	-			
<i>Total Investments</i>	<u>127.400.175</u>	<u>29.551.948</u>	<u>253.438.129</u>			
<i>Other non-current assets</i>						
Deferred tax benefits	-	-	-			
Other non-current assets	-	-	-			
<i>Total other non current assets</i>	<u>-</u>	<u>-</u>	<u>-</u>			
Total non current assets	<u>127.466.781</u>	<u>29.613.329</u>	<u>253.519.533</u>			
Current assets						
Cash and bank	74.811.809	95.512.374	6.634.196			
Current financial activities	740	63.671.741	3.013.956			
Other financial activities	1.464.368	-	-			
Receivables	81.894.536	78.994.639	1.129.916			
<i>Total current activities</i>	<u>158.171.453</u>	<u>238.178.754</u>	<u>10.778.068</u>			
Total current assets	<u>158.171.453</u>	<u>238.178.754</u>	<u>10.778.068</u>			
TOTAL ASSETS net of assets to be disposed	<u>285.638.234</u>	<u>267.792.083</u>	<u>264.297.601</u>			
Assets to be disposed	-	733.120	-			
TOTAL ASSETS	<u>285.638.234</u>	<u>268.525.203</u>	<u>264.297.601</u>			
EQUITY AND LIABILITIES						
NET EQUITY						
Share capital	102.189.700	102.157.200	101.451.350			
Share premium	8.052.665	8.035.635	7.010.415			
Legal reserve	20.431.640	20.398.326	20.398.326			
Fair value reserve	18.443.055	6.337.848	46.574.844			
Translation reserve	-	(9.896.400)	(2.228.209)			
Other reserves	53.021.346	53.021.346	52.442.637			
- Stock options reserve	1.721.346	1.721.346	1.142.637			
- Treasury shares reserve	51.300.000	51.300.000	51.300.000			
Retained earnings/(losses)	75.653.587	-	-			
<i>Gain for operations</i>	3.277.991	10.886.225	10.548.155			
<i>Gain for operations to be disposed</i>	2.766.880	74.697.077	-			
Profit/(loss) for the year	6.044.871	85.583.302	10.548.155			
Net equity	<u>283.836.864</u>	<u>265.637.257</u>	<u>236.197.518</u>			
Net equity	<u>283.836.864</u>	<u>265.637.257</u>	<u>236.197.518</u>			
LIABILITIES						
<i>Non-current liabilities</i>						
Deferred tax liabilities	-	-	-			
Provisions for risks and charges	-	-	-			
Provisions for employee termination benefits	54.456	75.114	77.020			
<i>Total non-current liabilities</i>	<u>54.456</u>	<u>75.114</u>	<u>77.020</u>			
<i>Current liabilities</i>						
Short term financial payables	-	-	15.000.000			
Trade payables	1.201.207	2.519.635	851.896			
Tax liabilities	501.004	267.210	63.716			
Other payables	44.703	25.987	12.107.451			
<i>Total current liabilities</i>	<u>1.746.914</u>	<u>2.812.832</u>	<u>28.023.063</u>			
TOTAL LIABILITIES net of liabilities to be disposed	<u>1.801.370</u>	<u>2.887.946</u>	<u>28.100.083</u>			
Liabilities to be disposed	-	-	-			
TOTAL EQUITY AND LIABILITIES	<u>285.638.234</u>	<u>268.525.203</u>	<u>264.297.601</u>			

Dea Capital S.p.A.
Income statement

	1° HY 2007	1° HY 2006	Year 2006
	Euro		
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES			
CAPITAL GAINS ON INVESTMENTS			
Realized on:			
Subsidiaries	516.299	4.162.294	1.730.941
Investments	-	-	-
Venture capital funds	-	2.874.513	308.657
Shares	516.299	1.287.781	1.422.284
CAPITAL LOSSES ON INVESTMENTS			
Realized on:			
Subsidiaries	(157.692)	(47.935)	(85.286)
Investments	(142.110)	(47.935)	(85.286)
Venture capital funds	-	-	-
Shares	(15.582)	-	-
IMPAIRMENT			
Investments	-	-	-
Venture capital funds	-	-	-
Shares	-	-	-
NET FINANCIAL INCOME/(EXPENSES) ON NON-CURRENT ACTIVITIES	358.607	4.114.359	1.645.655
NET FINANCIAL INCOME /(EXPENSES) ON CURRENT ACTIVITIES			
FINANCIAL INCOME			
Dividend and income from investments	-	-	-
Interest income	4.693.888	64.664	676.308
Income from shares held for resale	933.047	75.479	142.189
Income from derivative contracts	2.016.930	5.974.243	10.306.551
Other income	-	-	-
Exchange gains			
- realized	74.121	2.993.292	3.816.969
- conversion	-	320.759	1.516.656
TOTAL FINANCIAL INCOME	7.717.986	9.428.437	16.458.673
FINANCIAL EXPENSES			
Interest expense	(35.763)	(684.885)	(1.037.212)
Loss on ordinary activities	-	-	-
Loss on shares held for resale	(8.134)	(258)	(6.600)
Derivative contracts expense	(287.071)	(114.807)	(1.016.482)
Other financial expenses	-	-	-
Exchange losses			
- realized	(275.716)	(77.738)	(1.349.118)
- conversion	(1.923.223)	(1.088.146)	(42.409)
TOTAL FINANCIAL EXPENSES	(2.529.907)	(1.965.834)	(3.451.821)
TOTAL FINANCIAL INCOME/(EXPENSES) ON ORDINARY ACTIVITIES	7.462.603	13.006.852	
TOTAL INCOME/(EXPENSES) FROM INVESTMENT ACTIVITY	11.576.962	14.652.507	
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES			
- Share writedowns			
Current financial activity-Other	-	-	(21.072)
Current financial activity-Shares	-	(80.647)	(43.548)
<i>Total Shares writedowns</i>	<i>(80.647)</i>	<i>(64.620)</i>	
- Share revaluations			
Current financial activity-Other	-	-	82.713
Current financial activity-Shares	-	82.713	1.201.623
<i>Total Shares revaluations</i>	<i>82.713</i>	<i>1.201.623</i>	
REVALUATIONS AND WRITEDOWNS OF CURRENT FINANCIAL ACTIVITIES	0	2.066	1.137.003
TOTAL INCOME, EXPENSE AND WRITEDOWNS	-	11.579.028	15.789.510
OPERATING REVENUES			
Operating revenues	1.300	295.924	456.521
Other	179.130	10.102	61.219
<i>Total Operating revenues</i>	<i>180.430</i>	<i>306.026</i>	<i>517.740</i>
OPERATING EXPENSES			
Services	(1.488.217)	(818.873)	(4.265.098)
Personnel	(451.180)	(372.675)	(851.275)
Third party services	(67.865)	(66.426)	(127.076)
Depreciation, amortization and writedowns	(12.181)	(22.299)	(41.467)
Other operating expenses	(8.673)	(56.626)	(136.109)
<i>Total operating expenses</i>	<i>(2.028.116)</i>	<i>(1.336.899)</i>	<i>(5.421.025)</i>
OPERATING LOSSES	(1.847.686)	(1.030.873)	(4.903.285)
PROFIT/(LOSS) BEFORE TAXES	(1.847.686)	10.548.155
Income taxes	(410.370)	-	-
PROFIT/(LOSS) BEFORE TAXES	(2.258.056)	10.548.155
Loss for operations to be disposed	2.766.880	-	74.697.077
NET PROFIT/(LOSS) FOR THE YEAR	508.824	10.548.155	85.583.302

Dea Capital S.p.A.
Statement of cash flow
(Euro thousand)

	1° HY 2007	1° HY 2006	Year 2006
CASH FLOW FROM OPERATING ACTIVITIES			
Purchase of Investments	(4.025)	(1.347)	(2.998)
Proceeds from return of invested capital in Operating Activities	4.921	40	130.593
Proceeds from sales of investments short-terms, net	-	-	-
Interest received	2.993	47	300
Interest paid	(3)	(384)	(519)
Proceed from Distributions of realized gains on investments	844	1.338	1.611
Proceed from realized gains (losses) on foreign exchange	291	5.774	13.663
Proceed from other realized income	3	0	46
Taxes paid	(663)	(432)	(551)
Taxes refunded	-	-	7
Management fees received	-	511	1.000
Operating expenses	(4.173)	(849)	(692)
NET CASH FROM OPERATING ACTIVITIES	188	4.698	142.460
CASH FLOWS FROM FINANCING ACTIVITIES			
Purchase of Financial Assets	-	(780)	(87.491)
Proceeds from sales of Financial Assets	60.700	4.954	57.172
Share Capital Issued	(38)	(2.418)	-
Share Capital Issued (Stock Option plan)	50	1.005	10.814
Own Shares purchase	-	(553)	(1.580)
Own Shares sold	-	2.424	3.839
Third Parties Capital	-	-	-
Dividends intercompany	-	115	116
Interest received from Financial Activities	-	-	(450)
Purchase of Non-current Assets	-	-	-
Repayments of bank loan	-	(40.000)	(75.000)
Proceed from Bank Loan	-	35.000	55.000
Intercompany loan S/T	(81.600)	(3.599)	(15.156)
NET CASH FLOWS FROM FINANCING ACTIVITIES	(20.888)	(3.852)	(52.736)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(20.700)	846	89.724
CASH AND CASH EQUIVALENTS, BEGINNING OF THE YEAR	95.512	5.802	5.802
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	-	(14)	(14)
CASH AND CASH EQUIVALENTS CONSIST OF THE FOLLOWING AS AT END OF THE PERIOD	74.812	6.634	95.512
Third Parties and subs to be sold	-	-	-
CASH AND CASH EQUIVALENTS CONSIST OF THE FOLLOWING AS AT END OF THE PERIOD	74.812	6.634	95.512