

**THE BOARD OF DIRECTORS APPROVES
THE FIRST-HALF FINANCIAL STATEMENTS TO 30 JUNE 2013**

- **NAV (Net Asset Value) of EUR 2.55 per share (EUR 2.63 at 31 December 2012)**
- **Investment portfolio at EUR 844.0 million at 30 June 2013, from EUR 873.1 million at 31 December 2012**
- **The first half of 2013 closes with a group net loss of EUR 2.7 million (net profit of EUR 1.3 million in the first half of 2012)**
- **Group comprehensive income – IAS 1 negative at EUR 25.1 million (versus a positive figure of EUR 63.3 million in the first half of 2012)**
- **The first-half financial statements to 30 June 2013 are available to shareholders and the public at the registered office of DeA Capital and on the company's website**

Analysis of consolidated results to 30 June 2013

Milan, 29 August 2013 – The Board of Directors of **DeA Capital S.p.A.** met today to examine and approve the first-half financial statements to 30 June 2013.

- **Net Asset Value.** At the end of the first half 2013, NAV was **EUR 2.55 per share**, compared with EUR 2.72 per share at 31 March 2013 and EUR 2.63 at 31 December 2012. The decrease was chiefly due to the impact of the change in fair value relating to Kenan Investments (Migros), owing to trends in the stock market price of Migros shares, and the depreciation of the Turkish lira. Total NAV (Group shareholders' equity) was EUR 699.2 million, versus EUR 744.2 million at 31 March 2013 and EUR 723.1 million at 31 December 2012, mainly due to the impact of the valuation of Kenan mentioned above totalling EUR 30.9 million in the first half, which was posted directly to shareholders' equity. Own shares totalled 32,637,004 at 30 June 2013, equivalent to 10.6% of the share capital.
- **Investment portfolio.** The investment portfolio totalled EUR 844.0 million, compared with EUR 905.7 million at 31 March 2013 and EUR 873.1 million at 31 December 2012. The portfolio comprises private equity investments of EUR 430.7 million, fund units of EUR 188.9 million and equity investments in the alternative asset management sector of EUR 224.4 million.
- **Asset Management.** Assets under management at 30 June 2013 were up slightly compared with 31 March 2013 and 31 December 2012, at EUR 9.5 billion for IDeA FIMIT SGR and EUR 1.3 billion for IDeA Capital Funds SGR.
- **Group net debt** was EUR 130.6 million, compared with EUR 120.8 million at 31 March 2013 and EUR 123.6 million at 31 December 2012. The change was mainly due to the impact of dividends paid to third parties by asset management subsidiaries, investments in funds net of redemptions and the buyback.
- **Group net profit/loss.** This came out at a loss of EUR 2.7 million for the first half of 2013, compared with a profit of EUR 1.3 million in the same period of 2012. The result is mainly attributable to:

- a gain of EUR 7.6 million from the alternative asset management business, excluding minority interests in the amount of EUR 2.7 million. Alternative asset management costs include the purchase price allocation (PPA) for equity investments in the segment of EUR 6.0 million, net of the tax effect;
- a loss of EUR 2.6 million from private equity investments
- holding companies' result of EUR -7.7 million, of which 5.0 million owing to corporate costs.

- **Group comprehensive income – IAS 1** reflects fair value adjustments of the investment portfolio, booked directly to shareholders' equity, in accordance with IAS/IFRS and came in at EUR -25.1 million for the first half of 2013, compared with a profit of EUR 63.3 million in the same period of the previous year. This result is chiefly due to the change in the fair value of Kenan Investments mentioned above totalling EUR -30.9 million, due to the decrease in the market price of Migros shares from TRY 21.5 per share at 31 December 2012 to TRY 19.75 at 30 June 2013, and the depreciation of the Turkish lira against the euro from 2.36 to 2.51 TRY/EUR.
- **Significant events in the first half of 2013.** Net investments of EUR 7.5 million were made in the funds managed by IDeA Capital Funds SGR in the first half of the year. This asset management company also completed the final closing of the Energy Efficiency and Sustainable Growth Fund, reaching the target of EUR 100 million. DeA Capital received EUR 16.6 million from alternative asset management companies, out of a total of EUR 22.3 million distributed by these companies.

Significant events after the end of the period

Following the end of the first half of 2013, on 31 July 2013, the Board of Directors of Risanamento S.p.A. voted to accept the binding proposal presented by IDeA FIMIT SGR concerning the "Milano Santa Giulia" initiative, which envisages the creation of a fund through the contribution of properties located within the Santa Giulia real estate area in Milan. The completion of the deal depends on the conditions precedent set out in the contract being met, including, in particular, the finalisation of the necessary agreements relating to the contribution, IDeA FIMIT obtaining the necessary financing on the Fund's behalf, and the absence of impediments associated with the seizure order currently in place for part of the real estate complex.

Again following the end of the period, the DeA Capital Group increased its investment in the funds managed by IDeA Capital Funds with payments totalling EUR 4.7 million, and received capital reimbursements from the funds of EUR 6.2 million.

In accordance with the legislation in force, the **Half-Year Report to 30 June 2013** is available to the public at the company's headquarters and on the website: www.deacapital.it.

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

Manolo Santili, Chief Financial Officer and the manager responsible for preparing the company's accounts, hereby declares, pursuant to art. 154-bis, para. 2, of the *Testo Unico della Finanza* law (TUF), that the information contained in this press release accurately represents the figures in the company's accounting records.

For further information, please contact:

DeA Capital S.p.A. - Investor Relations
 Paolo Perrella - Anna Majocchi
 Tel. +39 02 6249951
ir@deacapital.it

De Agostini S.p.A. Press Office
 Elena Dalle Rive
 Tel. + 39 02 62499592 / 335 7835912
elenadallerive@deagostini.it

DeA Capital (www.deacapital.it). With an investment portfolio of over EUR 800 million and assets under management of around EUR 11 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 Milan stock exchange and heads the De Agostini Group in these areas.

The group's operating performance and financial position at 30 June 2013 are summarised below. The results of the main direct and indirect subsidiaries are also summarised.

DeA Capital S.p.A., Registered Office in Milan, via Brera 21, 20121 Milan - Italy, tel. +39 02 6249951, fax +39 02 62499599

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

Share Capital EUR 306,612,100, fully paid-up – Tax Code, VAT Code and Milan Register of Companies No. 07918170015, Milan REA (Administrative Economic Register) 1833926

Consolidated statement of financial position

(Euro thousand)	June 30, 2013	December 31, 2012
ASSETS		
Non-current assets		
Intangible and tangible assets		
Goodwill	208,891	208,891
Intangible assets	99,711	105,992
Property, plant and equipment	3,154	2,527
Total intangible and tangible assets	311,756	317,410
Investments		
Investments valued at equity	294,320	296,366
Other available-for-sale companies	192,963	223,896
Available-for-sale funds	172,493	166,504
Other available-for-sale financial assets	330	327
Total Investments	660,106	687,093
Other non-current assets		
Deferred tax assets	2,400	2,754
Loans and receivables	28,831	27,444
Other non-current assets	25,944	25,944
Total other non-current assets	57,175	56,142
Total non-current assets	1,029,037	1,060,645
Current assets		
Trade receivables	14,087	12,256
Available-for-sale financial assets	4,697	5,666
Financial receivables	3,246	2,003
Tax receivables from Parent companies	8,018	7,489
Other tax receivables	4,849	2,522
Other receivables	3,918	7,792
Cash and cash equivalents	26,901	29,156
Total current assets	65,716	66,884
Total current assets	65,716	66,884
Held-for-sale assets	-	-
TOTAL ASSETS	1,094,753	1,127,529
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
Net equity Group	699,205	723,138
Minority interests	125,703	136,309
Shareholders' equity	824,908	859,447
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	25,161	25,668
Provisions for employee termination benefits	3,227	3,035
Long term financial loans	151,686	142,802
Payables to staff	2,608	1,956
Total non-current liabilities	182,682	173,461
Current liabilities		
Trade payables	22,013	27,420
Payables to staff and social security organisations	6,224	8,868
Current tax	9,811	7,473
Other tax payables	3,673	4,276
Other payables	2,840	1,495
Short term financial loans	42,602	45,089
Total current liabilities	87,163	94,621
Held-for-sale liabilities	-	-
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,094,753	1,127,529

Breakdown of the consolidated statement of financial position - NAV:

	June 30, 2013			December 31, 2012		
	M€	% NIC	€/Share	M€	% NIC	€/Share
Private Equity Investment						
- Santè / GDS	224.6	27%	0.82	226.1	26%	0.82
- Kenan Inv. / Migros	192.7	23%	0.70	223.6	26%	0.81
- Funds- Private Equity / Real Estate	188.9	22%	0.69	180.8	21%	0.66
- Other (Sigla, ..)	13.4	2%	0.05	15.0	2%	0.05
Total PEI (A)	619.6	74%	2.26	645.5	75%	2.34
Alternative Asset Management						
- IDEA FIMIT SGR	169.0	20%	0.62	168.5	19%	0.61
- IDEA Capital Funds SGR	51.6	6%	0.19	53.8	6%	0.20
- IRE / IRE Advisory	3.8	0%	0.01	5.3	1%	0.02
Total AAM (B)	224.4	26%	0.82	227.6	26%	0.83
Investment portfolio (A+B)	844.0	100%	3.08	873.1	101%	3.17
Other net assets (liabilities)	(4.2)	0%	(0.02)	(8.4)	-1%	(0.02)
NET INVESTED CAPITAL ("NIC")	839.8	100%	3.06	864.7	100%	3.15
Net Financial Debt Holdings	(140.6)	-17%	(0.51)	(141.6)	-16%	(0.52)
NAV	699.2	83%	2.55	723.1	84%	2.63

Summary Group income statement

(Euro thousand)	First Half 2013	First Half 2012	First Half 2012 Pro-forma (*)
Alternative Asset Management fees	40,359	39,948	39,948
Income (loss) from equity investments	(3,938)	3,193	3,193
Other investment income/expense	549	672	672
Income from services	7,070	4,645	4,645
Other income	285	215	215
Other expenses	(38,375)	(41,247)	(41,247)
Financial income and expenses	(873)	(4,960)	(4,960)
PROFIT/(LOSS) BEFORE TAX	5,077	2,466	2,466
Income tax	(5,163)	3,880	3,880
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	(86)	6,346	6,346
Profit (Loss) from discontinued operations/held-for-sale assets	0	0	0
PROFIT/(LOSS) FOR THE PERIOD	(86)	6,346	6,346
- Group share	(2,737)	1,290	1,290
- Non controlling interests	2,651	5,056	5,056
Earnings per share, basic (€)	(0.010)	0.005	0.005
Earnings per share, diluted (€)	(0.010)	0.005	0.005

(*) Re-classified data with Soprano SGR valued at equity

Consolidated statement of comprehensive income

(Euro thousand)	First Half 2013	First Half 2012
Profit/(loss) for the period (A)	(86)	6,346
Comprehensive income/expense which might be subsequently reclassified within the profit (loss) for the period	(22,329)	60,906
Comprehensive income/expense which will not be subsequently reclassified within the profit (loss) for the period	(30)	0
Other comprehensive income, net of tax (B)	(22,359)	60,906
Total comprehensive income for the period (A)+(B)	(22,445)	67,252
Total comprehensive income attributable to:		
- Group Share	(25,098)	63,250
- Non Controlling Interests	2,653	4,002

Consolidated cash flow statement

(Euro thousand)	First Half 2013	First Half 2012
CASH FLOW from operating activities		
Investments in funds and shareholdings	(15,762)	(35,477)
Acquisitions of subsidiaries net of cash acquired	(7,864)	0
Capital reimbursements from funds	8,521	10,684
Proceeds from the sale of investments	0	5,205
Interest received	300	439
Interest paid	(1,862)	(1,633)
Cash distribution from investments	1,502	1,108
Realized gains (losses) on exchange rate derivatives	(608)	(344)
Taxes paid	(6,894)	(5,878)
Taxes refunded	0	0
Dividends received	0	0
Management and performance fees received	37,078	40,550
Revenues for services	15,322	5,357
Operating expenses	(35,873)	(34,346)
Net cash flow from operating activities	(6,140)	(14,335)
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(2,008)	(236)
Sale of property, plant and equipment	0	0
Purchase of licenses	(274)	(62)
Net cash flow from investing activities	(2,282)	(298)
CASH FLOW from investing activities		
Acquisition of financial assets	(880)	(1,457)
Sale of financial assets	3,887	0
Share capital issued	150	0
Share capital issued:stock option plan	0	0
Own shares acquired	(885)	(4,274)
Own shares sold	0	0
Interest from financial activities	0	0
Dividends paid	(5,587)	(6,290)
Warrant	0	0
Managers Loan	0	0
Vendor loan	0	0
Quasi-equity loan	0	0
Bank loan paid back	(518)	(614)
Bank loan received	10,000	0
Net cash flow from financing activities	6,167	(12,635)
CHANGE IN CASH AND CASH EQUIVALENTS	(2,255)	(27,268)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	29,156	46,764
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	29,156	46,764
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIVALENT	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	26,901	19,496
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	26,901	19,496

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

- **Générale de Santé (83.4% 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 has a total of around 103 clinics, with 19,400 employees. In addition, it is the main independent association of doctors in France (over 5,000 professionals).

Générale de Santé (in EUR million)	First half 2013	First half 2012	% chg.
Revenues	982	1,014	-3.2
EBITDAR	218	223	-2.4
EBITDA	138	146	-5.4
EBIT	67	78	-14.6
Group net profit/(loss)	27	28	-4.6
Net financial position	(810)	(847)	-4.4



Carrying value of DeA Capital stake in Santé SA (43%) at 30 June 2013: EUR 224.6 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 967 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan and Macedonia.

Migros Ticaret (TRY million)	First half 2013	First half 2012	% chg.
Revenues	3,311	3,007	+10.1
EBITDA	206	196	+4.8
EBIT	96	80	+20.1
Group net profit/(loss)	(126)	135	n.m.
Net financial position	(1,441)	(1,465)	-2.3



Carrying value of DeA Capital's equity investment in Kenan Investments SA (17%) at 30 June 2013: EUR 192.7 million.

- **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 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 OF I) and one is a theme fund (IDeA Energy Efficiency and Sustainable Growth Fund).

At 30 June 2013, IDeA Capital Funds SGR had assets under management of EUR 1.28 billion.

IDeA Capital Funds SGR (in EUR million)	First half 2013	First half 2012
Assets under management	1,279	1,232
Management fees	7.8	5.9
Net profit/(loss)	3.1	2.0



- **IDeA FIMIT SGR (64.3% owned through 100%-owned subsidiaries DeA Capital RE and IFIM)**

IDeA FIMIT SGR is the largest independent real estate asset management company in Italy, with around EUR 9.5 billion in assets under management and 32 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 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

IDeA FIMIT SGR (in EUR million)	First half 2013	First Half 2012	IDeA FIMIT _{sgr}
<i>Assets under management (EUR billion)</i>	9.5	9.3	
Management fees	32.6	32.3	
EBT (*)	11.7	8.8	
<i>EBT before PPA effect</i>	16.6	14.5	
Net profit (**)	7.3	11.6	

(*) 2012 and 2013 figures include PPA effects of EUR 5.7 million and EUR 4.9 million respectively, before taxes.

(**) The 2012 figure benefited from lower taxes owing to the tax redemption operation of EUR 6.3 million.