

PRESS RELEASE

**THE BOARD OF DIRECTORS APPROVES
THE FIRST-HALF FINANCIAL STATEMENTS TO 30 JUNE 2009**

- **NAV (Net Asset Value) rose to EUR 2.61 per share (versus EUR 2.51 per share at 31 March 2009 and EUR 2.55 per share at 31 December 2008), thanks to the increase in fair value of some investments**
- **Consolidated net profit – IAS 1 totalled EUR 16.8 million (versus a loss of EUR 2.1 million in the first half of 2008)**

Analysis of Consolidated Results to 30 June 2009

Milan, 28 August 2009 – The Board of Directors of **DeA Capital SpA** met today to examine and approve the first-half financial statements to 30 June 2009.

At the end of the first half of 2009 **NAV** was EUR 2.61 per share, compared with EUR 2.51 per share at 31 March 2009 and EUR 2.55 per share at 31 December 2008.

Total NAV (consolidated shareholders' equity) was EUR 773.4 million, net of own shares. Own shares totalled 16,357,028 at 30 June 2009, equivalent to 5.3% of share capital. Of these, 5,752,695 shares (1.9%) have been allocated to the second tranche of the payment in shares for the acquisition of FARE Holding.

The **investment portfolio** increased to EUR 782.5 million at 30 June 2009, compared with EUR 760 million at 31 March 2009 and EUR 758.8 million at 31 December 2008, mainly due to investments in funds managed by IDeA Capital Funds. The portfolio comprises private equity investments (EUR 534.8 million), funds (EUR 88.1 million) and holdings in the alternative asset management sector (EUR 159.6 million).

Group net debt was approximately EUR 0.1 million at 30 June 2009, compared with around EUR 8.7 million at 31 March 2009, and a net cash position of EUR 17.2 million at 31 December 2008.

The **Group** registered a **net loss** of EUR 11.2 million, versus a loss of EUR 0.8 million in the first half of 2008. This result is the combined effect of private equity investment (EUR -6.5 million), alternative asset management (EUR 1.5 million), net of the effect of the purchase price allocation (PPA) of FARE Holding and IDeA, and other holding company activities (structure costs and financial charges) (EUR -6.2 million). Excluding the above-mentioned effect of the PPA, alternative asset management would have made a contribution of EUR 5.3 million to the consolidated net result. The balance of financial income/charges came in at EUR -1.6 million, versus EUR 8.7 million in the first half of 2008, owing to the use of existing cash at the beginning of 2008 for investments in shareholdings and funds.

Total net profit – IAS 1 (Statement of Performance) – which reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity, in accordance with IAS/IFRS – came in at EUR 16.8 million in the first half of 2009, compared with a loss of EUR 2.1 million in the same period of the previous year. This is chiefly due to the increase in fair value of Kenan Investments (Migros Turk) totalling EUR 24 million and Stepstone (Blue Skye) totalling EUR 13.8 million. The higher fair value of Kenan Investments is due to the positive financial performance of Migros Turk and the significant growth prospects of the Turkish market leader in large-scale food retail. The increase in the fair value of Stepstone is due to the valuation at fair value of Blue Skye's investment portfolio (mainly loans, non-performing loans and receivables due from the Public Administration).

The following significant events have taken place since the end of the period.

In July, IDeA Co-investment Fund I completed its third and final funding round, taking its overall commitment to EUR 216.6 million. In August, IDeA ICF II fund of funds completed its second funding round, taking its overall commitment to EUR 175 million.

In accordance with the regulatory provisions set out by art. 36 of the Market Regulations on conditions for the listing of parent companies of companies formed or regulated by laws of non-EU countries and of significant importance in the consolidated accounts, it is hereby noted that no Group company falls within the scope of the abovementioned provision.

Conditions governing the listing pursuant to art. 37 of the Market Regulations relating to companies subject to the management and coordination of other parties also do not apply.

DECLARATION OF THE DIRECTOR IN CHARGE OF PREPARING THE COMPANY'S ACCOUNTS

Manolo Santili, Chief Financial Officer, the director responsible for drawing up the company's accounting statements, hereby declares, pursuant to art. 154-*bis*, para. 2 of the Testo Unico della Finanza law, that the information contained in this press release accurately represents the figures contained in the company's accounting records.

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DeA Capital (www.deacapital.it) a private equity investment company listed on the Milan stock exchange, is 58.3%-owned by De Agostini SpA, which acquired the majority share in the company in 2007 in order to use it as a vehicle in which to concentrate the group's direct and indirect (i.e., in funds and funds of funds) private equity investments and alternative asset management activities.

The Group's operating performance and financial position at 30 June 2009 are summarised below. The results of the main direct and indirect subsidiaries are also provided.

Consolidated Balance Sheet

<i>(Euro thousand)</i>	June 30, 2008	December 31, 2008
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	79.531	83.042
Intangible assets	14.241	19.382
Property, plant and equipment	548	605
Total intangible and tangible assets	94.320	103.029
<i>Investments</i>		
Investments valued at equity	346.890	363.614
Other available-for-sale companies	213.055	159.967
Available-for-sale funds	62.940	62.258
Other available-for-sale financial assets	304	303
Total Investments	623.189	586.142
<i>Other non-current assets</i>		
Deferred tax assets	291	97
Other non-current assets	-	562
Total other non-current assets	291	659
Total non-current assets	717.800	689.830
Current assets		
Trade receivables	2.374	6.183
Available-for-sale financial assets	9.048	12.206
Financial receivables	4.217	9.912
Tax receivables	4.928	5.410
Other receivables	1.415	1.345
Cash and cash equivalents	143.322	59.873
Total current assets	165.304	94.929
Total current assets	165.304	94.929
Assets relating to joint ventures	61.286	62.052
Held-for-sale assets	-	-
TOTAL ASSETS	944.390	846.811
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Share capital	290.255	293.418
Share premium reserve	396.385	401.440
Legal reserve	61.322	61.322
Fair value reserve	(6.849)	(34.048)
Other reserves	(10.090)	2.973
Translation reserve	-	0
Retained earnings (losses)	53.478	76.708
Profit/(loss) for the year	(11.153)	(38.236)
Group net equity	773.348	763.577
Minority interests	311	-
Shareholders' equity	773.659	763.577
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4.463	6.063
Provisions for risks and charges	-	-
Provisions for employee termination benefits	603	517
Long-term financial loans	153.178	59.324
Total non-current liabilities	158.244	65.904
Current liabilities		
Trade payables	2.146	3.430
Payables to staff and social security organisations	1.418	1.051
Current tax	1.982	4.587
Other payables	1.249	149
Short-term financial loans	3.507	5.497
Total current liabilities	10.302	14.714
Liabilities relating to joint ventures	2.185	2.616
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	944.390	846.811

Consolidated Income Statement

<i>(Euro thousand)</i>	First Half 2009	First Half 2008
Alternative asset management fees	9.129	0
Alternative asset management fees: joint ventures	2.423	1.167
Income from equity investments	(6.398)	(2.590)
Income from equity investments: joint ventures	390	250
Other investment income/expense	(5)	335
Income from services	3.643	0
Income from services: joint ventures	2	0
Other income	173	76
Other income: joint ventures	353	0
Personnel costs	(5.792)	(1.105)
Service costs	(5.278)	(2.093)
Depreciation, amortization and impairment	(5.260)	(63)
Joint venture costs and expenses (excluding taxes)	(1.257)	(471)
Other expenses	(396)	0
Financial income	781	9.826
Financial expenses	(2.335)	(1.092)
PROFIT/(LOSS) BEFORE TAX	(9.827)	4.240
Income tax	(616)	(4.698)
Income tax - joint ventures	(629)	(296)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(11.072)	(754)
Profit (loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	(11.072)	(754)
- Group share	(11.153)	(754)
- Minority interests	81	0
Earnings per share, basic (€)	(0,038)	(0,002)
Earnings per share, diluted (€)	(0,038)	(0,002)

Statement of Comprehensive Income

<i>(Euro thousand)</i>	First Half 2009	First Half 2008
Profit/(loss) for the period (A)	(11.072)	(754)
Gains/(losses) on fair value of available-for-sale financial assets	30.201	(5.997)
Share of other comprehensive income of associates	(2.291)	4.645
Other comprehensive income, net of tax (B)	27.910	(1.352)
Total comprehensive income for the period (A) + (B)	16.838	(2.106)
Total comprehensive income attributable to:		
- Group share	16.757	(2.106)
- Minority interests	81	0

Consolidated Cash Flow Statement

(Euro thousands)	First Half 2009	First Half 2008
CASH FLOW from operating activities		
Investments in funds and shareholdings	(22.056)	(154.393)
Acquisitions of subsidiaries net of cash acquired	0	0
Capital repayments from funds	1.785	11.707
Proceeds from the sale of investments	0	0
Interest received	722	5.884
Interest paid	(495)	0
Cash distribution from investments	786	335
Realised gains (losses) on exchange rate derivatives	(526)	1.558
Other realised income	0	0
Taxes paid	(4.398)	(732)
Taxes refunded	0	0
Dividends received and used to reduce holdings	0	1.442
Dividends from joint ventures	2.662	0
Dividends from associates	4.120	0
Management and performance fees received	9.129	0
Revenues for services	8.108	0
Operating expenses	(12.958)	(3.362)
Net cash flow from operating activities	(13.121)	(137.561)
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(6)	(84)
Sale of property, plant and equipment	0	0
Purchase of licenses	(2)	(82)
Net cash flow from investing activities	(8)	(166)
CASH FLOW from financing activities		
Acquisition of financial assets	(6.973)	0
Sale of financial assets	9.986	342
Warrant	316	0
Share capital issued: stock option plan	0	(3.153)
Own shares acquired	(4.028)	0
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(2.723)	0
Investor loan	0	(18.827)
Bank loan repayments	0	0
Bank loan	100.000	0
Net cash flow from financing activities	96.578	(21.638)
CHANGE IN CASH AND CASH EQUIVALENTS	83.449	(159.365)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	59.873	403.264
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	59.873	403.264
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	(248)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	143.322	243.651
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	143.322	243.651

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

- **Générale de Santé (82.8%-owned by parent company Santé SA)**

Générale de Santé, the leader in the private healthcare sector in France, whose shares are listed on the Paris stock exchange, constitutes the leading French network of private hospitals, and includes a total of around 200 facilities/centres, with an admission capacity of approximately 15,000 bed spaces.

Générale de Santé (EUR million)	First half 2009	First half 2008	Chg. %
Revenues	1,053	1,025	+2.8
EBITDA	133	138	-3.6
EBIT	74	81	-9.1
Group net profit	24	26	-6.6



Carrying value of DeA Capital stake in Santé SA (43.0%) at 30 June 2009: EUR 303.4 million.

- **Migros Turk (97.9%-owned by parent company Kenan Investments)**

Migros Turk was established in 1954, and is Turkey's biggest supermarket chain, accounting for 22% of the large-scale food retailing market, a sector that is continuing to grow at the expense of traditional operators.

It currently manages around 1,300 stores. Group revenues in the first quarter of 2009 totalled TRY 1.3 billion, an increase of 10.4% versus the first quarter of 2008.

Migros is present in all seven regions of Turkey and abroad in Azerbaijan, Kazakhstan, Kyrgyzstan and Macedonia.

Migros Turk (TRY million)	First quarter 2009	First quarter 2008	Chg. %
Revenues	1,272	1,152	+10.4
EBIT	61	54	+27.4
Group net profit	62	55	+12.6



(*) Figures to 31 March 2009 are provided, pending the publication of data to 30 June 2009

Carrying value of DeA Capital stake in Kenan Investments SA (17.11%) at 30 June 2009: EUR 182 million.

- **Sigla (35%-owned through parent company Sigla Luxembourg)**

Upon completion of the capital increase carried out in 2008, DeA Capital held a stake of approximately 35% in the company.

The Sigla Group was founded in 1982 and specialises in providing salary-backed loans and personal loans to "near prime" private customers. The group, which offers its services to households, provides finance to all customer segments with a variety of products. It operates all over Italy through a network of agents, credit mediators, a call centre and the internet.

Sigla (EUR million)	First half 2009	First half 2008	Chg. %
Loans to customers*	133.6	173.0	-22.7
Revenues from loans to customers	10.6	13.4	-21.1
Revenues from CQS	2.3	1.7	+31.5
Group Net Profit	0.5	(0.3)	n.a.



(*) Excluding salary-backed loans business (CQS)

Carrying value of DeA Capital stake in Sigla Luxembourg SA (35%) at 30 June 2009: EUR 18.4 million.

- IDeA Alternative Investments

IDeA Alternative Investments is a holding company that operates in the alternative asset management sector, particularly in the management of private equity funds.

At 30 June 2009 IDeA Alternative Investments had total assets under management of approximately EUR 2 billion (IDeA Capital Funds, Investitori Associati and Wise).

IDeA Alternative Investments (EUR million)	First half 2009	First half 2008	Chg. %
Assets under management	2,056	n.a.	n.a.
Fees (aggregate)*	14.1	n.a.	n.a.
Net profit (before PPA**)	3.3	n.a.	n.a.



(*) IDeA Capital Funds: EUR 5.4 million; Investitori Associati: EUR 6.9 million; Wise: EUR 1.8 million.

(**) Purchase price allocation

In the first half of 2009, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR 1.5 million (44.36%), before PPA amortisation.

Consolidated carrying value of DeA Capital stake in IDeA Alternative Investments (44.36%) at 30 June 2009: EUR 58.8 million.

- First Atlantic Real Estate Holding

Established in 1998 by Daniel Buaron, the First Atlantic Real Estate Holding (FARE) group is one of Italy's leading operators by assets under management in the property sector, where it operates as an asset manager, fund manager and advisor, providing an integrated range of value-added services.

Its main companies, which are wholly-owned subsidiaries of FARE Holding, are:

- First Atlantic Real Estate SGR SpA, authorised by the Bank of Italy in 2005, which manages five real estate funds, two of which - Atlantic 1 and Atlantic 2-Berenice – are listed and three of which are reserved funds. Total assets under management are around EUR 2.8 billion
- First Atlantic Real Estate SpA, which specialises in asset management, property management, project management and agency services for the funds managed by the group and for large international funds.

First Atlantic Real Estate Holding (EUR million)	First half 2009	First half 2008	Chg. %
Fees	9.1	n.a.	n.a.
Other revenues	3.6	n.a.	n.a.
Net profit (before PPA**)	3.8	n.a.	n.a.



(*) Purchase price allocation

In the first half of 2009, FARE's contribution to DeA Capital's net profit for the period was EUR 2.7 million (70%), before PPA amortisation.

Consolidated carrying value of DeA Capital stake in FARE (100%) at 30 June 2009: EUR 100.8 million, including the exercise of existing options on the remaining 30%.