



## PRESS RELEASE

### THE BOARD OF DIRECTORS APPROVES THE FIRST-HALF FINANCIAL STATEMENTS TO 30 JUNE 2012

- *The first half of 2012 closed with group net profit of EUR 1.3 million (EUR 9.3 million in the first half of 2011)*
- *Group comprehensive income – IAS 1 totalled EUR 63.3 million (EUR 38.5 million in the first half of 2011)*
- *NAV (Net Asset Value) of EUR 2.62 per share (EUR 2.38 at 31 December 2011)*
- *Investment portfolio increased to EUR 849.9 million at 30 June 2012, from EUR 775.9 million at 31 December 2011*

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- *The Half-year Financial Report at 30 June 2012 is available to the Shareholders and the public at the Company's registered office and on the Company's website*

### Analysis of Consolidated Results to 30 June 2012

Milan, 29 August 2012 – The Board of Directors of DeA Capital S.p.A. met today to examine and approve the first-half financial statements to 30 June 2012.

- **Net Asset Value.** At the end of the first half 2012, NAV was EUR 2.62 per share, compared with EUR 2.51 per share at 31 March 2012 and EUR 2.38 at 31 December 2011. The increase was chiefly due to the impact of the change in fair value relating to Kenan Investments (Migros), owing to the increase in the stock market price of Migros shares.  
Total NAV (group shareholders' equity) was EUR 728.3 million, up from EUR 700.9 million at 31 March 2012 and EUR 669 million at 31 December 2011, mainly due to the effect recorded in the net equity of the valuation of Kenan mentioned above, for EUR 58.4 million, EUR 24.5 million of which was reported in the second quarter of 2012. Own shares totalled 29,101,553 at 30 June 2012, equivalent to 9.5% of the share capital.
- **The investment portfolio** increased to EUR 849.9 million, up from EUR 820.3 million at 31 March 2012 and EUR 775.9 million at 31 December 2011. The portfolio comprises private equity investments of EUR 448.6 million, fund units of EUR 172.4 million and equity investments in the alternative asset management sector of EUR 228.9 million.
- **Asset Management.** Assets under management at 30 June 2012 were mainly unchanged compared with 31 March 2012 and 31 December 2012, at EUR 9.3 billion for IDeA FIMIT SGR and EUR 1.2 billion for IDeA Capital Funds.
- The Group's **net financial position** was EUR -113.1 million, compared with EUR -104.7 million at 31 March 2012 and EUR -102.5 million at 31 December 2011. This increase is attributable to the share buyback (EUR -4.3 million), as well as operating costs, financial charges and fund investments.
- **Group net profit** for the first half of 2012 was EUR 1.3 million, compared with a net profit of EUR 9.3 million in the same period of 2011. This result is mainly attributable to the following:

- a gain of EUR 8.7 million from the alternative asset management business (excluding minority interests of EUR 5.4 million). Costs of the alternative asset management business include the purchase price allocation (PPA) of EUR -7.0 million, relating to acquisitions, net of the tax effect; profit from private equity investments of EUR 1.2 million;
  - holding company costs, which in the first half of 2012 included DeA Capital Real Estate (formerly FARE Holding) and IFIM, amounting to around EUR 4million in total;
  - financial charges on debt, as well as one-off charges relating to the exercise of put options on the FARE and IFIM stakes (EUR -3.1 million) and other extraordinary costs .
- **Group comprehensive income – IAS 1** reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity, in accordance with IAS/IFRS and came in at EUR 63.3 million for the first half of 2012, compared with a profit of EUR 38.5 million in the same period of the previous year. This is chiefly due to the EUR 58.4 million increase in the fair value of Kenan Investments mentioned above.
  - **Significant events in the first half.** In addition to the performance of Migros shares mentioned above, two significant events took place in the first half: a) on 24 April 2012, DeA Capital S.p.A. acquired 30% and therefore full control of FARE Holding (which holds 40.3% of IDeA FIMIT SGR), at which time it changed the company name of FARE Holding and its subsidiaries FARE and FAI to **DeA Capital Real Estate, IDeA Servizi Immobiliari and IDeA Agency** respectively; b), on 11 April 2012 DeA Capital S.p.A. purchased a 41.69% stake in IFIM (which holds 20.98% of IDeA FIMIT SGR) from Massimo Caputi and Feidos, thereby acquiring full control of IFIM.
  - **Significant events after the end of the period:** On 28 June 2012, IDeA FIMIT SGR and Duemme SGR signed a deed of transfer, effective 1 July 2012, for the business division comprising joint real estate investment funds managed by Duemme SGR, a subsidiary of the Banca Esperia Group specialising in asset management services. This gives IDeA FIMIT SGR the management of eight real estate funds, which include around 60 buildings, worth approximately EUR 560 million in total.  
This highly strategic transaction enables IDeA FIMIT SGR to expand its pool of institutional investors, further increase the value of its managed assets and, for the first time, achieve the threshold of EUR 10 billion assets under management with 31 real estate funds managed.

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The **Half-Year Report to 30 June 2012** is available to the Shareholders and the public, as required by current legislation, at the Company's headquarters and on the Company website:

<http://www.deacapital.it/paginaneews.aspx?idPage=73c1c348-3c98-4b2c-a0be-13dd712e9767>.

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#### DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTS

Manolo Santili, Chief Financial Officer and the manager 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 in the company's accounting records.

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**DeA Capital ([www.deacapital.it](http://www.deacapital.it)).** With an investment portfolio of EUR 850 million and assets under management of EUR 10.5 billion, DeA Capital S.p.A. is currently one of Italy's largest alternative investment operators. The company, which operates in both the Private Equity Investment and Alternative Asset Management businesses, is listed in the STAR segment of the Milan stock exchange and heads the De Agostini Group in these areas.

The group's operating performance and financial position at 30 June 2012 are summarised below. The results of the main direct and indirect subsidiaries are also summarised.

## Consolidated Balance Sheet

<i>(Euro thousand)</i>	<b>June 30, 2012</b>	<b>December 31, 2011</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
<i><b>Intangible and tangible assets</b></i>		
Goodwill	210,113	210,134
Intangible assets	112,564	119,648
Property, plant and equipment	1,193	1,269
Total intangible and tangible assets	323,870	331,051
<i><b>Investments</b></i>		
Investments valued at equity	304,008	302,141
Other available-for-sale companies	192,439	127,380
Available-for-sale funds	167,160	159,673
Other available-for-sale financial assets	324	936
Total Investments	663,931	590,130
<i><b>Other non-current assets</b></i>		
Deferred tax assets	3,806	4,077
Loans and receivables	1,845	1,632
Other non-current assets	25,728	25,729
Total other non-current assets	31,379	31,438
<b>Total non-current assets</b>	<b>1,019,180</b>	<b>952,619</b>
<b>Current assets</b>		
Trade receivables	5,741	6,070
Available-for-sale financial assets	8,301	13,075
Financial receivables	3,257	1
Tax receivables from Parent companies	7,187	5,929
Other tax receivables	5,243	2,677
Other receivables	5,918	6,128
Cash and cash equivalents	19,496	46,764
Total current assets	55,143	80,644
<b>Total current assets</b>	<b>55,143</b>	<b>80,644</b>
<b>Assets relating to joint ventures</b>	-	-
<b>Held-for-sale assets</b>	-	-
<b>TOTAL ASSETS</b>	<b>1,074,323</b>	<b>1,033,263</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Net equity Group	728,283	669,045
Minority interests	133,261	134,324
<b>Shareholders' equity</b>	<b>861,544</b>	<b>803,369</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Deferred tax liabilities	27,252	40,506
Provisions for employee termination benefits	2,656	2,127
Long term financial loans	142,168	160,020
<b>Total non-current liabilities</b>	<b>172,076</b>	<b>202,653</b>
<b>Current liabilities</b>		
Trade payables	15,934	10,322
Payables to staff and social security organisations	7,396	7,497
Current tax	8,766	903
Other tax payables	3,722	3,585
Other payables	1,011	1,023
Short term financial loans	3,874	3,911
<b>Total current liabilities</b>	<b>40,703</b>	<b>27,241</b>
<b>Liabilities relating to joint ventures</b>	-	-
<b>Held-for-sale liabilities</b>	-	-
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,074,323</b>	<b>1,033,263</b>

## Summary Group Income Statement

	First Half 2012	First Half 2011
<i>(Euro thousands)</i>		
Alternative Asset Management fees	39,948	17,986
Income (loss) from equity investments	3,193	(11,174)
Other investment income/expense	672	27,433
Income from services	4,645	4,896
Other income	215	172
Other expenses	(41,247)	(23,029)
Financial income and expenses	(4,960)	(944)
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>2,466</b>	<b>15,340</b>
Income tax	3,880	(5,258)
<b>PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS</b>	<b>6,346</b>	<b>10,082</b>
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>6,346</b>	<b>10,082</b>
- Group share	1,290	9,331
- Non controlling interests	5,056	751
Earnings per share, basic (€)	0.005	0.032
Earnings per share, diluted (€)	0.005	0.032

## Consolidated Statement of Comprehensive Income

	First Half 2012	First Half 2011
<i>(Euro thousands)</i>		
<b>Profit/(loss) for the period (A)</b>	<b>6,346</b>	<b>10,082</b>
Gains/(Losses) on fair value of available-for-sale financial assets	60,016	24,714
Share of other comprehensive income of associates	890	4,461
<b>Other comprehensive income, net of tax (B)</b>	<b>60,906</b>	<b>29,175</b>
<b>Total comprehensive income for the period (A) + (B)</b>	<b>67,252</b>	<b>39,257</b>
<b>Total comprehensive income attributable to:</b>		
- Group Share	63,250	38,506
- Non Controlling Interests	4,002	751

## Consolidated Statement of Cash Flows

	First Half 2012	First Half 2011
<i>(Euro thousands)</i>		
<b>CASH FLOW from operating activities</b>		
Investments in companies and funds	(35,477)	(25,475)
Acquisitions of subsidiaries net of cash acquired	0	0
Capital reimbursements from funds	10,684	9,776
Proceeds from the sale of investments	5,205	2,350
Interest received	439	411
Interest paid	(1,633)	(1,285)
Cash distribution from investments	1,108	50,551
Realised gains (losses) on exchange rate derivatives	(344)	(576)
Taxes paid	(5,878)	(3,129)
Taxes refunded	0	0
Dividends received	0	270
Management and performance fees received	40,550	16,864
Revenues for services	5,357	5,132
Operating expenses	(34,346)	(18,108)
<b>Net cash flow from operating activities</b>	<b>(14,335)</b>	<b>36,781</b>
<b>CASH FLOW from investment activities</b>		
Acquisition of property, plant and equipment	(236)	(163)
Sale of property, plant and equipment	0	0
Purchase of licenses	(62)	0
<b>Net cash flow from investing activities</b>	<b>(298)</b>	<b>(163)</b>
<b>CASH FLOW from financing activities</b>		
Acquisition of financial assets	(1,457)	(8,708)
Sale of financial assets	0	1,296
Share capital issued	0	0
Share capital issued: stock option plan	0	0
Own shares acquired	(4,274)	(14,563)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(6,290)	(2,700)
Warrant	0	0
Managers Loan	0	1,683
Bank loan	(614)	0
<b>Net cash flow from financing activities</b>	<b>(12,635)</b>	<b>(22,992)</b>
<b>CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>(27,268)</b>	<b>13,626</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>46,764</b>	<b>86,517</b>
Cash and cash equivalents relating to held-for-sale assets	0	0
<b>Cash and cash equivalents at beginning of period</b>	<b>46,764</b>	<b>86,517</b>
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENTS	0	7,101
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>19,496</b>	<b>107,244</b>
Held-for-sale assets and minority interests	0	0
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>19,496</b>	<b>107,244</b>

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

### - **Générale de Santé (83.5% owned by parent company Santé SA)**

Générale de Santé, France's leading private healthcare provider, whose shares are listed on the Paris Stock Exchange, constitutes the leading French network of private hospitals, and includes a total of around 106 clinics, with 19,400 employees. In addition, it is the main independent association of doctors in France (5,050 professionals).

	First half 2012	First half 2011	% chg.
<b>Générale de Santé</b> (EUR million)			
Revenues	1,014	1,030	-1.5
EBITDAR	223	219	+2.1
EBITDA	146	144	+1.3
EBIT	78	55	+43.3
Group net profit	28	14	+102.2
Net financial position	847	877	-3



Carrying value of DeA Capital's stake in Santé SA (43%) at 30 June 2012: EUR 233.7 million.

### - **Migros (80.5% owned by parent company Kenan Investments)**

Migros, which was established in 1954, is the main supermarket chain in Turkey, in an environment in which the food retail sector is continuing to grow at the expense of traditional operators. Migros operates 840 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

	First half 2012	First half 2011	% chg.
<b>Migros Ticaret</b> (TRY million)			
Revenues	3,007	2,640	+13.9
EBITDA	196	178	+10.0
EBIT	104	97	+6.5
Group net profit	134	(282)	n.m.
Net financial position	(1,475)	(1,833)	-20



Carrying value of DeA Capital's equity investment in Kenan Investments SA (17%) at 30 June 2012: EUR 192.1 million.

### - **Sigla (41% owned through parent company Sigla Luxembourg)**

The Sigla Group specialises in providing salary-backed loans (CQS) and personal loans to private customers. The Sigla Group, which offers its services as a benchmark operator for households, provides finance to all customer categories with a variety of products. It operates all over Italy, mainly through a network of agents.

	First half 2012	First half 2011	% chg.
<b>Sigla</b> (EUR million)			
Loans to customers (*)	82.6	87.8	-5.9
Revenues from loans to customers	2.1	2.8	-25.1
CQS granted	43.3	68.5	-36.8
Revenues from CQS	2.3	3.4	-31.5
Group net profit/(loss)	(0.6)	0.0	n.m.



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

Carrying value of DeA Capital's stake in Sigla Luxembourg SA (41%) at 30 June 2012: EUR 21.7 million.

- **IDeA Capital Funds SGR (100% 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 four closed-end private equity funds, of which two are funds of funds (IDeA I FoF and ICF II), one is a fund that invests in minority interests in predominantly Italian SMEs (IDeA OPI) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 30 June 2012, IDeA Capital Funds SGR had assets under management of EUR 1.2 billion.

	First Half 2012	First Half 2011
<b>IDeA Capital Funds SGR</b> (EUR million)		
Assets under management	1,232	1,179
Fees	5.9	5.9
Net profit	2.0	2.5



- **IDeA FIMIT SGR (61.3% owned through 100%-owned subsidiaries DeA Capital RE and IFIM)**

IDeA FIMIT SGR is the largest real estate asset management company in Italy, with around EUR 9.3 billion in assets under management and 24 managed funds (including five listed funds). This puts it among the major partners of Italian and international institutional investors in promoting, creating and managing closed-end mutual investment real estate funds.

IDeA FIMIT SGR has three main lines of business:

- the development of real estate mutual investment funds dedicated to institutional clients and private investors
- the promotion of innovative real estate financial instruments to satisfy the increasing demands of investors
- 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 advisors on the market

	First Half 2012	First Half 2011 pro-forma (*)
<b>IDeA FIMIT SGR</b> (EUR million)		
Assets under management (EUR bn)	9.3	8.7
Management fees	32.3	28.7
EBT (**)	8.8	8.3
EBT before PPA (**)	14.5	14.0
Net profit	11.6	5.1



(\*) The merger between FARE SGR and FIMIT SGR took effect on 3 October 2011.

(\*\*) 2011 and 2012 data include the PPA effect of 5.7 million, before tax.