

PRESS RELEASE

**BOARD OF DIRECTORS APPROVES  
FIRST-HALF FINANCIAL STATEMENTS TO 30 JUNE 2015**

- **Net Asset Value (NAV) per share at EUR 2.18 (EUR 2.11 at 31 December 2014), adjusted for the extraordinary dividend of EUR 0.30 paid in May 2015**
- **Group net profit for the first half of 2015 of EUR 23.6 million (net loss of EUR 57.1 million in the first half of 2014)**
- **Consolidated net financial position was EUR 8.2 million, versus EUR 57.8 million at 31 December 2014, after distribution of reserves of EUR 79.9 million**
- **The results do not yet include the EUR 107.7 million cash-in and the over EUR 45 million capital gain realized during the third quarter of 2015 following the partial sale of Migros**

**Analysis of consolidated results to 30 June 2015**

Milan, 27 August 2015 - The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the first-half financial statements to 30 June 2015.

- **Net Asset Value.** At the end of the first half of 2015, NAV was **EUR 2.18 per share**, compared with EUR 2.45 per share at 31 March 2015 and EUR 2.41 per share at 31 December 2014. Adjusted for the distribution of the share premium reserve of EUR 0.30 per share in May 2015, these figures are EUR 2.15 and EUR 2.11 per share respectively. Total NAV (Group shareholders' equity) was EUR 580.5 million, compared with EUR 655.6 million at 31 March 2015 and EUR 653.5 million at 31 December 2014 (pre-distribution of the share premium reserve). Treasury shares totalled 40,431,857 at 30 June 2015, equivalent to 13.2% of the share capital.
- **Investment portfolio.** This amounted to EUR 625.6 million, compared with EUR 628.2 million at 31 March 2015 and EUR 625.0 million at 31 December 2014. The portfolio comprises private equity investments (EUR 208.5 million), units in funds (EUR 219.6 million) and holdings in the alternative asset management sector (EUR 197.5 million). Note that of the total private equity funds held (valued at EUR 219.6 million), the main investments of DeA Capital in funds of funds managed by IDeA Capital Funds (with a value of around EUR 128 million in the Investment Portfolio) were IDeA I FoF (since its launch in January 2007) and ICF II (since its launch in February 2009), which recorded a net Internal Rate of Return (IRR) of 5.9% and 12.9% respectively.
- **Asset Management.** Assets under management at 30 June 2015 amounted to EUR 9.0 billion for IDeA FIMIT SGR and EUR 1.6 billion for IDeA Capital Funds SGR.
- **Net financial position.** This amounted to EUR 8.2 million, compared with EUR 57.8 million at 31 December 2014. At holding company level, after payment of the above-mentioned extraordinary dividend, net debt was EUR 37.1 million. This was offset by EUR 16.2 million in cash from the equity holdings of the Alternative Asset Management business, and by EUR 29.1 million in cash from disposals made by the OF I fund, which is fully consolidated by DeA Capital.
- **Group net profit.** The Group recorded net profit of EUR 23.6 million for the first half of 2015, compared with a net loss of EUR 57.1 million in the same period of 2014. This result is due to:
  - Alternative Asset Management activities (EUR +4.6 million). Alternative Asset Management costs include the purchase price allocation (PPA) for equity investments of EUR 2.6 million;
  - profit from private equity investments, totalling EUR 17.8 million, which is wholly due to the sale by the OF I fund of partial stakes in Telit and Talgo;
  - profit of 1.2 million from the holding companies.

- **Group comprehensive income – IAS 1.** This reflects fair value changes to the investment portfolio, booked directly to shareholders' equity in accordance with IAS/IFRS, and came in at EUR 17.0 million for the first half of 2015, compared with a loss of EUR 6.0 million in the year-earlier period. This result is mainly due to the above-mentioned Group net profit and losses posted to equity of EUR 6.6 million.
- **Significant events in the first half of 2015:**
  - In the first half of the year, investments of EUR 12.9 million were made in funds and capital reimbursements of EUR 21.2 million were received. After the close of the period, further payments of EUR 1.5 million were made, and reimbursements of EUR 19.0 million were received, including EUR 13.4 million from the OF 1 fund.
  - In the second quarter of 2015, the Alternative Asset Management business distributed a total of EUR 8.2 million dividends to the DeA Capital Group's holding companies.
  - Purchases of own shares totalling EUR 9.9 million were made during the period.
- **Significant events after the end of the period:**
  - After the close of the period, Moonlight Capital (in which DeA capital holds a 17% stake via Kenan) completed the sale of 40.25% of Migros. On 24 July, DeA Capital received EUR 107.7 million, including a capital gain of over EUR 45 million, which is not reflected in the income statement for the first half of the year.
  - On 30 July 2015, IDeA Capital Funds SGR resolved to complete the second closing of the private equity fund "Taste of Italy" at EUR 140 million (the fund target is EUR 200 million).
  - On 5 August 2015, IDeA Real Estate SpA, a wholly-owned indirect subsidiary via DeA Capital Real Estate, signed an agreement with IDeA FIMIT SGR for the transfer to the company of properties (mainly branches and offices leased to the UniCredit Group) valued at around EUR 422 million, or approximately EUR 268 million net of debt, by the Omicron Plus fund. This transfer is subject to the successful outcome of the process, which is currently in progress.
  - On today's date, a further 150,000 Units were assigned to service the 2015-2017 Performance Share Plan approved by the shareholders' meeting on 17 April 2015. The terms and conditions of the plan and the characteristics of the instruments assigned are as described in the press release of 17 April 2015 and in the information document prepared pursuant to art. 84-bis of the Issuer Regulations, published in accordance with law, which may be viewed on the Company's website [www.deacapital.it](http://www.deacapital.it) under Corporate Governance/Incentive Plans. Table 1 of Figure 7 of Attachment 3A of the Issuer Regulation, prepared pursuant to art. 4.24 of Attachment 3A of the Issuer Regulation is available on the Company's website [www.deacapital.it](http://www.deacapital.it) under corporate Governance/Incentive Plans.

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The **First-Half Financial Statements to 30 June 2015** will be made available to the public by 28 August 2015 at the Company's headquarters, on the authorised storage system 1info [www.1info.it](http://www.1info.it)) and on the Company's website at the following link <http://www.deacapital.it/IT/29/Bilanci%20e%20Relazioni.aspx>.

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#### 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.

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it)).** DeA Capital ([www.deacapital.it](http://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 10.6 billion assets under management and is listed in the STAR segment of the Milan stock exchange.

*The Group's operating performance and financial position at 30 June 2015, along with the financial results of the main direct and indirect investee companies, are summarised below.*

## Consolidated statement of financial position

(EUR thousand)	June 30, 2015	December 31, 2014
<b>ASSETS</b>		
<b>Non-current assets</b>		
<b>Intangible and tangible assets</b>		
Goodwill	166,363	166,363
Intangible assets	60,528	63,348
Property, plant and equipment	3,501	3,908
Total intangible and tangible assets	230,392	233,619
<b>Investments</b>		
Investments valued at equity	21,330	19,066
Investments held by Funds	109,781	111,014
- available for sale investments	60,261	71,209
- invest. in associates and JV valued at FV through P&L	49,520	39,805
Other available-for-sale companies	197,071	209,320
Available-for-sale funds	184,441	176,736
Other available-for-sale financial assets	311	306
Total Investments	512,934	516,442
<b>Other non-current assets</b>		
Deferred tax assets	4,818	5,039
Loans and receivables	0	0
Tax receivables from Parent companies	0	546
Other non-current assets	33,938	30,495
Total other non-current assets	38,756	36,080
<b>Total non-current assets</b>	<b>782,082</b>	<b>786,141</b>
<b>Current assets</b>		
Trade receivables	27,376	29,039
Available-for-sale financial assets	4,327	5,080
Financial receivables	4,139	2,678
Tax receivables from Parent companies	3,688	3,533
Other tax receivables	1,110	2,892
Other receivables	4,670	18,591
Cash and cash equivalents	85,534	55,583
Total current assets	130,844	117,396
<b>Total current assets</b>	<b>130,844</b>	<b>117,396</b>
<b>Held-for-sale assets</b>	<b>0</b>	<b>0</b>
<b>TOTAL ASSETS</b>	<b>912,926</b>	<b>903,537</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
<b>Net equity Group</b>	<b>580,498</b>	<b>653,513</b>
<b>Minority interests</b>	<b>179,598</b>	<b>173,109</b>
<b>Shareholders' equity</b>	<b>760,096</b>	<b>826,622</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	19,280	19,696
Provisions for employee termination benefits	4,770	4,618
Long term financial loans	5,201	5,201
Payables to staff	10,171	11,397
<b>Total non-current liabilities</b>	<b>39,422</b>	<b>40,912</b>
<b>Current liabilities</b>		
Trade payables	18,088	18,180
Payables to staff and social security organisations	5,009	8,122
Current tax	3,075	2,012
Other tax payables	1,508	2,037
Other payables	5,144	5,292
Short term financial loans	80,584	360
<b>Total current liabilities</b>	<b>113,408</b>	<b>36,003</b>
<b>Held-for-sale liabilities</b>	<b>-</b>	<b>-</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>912,926</b>	<b>903,537</b>

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Controlled and coordinated by De Agostini S.p.A., Registered Office in Novara, Via G. da Verrazano 15, 28100 Novara - Italy

Authorised share capital of EUR 306,612,100, fully paid up Tax Code, VAT reg. no. and Milan Register of Companies no. 07918170015, Milan REA (Administrative Economic Register) 1833926

## Breakdown of the consolidated statement of financial position:

	June 30, 2015			December 31, 2014		
	MC	% NIC	€/Sh.	MC	% NIC	€/Sh.
<b>Private Equity Investment</b>						
- Kenan Inv. / Migros	196.9	32%	0.74	209.1	34%	0.77
- Funds - Private Equity / Real Estate	219.6	36%	0.82	203.0	33%	0.75
- Other (Sigla, ..)	11.6	2%	0.04	11.4	2%	0.04
<b>Total PEI (A)</b>	<b>428.1</b>	<b>69%</b>	<b>1.60</b>	<b>423.5</b>	<b>69%</b>	<b>1.56</b>
<b>Alternative Asset Management</b>	<b>0.00</b>	<b>0%</b>	<b>0.00</b>	<b>0.00</b>	<b>0%</b>	<b>0%</b>
- IDeA FIMIT SGR	142.2	23%	0.53	144.6	24%	0.53
- IDeA Capital Funds SGR	47.5	8%	0.18	49.9	8%	0.18
- IRE / IRE Advisory	7.8	1%	0.03	7.0	1%	0.03
<b>Total AAM (B)</b>	<b>197.5</b>	<b>32%</b>	<b>0.74</b>	<b>201.5</b>	<b>33%</b>	<b>0.74</b>
<b>Investment Portfolio (A+B)</b>	<b>625.6</b>	<b>101%</b>	<b>2.34</b>	<b>625.0</b>	<b>102%</b>	<b>2.30</b>
<b>Otehr net assets (liabilities)</b>	<b>(8.0)</b>	<b>-1%</b>	<b>(0.03)</b>	<b>(12.1)</b>	<b>-2%</b>	<b>(0.04)</b>
<b>NET INVESTED CAPITAL ("NIC")</b>	<b>617.6</b>	<b>100%</b>	<b>2.31</b>	<b>612.9</b>	<b>100%</b>	<b>2.26</b>
<b>Net Financial Debt Holdings</b>	<b>(37.1)</b>	<b>-6%</b>	<b>(0.13)</b>	<b>(39.3)</b>	<b>-6%</b>	<b>(0.15)</b>
<b>NAV</b>	<b>580.5</b>	<b>94%</b>	<b>2.18</b>	<b>573.6</b>	<b>94%</b>	<b>2.11</b>

## Summary consolidated income statement

<i>(EUR thousand)</i>	<b>First Half 2015</b>	<b>First Half 2014</b>
Alternative Asset Management fees	31,213	33,584
Income (loss) from equity investments	(57)	(748)
Other investment income/expense	35,377	(55,913)
Income from services	8,645	9,278
Other income	122	143
Other expenses	(35,230)	(45,986)
Financial income and expenses	2,853	79
<b>PROFIT/(LOSS) BEFORE TAX</b>	<b>42,923</b>	<b>(59,563)</b>
Income tax	983	2,384
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>43,906</b>	<b>(57,179)</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>43,906</b>	<b>(57,179)</b>
- Group share	23,644	(57,117)
- Non controlling interests	20,262	(62)
Earnings per share, basic (€)	0.089	(0.208)
Earnings per share, diluted (€)	0.089	(0.208)

## Consolidated statement of comprehensive income

<i>(EUR thousand)</i>	<b>First Half 2015</b>	<b>First Half 2014</b>
<b>Profit/(loss) for the period (A)</b>	<b>43,906</b>	<b>(57,179)</b>
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	(9,540)	53,937
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	(56)	(166)
<b>Other comprehensive income, net of tax (B)</b>	<b>(9,596)</b>	<b>53,771</b>
<b>Total comprehensive income for the period (A)+(B)</b>	<b>34,310</b>	<b>(3,408)</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	16,971	(5,957)
- Non Controlling Interests	17,339	2,549

## Consolidated cash flow statement

<i>(EUR thousand)</i>	<b>First Half 2015</b>	<b>First Half 2014</b>
<b>CASH FLOW from operating activities</b>		
Investments in funds and shareholdings	(19,657)	(13,765)
Acquisitions of subsidiaries net of cash acquired	0	0
Capital reimbursements from funds	23,448	16,272
Proceeds from the sale of investments	37,858	4,529
Interest received	149	169
Interest paid	(134)	(2,277)
Cash distribution from investments	1,464	898
Realized gains (losses) on exchange rate derivatives	15	3
Taxes paid	(901)	(8,553)
Dividends received	0	0
Management and performance fees received	31,594	33,565
Revenues for services	14,263	30,348
Operating expenses	(42,114)	(46,586)
<b>Net cash flow from operating activities</b>	<b>45,985</b>	<b>14,603</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(131)	(355)
Sale of property, plant and equipment	354	13
Purchase of licenses	(60)	(708)
<b>Net cash flow from investing activities</b>	<b>163</b>	<b>(1,050)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(4,008)	(3,661)
Sale of financial assets	701	700
Share capital issued	1,343	2,475
Share capital issued: stock option plan	0	0
Own shares acquired	(9,870)	0
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(82,432)	(3,439)
Warrant	0	0
Managers Loan	0	0
Loan	(1,834)	169
Quasi-equity loan	0	0
Bank loan paid back	0	(14,743)
Bank loan received	80,000	0
<b>Net cash flow from financing activities</b>	<b>(16,100)</b>	<b>(18,499)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>30,048</b>	<b>(4,946)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>55,583</b>	<b>26,396</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>55,583</b>	<b>26,396</b>
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	(97)	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>85,534</b>	<b>21,450</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>85,534</b>	<b>21,450</b>

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## Summary of the financial results (100%) of the main direct and indirect investee companies

### - 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.

<b>Migros Ticaret</b> (TRY million)	First half 2015	First half 2014	Chg. %
Revenues	4,369	3,738	+16.9
EBITDA	270	235	+14.9
Group net profit/(loss)	-111	42	n.m.
Net debt	-1,636	-1,705	



Carrying value of DeA Capital's shareholding in Kenan Inv. SA (17%) at 30/06/2015: EUR 196.9 million.

(\*) Stake decreased to 40.2% since July 2015

### - 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 eight closed-end private equity funds, comprising four funds of funds (IDeA I FoF, ICF II, ICF III and IDeA Crescita Globale), one direct co-investment fund that invests in minority interests in predominantly Italian SMEs (IDeA OF I), two theme funds (IDeA EESS, which operates in energy efficiency and IDeA Taste of Italy in the agricultural foods sector) and, since April 2015, the Investitori Associati IV fund (in liquidation with a NAV of EUR 122 million).

At 30 June 2015, IDeA Capital Funds SGR had assets under management of EUR 1.6 billion.

<b>IDeA Capital Funds SGR</b> (EUR million)	First half 2015	First half 2014
Assets under management	1,599	1,391
Management fees	7.6	6.7
Net profit (loss)	2.0	1.9



### - 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;

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- 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.

<b>IDeA FIMIT SGR</b> (in EUR million)	First half 2015	First half 2014
Assets under management (EUR billion)	9.0	9.0
Management fees	24.8	28.1
EBITDA	10.6	11.9
Net profit (loss) (*)	3.3	0.2
of which:		
- portion attributable to shareholders	3.3	4.3
- Portion attributable to holders of SFPs	0.0	(4.1)



(\*) Includes PPA amortisation costs of EUR 1.0 million and non-recurring costs of EUR 2.6 million

#### - **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 refurbishment;
- property management (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.

<b>IRE</b> (EUR million)	First half 2015	First half 2014
Revenues from services	8.1	8.6
EBITDA	1.6	2.3
Net profit (loss)	1.2	1.5

