

**THE BOARD OF DIRECTORS APPROVES
THE FIRST-HALF FINANCIAL STATEMENTS TO 30.06.11**

- ***The first half of 2011 closed with group net profit of EUR 9.3 million (compared with EUR 1.5 million in the first half of 2010) and comprehensive income (IAS 1) of EUR 38.5 million (compared with EUR 8.2 million in the first half of 2010).***
- ***NAV (Net Asset Value) of EUR 2.74 per share (compared with EUR 2.60 at 31 December 2010).***
- ***A consolidated net financial position of EUR 18.1 million, compared with EUR -20.4 million at 31 December 2010.***

Analysis of Consolidated Results to 30.06.11

Milan, 29.08.11 – The Board of Directors of DeA Capital S.p.A. met today to examine and approve the first-half financial statements to 30 June 2011.

- **Group net profit** came to EUR 9.3 million in the first half of 2011, compared with profit of EUR 1.5 million in the same period of 2010. This performance mainly reflects Private Equity Investment activities, which contributed EUR 10.9 million, boosted by net capital gains of EUR 24 million on the partial sale of the equity interest in Migros. Alternative Asset Management activities contributed EUR 4.1 million to net profit, excluding the impact of purchase price allocation (PPA, equal to -1.1 mln) for equity investments. Holding company costs and financial charges came to EUR -4.6 million.
- **Comprehensive income (IAS 1)** – which reflects fair value adjustments of the investment portfolio, booked directly under shareholders' equity, in accordance with IAS/IFRS – came in at EUR 38.5 million for the first half of 2011, compared with EUR 8.2 million in the same period of the previous year. The result largely reflects a EUR 24.5 million change in the fair value of Kenan (Migros), corresponding to the value of the equity interest held after the sale of Migros shares previously mentioned, obtained by valuing the shares at the market price at 30.06.11.
- **Net Asset Value (NAV)** at the end of the first half of 2011 was EUR 2.74 per share, compared with EUR 2.75 per share at 31.03.11 and EUR 2.60 per share at 31.12.10. Total NAV (Group shareholders' equity) was EUR 792.2 million, net of own shares totalling 17.7 million (number of shares, representing 5.8% of the share capital) at 30.06.11.
- **The investment portfolio** decreased to EUR 796.9 million at 30 June 2011 from EUR 854.9 million at 31 March 2011, mainly reflecting the cash distribution by Kenan. The portfolio comprises private equity investments (EUR 500.0 million), units in funds (EUR 151.1 million) and holdings in the alternative asset management sector (EUR 145.8 million).
- **Asset Management:** assets under management at 30.06.11 amounted to EUR 3.2 billion for First Atlantic Real Estate and EUR 1.5 billion for IDeA Alternative Investments (EUR 1.6 billion including assets under advisory). First Atlantic and IDeA posted total revenues of EUR 23 million, compared with EUR 17.4 million in the first half of 2010 (up 32%).

- The group **net financial position** was EUR +18.1 million at 30 June 2011, compared with EUR -24.9 million at 31 March 2011 and EUR -20.4 million at 31 December 2010. The change mainly reflects the receipt of about EUR 50 million from a cash distribution by Kenan (Migros) on 5 May 2011. The total available financial resources, including committed credit lines, are more than EUR 150 million.

Today the Board of Directors of DeA Capital S.p.A. also approved, with a resolution drafted by a public act, pursuant to art. 2505, para. 2, of the Italian Civil Code, the merger by incorporation of its wholly owned subsidiary IDeA Alternative Investments S.p.A., a holding company of equity investments in alternative asset management companies.

The first-half financial statements to 30.06.11 will be made available to the public within the deadline stipulated by the legislation in force, at Borsa Italiana S.p.A., at the company's headquarters and on the website: www.deacapital.it.

DECLARATION OF THE MANAGER IN CHARGE OF 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*, 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). With an investment portfolio of EUR 800 million and assets under management and advisory of around EUR 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 31 March 2011 are summarised below. The results of the main direct and indirect subsidiaries are also provided.

Consolidated Balance Sheet

(Euro thousand)	June 30, 2011	December 31, 2010
ASSETS		
Non-current assets		
<i>Intangible and tangible assets</i>		
Goodwill	112,756	71,756
Intangible assets	14,675	2,120
Property, plant and equipment	763	382
Total intangible and tangible assets	128,194	74,258
<i>Investments</i>		
Investments valued at equity	337,913	339,022
Other available-for-sale companies	205,721	211,511
Available-for-sale funds	109,663	98,622
Other available-for-sale financial assets	1,065	304
Total Investments	654,362	649,459
<i>Other non-current assets</i>		
Deferred tax assets	928	243
Financial loan and receivables	1,011	996
Other non-current assets	12	-
Total other non-current assets	1,951	1,239
Total non-current assets	784,507	724,956
Current assets		
Trade receivables	3,862	2,658
Available-for-sale financial assets	27,532	15,038
Financial assets at fair value through profit and loss	18	-
Financial receivables	3,249	1,682
Tax receivables from Parent companies	4,260	4,065
Other tax receivables	1,453	1,832
Other receivables	1,064	557
Cash and cash equivalents	107,244	86,517
Total current assets	148,682	112,349
Total current assets	148,682	112,349
Assets relating to joint ventures		
Held-for-sale assets		
TOTAL ASSETS	933,189	901,147
SHAREHOLDERS' EQUITY AND LIABILITIES		
SHAREHOLDERS' EQUITY		
<i>Net equity Group</i>		
Minority interests	788	552
Shareholders' equity	793,029	764,507
LIABILITIES		
Non-current liabilities		
Deferred tax liabilities	4,686	649
Provisions for employee termination benefits	1,382	858
Long term financial loans	116,098	119,839
Total non-current liabilities	122,166	121,346
Current liabilities		
Trade payables	5,762	3,165
Payables to staff and social security organisations	2,641	2,027
Current tax	1,175	575
Other tax payables	2,593	2,113
Other payables	791	256
Provisions for risks	168	-
Short term financial loans	4,864	4,821
Total current liabilities	17,994	12,957
Liabilities relating to joint ventures		
Held-for-sale liabilities		
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	933,189	901,147

Summary Group Income Statement

(Euro thousand)	First Half 2011	First Half 2010
Alternative Asset Management fees	17,986	9,765
Alternative Asset Management fees -joint ventures	0	3,399
Income from equity investments	(11,174)	3,216
Income from equity investments - joint ventures	0	228
Other investment income/expense	27,433	318
Income from services	4,896	4,369
Other income	172	93
Other income - joint ventures	0	12
Personnel costs	(9,702)	(6,857)
Service costs	(10,220)	(5,783)
Depreciation, amortization and impairment	(2,137)	(3,606)
Joint ventures costs and expenses (excluding taxes)	0	(2,275)
Other expenses	(970)	(260)
Financial income	1,429	561
Financial expenses	(2,373)	(3,398)
PROFIT/(LOSS) BEFORE TAX	15,340	(218)
Income tax	(5,258)	2,358
Income tax-joint ventures	0	(499)
PROFIT/(LOSS) FOR THE PERIOD FROM CONTINUING OPERATIONS	10,082	1,641
Profit (Loss) from discontinued operations/held-for-sale assets	0	0
PROFIT/(LOSS) FOR THE PERIOD	10,082	1,641
- Group share	9,331	1,476
- Minority interests	751	165
Earnings per share, basic (€)	0.032	0.005
Earnings per share, diluted (€)	0.032	0.005

Statement of Comprehensive Income

(Euro thousand)	June 30, 2011	June 30, 2010
Profit/(loss) for the period (A)	10,082	1,641
Gains/(Losses) on fair value of available-for-sale financial assets	24,714	8,235
Share of other comprehensive income of associates	4,461	(1,462)
Other comprehensive income, net of tax (B)	29,175	6,773
Total comprehensive income for the period (A)+(B)	39,257	8,414
Total comprehensive income attributable to:		
- Group share	38,506	8,249
- Minority interests	751	165

Consolidated Statement of Cash Flows

(Euro thousand)	First Half 2011	First Half 2010
CASH FLOW from operating activities		
Investments in funds and shareholdings	(25,475)	(3,252)
Acquisitions of subsidiaries net of cash acquired	0	(667)
Capital reimbursements from funds	9,776	4,136
Proceeds from the sale of investments	2,350	0
Interest received	411	295
Interest paid	(1,285)	(1,275)
Cash distribution from investments	50,551	533
Realized gains (losses) on exchange rate derivatives	(565)	(576)
	(11)	0
Taxes paid	(3,129)	(1,565)
Taxes refunded	0	0
Dividends received	270	2,661
Management and performance fees received	16,864	9,830
Revenues for services	5,132	2,857
Operating expenses	(18,108)	(10,509)
Net cash flow from operating activities	36,781	2,468
CASH FLOW from investment activities		
Acquisition of property, plant and equipment	(163)	(44)
Sale of property, plant and equipment	0	0
Purchase of licenses	0	(2)
Net cash flow from investing activities	(163)	(46)
CASH FLOW from financing activities		
Acquisition of financial assets	(8,708)	0
Sale of financial assets	1,296	160
Share capital issued	0	0
Share capital issued:stock option plan	0	0
Own shares acquired	(14,563)	(160)
Own shares sold	0	0
Interest from financial activities	0	0
Pass through arrangement	0	0
Dividends paid	(2,700)	(2,880)
Warrant	0	0
Bearing Loan	1,683	0
Bank loan	0	0
Net cash flow from financing activities	(22,992)	(2,880)
CHANGE IN CASH AND CASH EQUIVALENTS	13,626	(458)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	86,517	98,874
Cash and cash equivalents relating to held-for-sale assets	0	0
Cash and cash equivalents at beginning of period	86,517	98,874
EFFECT OF CHANGE IN BASIS OF CONSOLIDATION: CASH AND CASH EQUIV.	7,101	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	107,244	98,416
Held-for-sale assets and minority interests	0	0
CASH AND CASH EQUIVALENTS AT END OF PERIOD	107,244	98,416

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

- Générale de Santé (84.1%-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 over 110 clinics, with 21,500 employees. In addition, it is the main independent association of doctors in France (5,500 professionals).

Générale de Santé (EUR million)	First half 2011	First half 2010	% chg. %	
Revenues	1,029.6	1,004.0	(*) 2.7%	
EBITDAR	218.5	202.7	7.8%	
EBITDA	143.9	137.6	4.6%	
EBIT	54.5	105.9	-48.5%	
Group net profit	13.9	59.4	-76.6%	
Net debt	-877.0	-898.7	-2.4%	

(*) Organic growth



Carrying value of DeA Capital stake in Santé SA (43%) at 30.06.11: EUR 272.6 million.

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

Migros, which was founded in 1954, is the largest food retail chain in Turkey, where the supermarket sector is increasingly gaining ground on the traditional retail operators.

Migros operates more than 700 stores and is present in all seven regions of Turkey. It also has a marginal presence abroad in Kazakhstan, Kyrgyzstan and Macedonia.

Migros Ticaret (TRY million)*	First half 2011	First half 2010	% chg. %	
Revenues	2,639.9	2,383.6	10.8%	
EBITDA	172.9	148.8	16.2%	
EBIT	98.2	91.2	7.7%	
Group net profit	-327.0	133.3	n.m.	
Net debt	-1,832.6	-1,505.2	-21.7%	



(*) Data relate to company structure after the sale of Sok (discount stores).

Carrying value of DeA Capital stake in Kenan Investments SA (17%) at 30.06.11: EUR 195.6 million.

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

The Sigla Group was founded in 1982 and specialises in providing salary-backed loans (CQS) and personal loans to private customers. The 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.

Sigla (EUR million)	First half 2011	First half 2010	% chg. %	
Loans to customers (*)	87.8	104.0	-15.6%	
Revenues from loans to customers	2.8	4.8	-42.4%	
CQS granted	68.5	54.3	26.2%	
Revenues from CQS	3.4	3.1	11.1%	
Group net profit	0.0	(0.1)	n.s.	



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

Carrying value of DeA Capital stake in Sigla Luxembourg SA (41%) at 30.06.11: EUR 22.0 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 30.06.11, IDeA Alternative Investments had assets under management of EUR 1.5 billion (IDeA Capital Funds SGR and Soprano SGR), and more than EUR 0.1 billion in assets under advisory (IDeA SIM).

IDeA Alternative Investments (EUR million)	First quarter 2011	First quarter 2010
Assets under management&advisory	1,619	1,349
Fees	7.9	7.0
Group net profit	1.6	2.2



In the first half of 2011, DeA Capital's portion of the net profit generated by IDeA Alternative Investments for the period was EUR +1.6 million, before purchase price allocation (PPA) amortisation. The net financial position at 30.06.11 was EUR +9.5 million.

Consolidated carrying value of DeA Capital's stake in IDeA Alternative Investments (100%) at 30.06.11: EUR 61.1 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.

The group's main companies, which are wholly owned by FARE Holding, are:

- First Atlantic Real Estate SGR S.p.A., 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. Gross assets under management are around EUR 3.2 billion
- First Atlantic Real Estate S.p.A., 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 quarter 2011	First quarter 2010
Assets under management	3,197	2,981
Fees	10.1	9.8
Other revenues	4.8	4.2
Group net profit (*)	2.5	3.3

FIRST ATLANTIC
REAL ESTATE

(*) Gross profit including extraordinary components and PTA

First Atlantic's consolidated profit for the first half of 2011 was affected by costs related to the ongoing merger with Fimit SGR, which were not present in the first half of 2010. The net financial position at 30 June 2011 was EUR 14.4 million.

Consolidated carrying value of DeA Capital's stake in FARE (100%) at 30.06.11: EUR 84.7 million, including the exercise of existing options on the remaining 30%.